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The Commercial & Financial Chronicle

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READING COMPANY

Forty-Third Annual Report—For the Year Ended December 31, 1940

Philadelphia, Pa., March 25, 1941.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 43rd Annual Report of the operations and affairs of the Company for the year ended December 31, 1940:

	1940	1939	Increase or *Decrease*	
Average miles of road operated	1,448.69	1,449.91	*1.22*	*.1%*
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	$63,797,976	$56,744,549	$7,053,427	12%
Cost of operating the railroad and maintaining the property	44,051,977	39,612,689	4,439,288	11%
Net Revenues	$19,745,999	$17,131,860	$2,614,139	15%
Federal, State and other taxes	5,540,321	4,480,363	1,059,958	24%
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	744,872	720,493	*24,379*	*3%*
Net Railway Operating Income	$13,460,806	$11,931,004	$1,529,802	13%
Income from investment in securities, property rentals and other items	1,995,481	1,921,812	73,669	4%
Miscellaneous income deductions	721,756	790,524	*68,768*	*9%*
Gross Income before deductions for fixed charges	$14,734,531	$13,062,292	$1,672,239	13%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	8,307,314	8,340,641	*33,327*	
Net Income available for dividends and other corporate purposes	$6,427,217	$4,721,651	$1,705,566	36%
Percentage of each dollar of operating revenue consumed by operating expenses	69.05%	69.81%	*.76%*	
Rate of return on investment in property used for transportation service	2.99%	2.67%	.32%	
Times fixed charges earned	1.77	1.57	.20	
Earnings per share of First and Second Preferred Stock	$4.59	$3.37	$1.22	
Earnings per share of Common Stock after First and Second Preferred dividend requirements of $2.00 per share each	$2.59	$1.37	$1.22	

Italics denote decreases.

FINANCIAL POSITION, DECEMBER 31st.

	1940 $	1939 $	Increase or *Decrease* $
The Company had investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	364,504,491	366,598,315	*2,093,824*
In addition the Company had investments in stocks, bonds and notes carried at	73,964,479	74,314,274	*349,795*
Total Investments	438,468,970	440,912,589	*2,443,619*
The Company had cash	10,868,500	6,210,507	4,657,993
Railroad companies and others owed the Company	4,318,260	3,691,182	627,078
The Company had on hand fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	4,472,885	4,140,298	332,587
Deferred assets and unadjusted debits, including items due but not yet available to the Company	1,397,522	1,467,344	*69,822*
Total Assets of the Company were	459,526,137	456,421,920	3,104,217
The Company owed for materials, supplies, wages and balances to other railroad companies, and interest and rents accrued but not yet due	10,367,415	9,472,415	895,000
Taxes accrued but not due	4,354,284	3,429,029	925,255
Reserve for depreciation of road and equipment	82,564,202	81,509,680	1,054,522
Deferred liabilities, including items due to others not yet adjusted	797,672	732,731	64,941
The total of these liabilities, credits and reserves was	98,083,573	95,143,855	2,939,718
After deducting these items from the total assets there remained available capital net assets of	361,442,564	361,278,065	164,499
The capitalization of the Company consisted of the following:			
Funded Debt, including bonds, equipment obligations, etc.	127,686,381	127,551,465	134,916
First Preferred Stock	27,991,150	27,991,200	*50*
Second Preferred Stock	41,970,600	41,970,650	*50*
Common Stock	69,989,100	69,989,100	—
Making a total capitalization of	267,637,231	267,502,415	134,816
After deducting this capitalization from net assets there remained a corporate surplus of	93,805,333	93,775,650	29,683

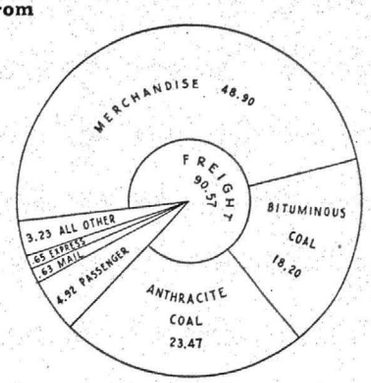
Source and Disposition of Reading Company's Operating Income

(All Figures Shown in Cents)

Where the Dollar Came From

Comparison of Years 1940 and 1939

	1940	1939	Increase or *Decrease*
Freight:			
Anthracite Coal	23.47	23.58	*.11*
Bituminous Coal	18.20	19.01	*.81*
Merchandise	48.90	47.28	1.62
Total	90.57	89.87	.70
Passenger	4.92	5.65	*.73*
Mail	.63	.69	*.06*
press	.65	.73	*.08*
All Other	3.23	3.06	.17
Grand Total	100.00	100.00	—

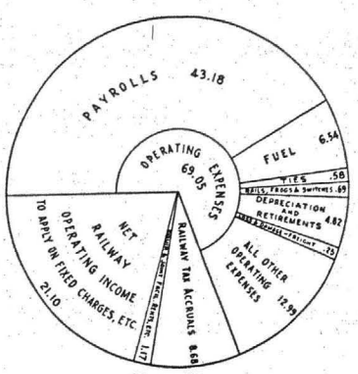


Receipts

Where the Dollar Went

Comparison of Years 1940 and 1939

	1940	1939	Increase or *Decrease*
Operating Expenses:			
Payrolls	43.18	44.19	*1.01*
Fuel	6.54	7.01	*.47*
Ties	.58	.49	.09
Rails, Frogs and Switches	.69	.46	.23
Depreciation and Retirements	4.82	5.57	*.75*
Loss and Damage—Freight	.25	.23	.02
All Other	12.99	11.86	1.13
Total	69.05	69.81	*.76*
Railway Tax Accruals	8.68	7.89	.79
Equipment and Joint Facility Rents, etc.	1.17	1.27	*.10*
Net Railway Operating Income to Apply on Fixed Charges	13.02	14.70	*1.68*
Balance for Dividends and other Corporate Purposes	8.08	6.33	1.75
Grand Total	100.00	100.00	—



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The Commercial & Financial Chronicle

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

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April 24, 1941.

K. Sheridan Hayes

announces his resignation as General Director of the

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with headquarters at the

Kellogg Building, Washington, D. C.

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

THE BUCKEYE PIPE LINE COMPANY

26 Broadway,

New York, April 26, 1941.

A dividend of One ($1.00) Dollar per share has been declared on the Capital Stock of this Company, payable June 14, 1941 to stockholders of record at the close of business May 29, 1941.

J. R. FAST, Secretary.

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Dividends

UNITED GAS CORPORATION

$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on April 23, 1941, a dividend of $2.25 per share was declared on the $7 Preferred Stock of the Corporation for payment June 2, 1941, to stockholders of record at the close of business May 9, 1941.

E. H. DIXON, *Treasurer.*

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 91 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable June 2, 1941, has been declared to stockholders of record at the close of business May 5, 1941.

SANFORD B. WHITE, Secretary.

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Dividends

OTIS ELEVATOR COMPANY

PREFERRED DIVIDEND No. 170

COMMON DIVIDEND No. 134

A quarterly dividend of $1.50 per share on the Preferred Stock and a dividend of 20¢ per share on the no par value Common Stock have been declared, payable June 20, 1941, to stockholders of record at the close of business on May 23, 1941.

Checks will be mailed.

C. A. SANFORD, *Treasurer*

New York, April 23, 1941.

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on May 1, 1941, to stockholders of record on April 15, 1941. The transfer books will not close.

THOS. A. CLARK

March 27, 1941 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 Financial Situation

FOR THE better part of a year Congress, with what appeared to be the full support of a large majority of the people of the country, has been busily engaged in appropriating almost if not quite unprecedented amounts of funds which the President and his aides have been rapidly using in making titanic commitments both for our own defense program and the steadily and rapidly growing program of aid to the various so-called democracies throughout the world. There has been vague talk at times about "sacrifices" which all of us were said to be expected to make in the name of defense and of combatting the so-called dictatorships in Europe and Asia, although it has appeared painfully obvious that the Administration had little stomach for asking labor and farmer groups to make such sacrifices. During that period of time there have been certain changes in the tax laws professedly to raise in part the revenue inevitably needed for any such programs of action as those that have one after the other been initiated and adopted so enthusiastically. It now appears clear enough, however, that the Administration forces have carefully waited until its programs of almost incredible expenditures had been approved and become a part of the law of the land before it brought forcefully before the American people the problem of finding the funds required.

This latter it has, however, now done in the form of a dramatic announcement from the Secretary of the Treasury. This official the other day calmly told the public that his estimate of expenditures for the fiscal year 1942 is some $19,000,000,000 —some $1,500,000,000 above the budget estimates of the President at the first of the year—and that we must plan to raise two-thirds of this amount by taxation. In terms of dollars, he says, this means that we must plan to raise by taxation some $12,667,000,000 during the year, or something like $3,600,000,000 more than existing laws would produce even with the improvement in business which the Treasury optimistically assumes the defense program will effect. That is to say, the plan thus laid out, which in general terms, the Secretary of the Treasury says, meets with hearty Congressional approval, requires increases in taxes amounting to considerably more than one third.

It is, of course, obvious that if we are to spend even nearly $19,000,000,000 during the coming fiscal year, we must raise as large a part of this immense total by taxation as is feasible, but as to all this there are two observations which most thoughtful students of the situation are rather likely to make at once. One is that contained in the $19,000,000,000 are many sums which are there only by reason of the inexcusably profligate policies of the New Deal during the past eight years. Concededly, the larger part of the enormous outlays planned for next year falls within the category of defense or aid expenditures,. which alone are much larger than all Federal expenditures in any normal peace year in our history, but that is all the more reason why non-defense outlays should be drastically reduced, and unessential expenditures wholly eliminated. Reduce non-defense expenditures to approximately the amount annually expended for all purposes by the Federal Government before the New Deal, promising drastic economies, took the reins in 1933, and very nearly all if not quite all the $3,600,000,000 that the Treasury now says must be added to the tax burden next year would disappear from the expenditures side of the budget at once.

Refuting New Deal Doctrine

The other observation is that what the Treasury now says—and for the most part with truth—completely refutes the long cherished New Deal doctrine that many of our economic problems, including that of the budget, would be solved if only the Federal Government spent enough money to "activate" business fully. Heaven knows how many times it has been said at Washington in recent years that once the New Deal had succeeded in restoring business activity fully it would be quite simple greatly to reduce

Another Dose from the Same Bottle

From the standpoint of the Treasury it was one of the most satisfactory meetings we have ever had. I gave the picture as we saw it at this time. We figured that expenditures for the coming fiscal year, beginning July 1, would be around $19,000,000,000. We may be 10% up or 10% down.

I expressed the opinion that two-thirds of this should be raised by revenue and there was unanimous approval by the group of that formula. The estimate of fiscal revenue for 1942 we arrived at was $9,223,000,000. It leaves $3,444,000,000 to be raised in taxes over and above the present ones, and that figure also was unanimously approved. . . .

These, of course, are Treasury estimates, not budget figures. If and when Congress passes a new tax bill, we will get approximately $3,500,000,000 additional revenue. The $9,223,000,000 which we expect to get from present taxes next year includes what we hope to derive from improved business conditions, then—an estimated $950,000,000.

What this amounts to, roughly, is that we are increasing taxes by about a third so it would be ideal if everybody would contribute one-third more next year than this. Every business and every individual. That is our goal.—**The Secretary of the Treasury reporting the results of the tax discussion with Congressional leaders on April 17.**

At the conference with representatives of the press when these words were spoken, the Secretary was asked: "Is it also your intention to reach some of those people who don't pay anything at present?"

His reply was, "Oh, yes."

Several days elapsed before the public was permitted to learn the nature of the tax legislation the Treasury had suggested for accomplishing the purposes thus plainly set forth.

When at length as a result of pressure too great to be resisted, the details, or some of them, of the Treasury's proposals became known a few days ago, it was found that plans for reaching "some of those people who don't pay anything at present" are conspicuous by their absence, and that the schedules drawn were directed primarily at that group already severely burdened whose income is $100,000 per annum or less, particularly those with an income of $25,000 or less, and most severely of all those in the lowest brackets now paying income taxes, some of whom would find their taxes raised more than six fold.

The plan seems to be wholly unrelated to any idea that really may be entertained of having "everybody . . . contribute one-third more next year than this."

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ordinary outlays and to raise without greatly changing the rates of taxation, funds quite sufficient to pay all Governmental expenditures and in addition begin to reduce the National debt. Yet here we are with a situation in which American industry is expected next year to be operating at capacity, in which National income is expected to be limited only by the capacity of industry to produce—and of course the behavior of prices—and still there are no plans of importance for reduction in ordinary outlays which on the contrary are expected to be about as large as they have been right along, and may be larger, and tax receipts despite increase in rates and other changes will admittedly, on the basis of existing law fall around $10,000,000,000 short of covering outlays, and even on the basis of the present suggestions of the Treasury some six or seven billions short of that goal. One would suppose that that school of New Deal thought which has been saying that now that the defense program has shown the way to prosperity we must not fail to take advantage of the demonstration so afforded when the present emergency is over would be forever silenced by what the Treasury has now had to say on the subject of defense taxation.

But putting aside all these fantasies of the Washington day dreamers, the fact remains that we are now spending enormous sums of money even for these times, and that we shall without question spend more during the year to come, and spending all this money, we must find some way of raising it. In short, we have a real tax problem on our hands and we must address ourselves seriously to it regardless of the nonsense that is constantly being uttered in Washington in this and related subjects. Whether we succeed in raising an additional $3,600,000,000 or not, we must do what we can reasonably do to pay for our war preparations and our generosity to other countries as we go. We must not drift along as the New Deal has done with its huge and wasteful expenditures during the past eight years. That way would lead quickly to disaster, the quicker by reason of the very fact that the New Deal has in the past been so lax in it fiscal policies and attitudes. It is equally important that justice, reason and wisdom, rather than New Deal fol-de-rol, dictate the form and substance of any program designed to raise the funds in question. Our entire tax system has long cried out for a thorough overhauling, and it still is in dire need of it, but if we are to super-impose upon taxes already levied any such program of collections as is now contemplated it is doubly important that these new imposts be freed from the influence of the execrable principles which have governed nearly all of the New Deal tax measures.

Same Old Notions

This latter is precisely what the suggestions of the Treasury do not do. They leave that vast number of the rank and file who pay no income tax wholly untouched save as they without knowing or realizing it must pay heavy taxes indirectly. These are identically the same groups which have from the first applauded the profligacy of the New Deal, and in very substantial part those goups who are now actively at work demanding—and getting—higher and still higher wages without the slightest regard for the fact that they are inevitably raising the cost both of the defense program and of living. They are in part the very groups who have been levying tribute upon the construction of army camps and other defense projects without giving a thought to the expense to the tax-payer. They are, all of them, the groups which, as things now go, will continue to encourage and effectively support the Administration in utterly reckless fiscal policies until disaster overtakes us. Nothing could be more wholesome than for all these to feel the costliness of both the defense and the regular New Deal program through the necessity of having to pay directly to the Federal Government income taxes in amounts that would be as burdensome for them as the rates which others have been obliged to pay for years past, and nothing could be less just than for those who have been paying through the nose for the New Deal extravagances to have to assume the lion's share of the added burden of the defense program.

A good deal more than fair-play—as important as that is—is, however, involved in this issue. What has been done with taxation during the past eight years or more and what is now proposed by the Treasury are both largely cut from the same cloth. They both rest upon fallacious notions of economic and social justice and the like which are deep-dyed in the wool of all good New Dealers, and we are afraid of a good many others who have been led astray by specious arguments issuing from the mouths of men who know a great deal more about coining fine phrases and shouting popular doctrines than they do about economics. Once such a scheme as that now suggested by the Secretary of the Treasury is translated into law, it will be no easy task to expunge it from the statute book. It is, of course, now put forth as an emergency measure—as have most of the strange New Deal laws—but it flows from ideas which really have little or nothing to do with emergencies. It would be possible when faced by a real emergency demanding enormous expenditures to argue strongly for taxation which takes a very large part of the income from the more prosperous in the community—provided first, that it likewise took a reasonable part of the income of all, or virtually all citizens, and, second, that such schemes of taxation were promptly discontinued when the real need for them ceased to exist. The first of these provisos is wholly lacking from the suggestions of the Secretary of the Treasury and the second in existing circumstances must be set down as a vain hope. We must look further than the present emergency in drafting a tax bill at this time.

When the subject is viewed in this way several facts are at once apparent. One of them is that we have already run into the ground the old and honorable maxim of taxing according to ability to pay. Those who pay constant lip service to this notion at the same time that they demand exceedingly steep gradations in the surtax rates often cite the well known "principles" of taxation laid down by Adam Smith and in so doing obviously distort that authority's meaning most shamefully. What Adam Smith actually wrote was "the subjects of every State ought to contribute towards the support of the Government, as nearly as possible, in porportion to their respective abilities; that is, in proportion to the revenue which they respectively enjoy under the protection of the State. The expense of Government to the individuals of a great

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nation is like the expense of management to the joint tenants of a great estate, who are all obliged to contribute in proportion to their respective interests in the estate." How such a doctrine can be tortured into supporting an income tax schedule which leaves large groups wholly untaxed, obliges one individual with an income of $2,500 per year to pay 2.9% of his income to the Government, another with $50,000 income per year to pay 39.1% of his income in taxes, and still another with $1,000,000 income to pay 73.8% of it in taxes is difficult to understand.

What we have been drifting toward for years past, and what the New Deal is rapidly bringing into reality is the socialistic doctrine of approximately equal division of income brought to pass by virtual expropriation of the income of those who are able to earn more than others, that is to say, a program which simply takes from him who hath in order to give to him who hath not. Nothing could be further from the thoughts of Adam Smith, or any of the other authorities enunciating similar doctrines. But this is not merely a matter of innate justice. As is so often the case the disregard of fair play or reasonable treatment in this case brings its own reward in injury not merely to the victims, but to those who perpetrate the injustice. As Adam Smith in his famous fourth "principle" says, unwise taxation "may obstruct the industry of the people, and discourage them from applying to certain branches of business which might give maintenance and employment to great multitudes. While it obliges the people to pay, it may thus diminish, or perhaps destroy, some of the funds which might enable them more easily to do so." The time has come for the American people to take these wise words to heart—and had come even before the Secretary of the Treasury came forward the other day with a plan for outdoing even the New Deal in formulating a tax program which may well "obstruct the industry of the people."

This is true as a general principle of sound economic statesmanship—made urgent by reason of the excesses already indulged and others even worse now proposed, but there is likewise a special urgency resulting from the particular situation by which we are faced. There is everywhere, unless it be among wage earners who would suffer most, a fear of inflation stemming from the defense and aid programs. New Dealers have had a good deal to say on the subject, and have as usual come forward with a number of proposals of a strange sort to prevent such a catastrophe. But even among them it appears to be more or less agreed in the abstract at least that one, and perhaps the most fundamental means of controlling the situation is to take away, through taxation, excessive or unusual income which may result from defense activities and apply the proceeds to the cost of defense. The trouble is that when it comes to applying the doctrine there is consistent "wincing and relenting and refraining." Thus at one and the same time wage increases and various other devices for increasing the income of wage earners are permitted, even encouraged, and tax schedules are drawn in such a way that, save indirectly, these same wage earners escape almost entirely. If presently we develop another "silk shirt era," as many fear, it will come as a result of the demand from those who are receiving much larger wages as a result of the defense program, but not merely in defense activities, and who are not obliged to provide their share of the costs of that program.

Federal Reserve Bank Statement

FRESH indications are afforded in the official banking statistics for the weekly period ended April 23 of the extraordinary degree to which transactions of the United States Treasury now influence the banking position. In the course of the statement week, or on April 17, subscribers made cash payment for $644,000,000 of Reconstruction Finance Corporation notes offered by the Treasury, and this promptly swelled the Treasury general account with the 12 Federal Reserve banks, where the funds were placed for the time being. The vast accession of funds was somewhat diminished, in turn, by the heavy Treasury outlays now common. The net result was a decrease of member bank reserve balances over legal requirements by $500,000,000, to $5,760,000,000. Other changes bearing upon the member bank position were relatively modest and tended to balance out. Monetary gold stocks of the country increased $61,000,000 to another record at $22,482,000,000. Currency in circulation began to rise again after the minor post-Easter dip, the advance now recorded being $3,000,000 to $8,992,000,000. Non-member deposits and other Federal Reserve accounts were up $45,000,000. On the demand side of the credit picture a degree of uncertainty has been apparent lately in New York City, and the condition statement of weekly reporting New York City member banks for the period ended April 23 emphasizes this situation. Commercial, industrial and agricultural loans by such banks are reported down $7,000,000 to $2,088,000,000. The trend for the country as a whole has been steadily upward, despite the variations at New York. Brokers' loans on security collateral by New York City banks were reported lower by $14,000,000, at $323,000,000.

The Treasury in Washington deposited $34,998,000 gold certificates with the regional banks in the statement week, raising their holdings of such instruments to $20,159,729,000. Other cash of the 12 Federal Reserve banks increased modestly, and their total reserves were up $43,209,000 to $20,504,434,000. Federal Reserve notes in actual circulation increased $11,695,000 to $6,217,967,000. Total deposits with the regional institutions fell $15,471,000 to $16,260,530,000, with the account variations consisting of a decline of member bank reserve deposits by $473,407,000 to $13,505,723,000; an increase on the Treasury general account by $413,083,000 to $946,798,000; an increase of foreign deposits by $29,080,000 to $1,272,379,000, and an increase of other deposits by $15,503,000 to $535,630,000. The reserve ratio increased to 91.2% from 91.0%. Discounts by the regional banks advanced $999,000 to $2,217,000. Industrial advances were $21,000 higher at $7,491,000, while commitments to make such advances fell $47,000 to $8,461,000. Open market operations again were lacking in the weekly period, as holdings of United States Treasury obligations were unchanged at $2,184,100,000.

The New York Stock Market

PENDING the determination of the great questions presented by the course of the European war and the possibility of American involvement, the New York stock market did little more than

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mark time this week. The price trend, to the degree that a trend was discernible, was toward slightly higher levels, this being an obvious recovery from the overdone pessimism of the final sessions of last week. The fall of Yugoslavia to the Axis invaders and the imminent collapse of the Anglo-Greek defense kept the New York market easy in the early sessions of the current week. New lows by the score were reported for the year on the New York Stock Exchange. But the modest losses then recorded were more than offset in a mild rally on Wednesday and Thursday. But the advance was not resumed yesterday, since addresses on the war by our own authorities added to the apprehensions already felt on that score after the German victory in the Balkans. Tax proposals by the Treasury in Washington, and counter-proposals by congressional spokesmen, merely added to the general gloom and confusion. Price control methods of the Administration will be hardened, according to recent indications, but there is still no apparent tendency to halt the wave of strikes which is interfering with production and adding sharply to the costs of production. The bituminous coal strike now is interfering with vital production, and even with transportation.

These and the many other matters that go to make up a market mood or tendency were noted by traders and investors, but it is hardly a matter for surprise that they failed to add to the interest in securities. Trading in equities on the New York Stock Exchange held consistently below the 500,000-share level in each and every full session. Steel, motor, aircraft, manufacturing and similar industrial issues led the feeble rally that developed in the mid-week session. Metal stocks reflected a little buying, notwithstanding the assurance of harsh price controls. Utility stocks were dull throughout, and some leading equities in this department lost ground for the week. Railroad issues were favored rather more emphatically than others, at times, and some of the advances can be considered sizable, in view of the low prices at which most carrier stocks are selling.

In the listed bond market a firm tone was apparent in most sessions of the week. United States Treasury obligations slowly improved, owing to the Washington drive for vastly increased immediate taxation. Best grade municipal and corporate bonds were in demand. The speculative railroad group showed occasional signs of life, and most of the formal bond trading was in such loans, the overall trend being toward modestly improved levels. Among foreign dollar bonds the Canadian group enjoyed a sharp advance, which stemmed directly from the economic collaboration between Washington and Ottawa announced last Sunday. Other foreign dollar securities were quiet and little changed. Commodity markets backed and filled, with changes of no importance in the leading grains, for the week as a whole. Base metals naturally were merely maintained, in view of threats of added restrictions by the Washington authorities. Foreign exchange trading brought a gain in the Canadian dollar, but other rates varied little.

On the New York Stock Exchange 11 stocks touched new high levels for the year while 349 stocks touched new low levels. On the New York Curb Exchange 24 stocks touched new high levels and 161 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 230,110 shares; on Monday, 430,600 shares; on Tuesday, 436,160 shares; on Wednesday, 474,800 shares; on Thursday, 487,670 shares, and on Friday, 424,900 shares.

On the New York Curb Exchange the sales on Saturday were 40,165 shares; on Monday, 73,555 shares; on Tuesday, 76,605 shares; on Wednesday, 85,805 shares; on Thursday, 62,835 shares, and on Friday, 58,175 shares.

The Balkan situation was such as to further depress prices on Saturday of the previous week, and equities during the course of trading touched their bottom figures since June of last year. The market, too, had to contend with domestic factors. Strikes within the soft coal industry and their resultant effects on many other industries worked against a better trend. Irregularity was present from the outset, and prices turned easier in the first hour. A degree of firmness came to the list in the second period, leaving changes mixed at the close. The aspect of the war and domestic conditions reflected no appreciable change over the week-end. This resulted in lower values in early trading on Monday. Prominent issues in both the steel and motor groups dropped to new low points since June, last. In late trading, however, a feeble effort was made to alter the downward drift of values. The effort was successful to a degree and left the list firm and slightly improved at the close. An attempt was made on Tuesday to lift prices, but Federal tax levies at present under discussion, disheartening war news from the Greek front, and the domestic strike situation all worked against any appreciable advance in the price of equities. Some improvement was made, but it was only moderately so, as later weakness left the list mixed at closing. The general attitude of traders on Wednesday was a more cheerful one. The market was inclined to discount certain phases of the war, such as the Greek campaign, and to look at the conflict from the viewpoint of an ultimate victory for the Allies. The oversold condition of the market made the time opportune for a rise. Following a quiet opening a modestly higher trend developed which turned easier later in the morning. As the day progressed word came from the joint congressional committee that new income tax proposals under consideration by that body would be less drastic than was at first anticipated. The news induced a strong reaction in the final hour, sending prices to their highest levels of the week. Recovery was noted in steel, motor, copper, aircraft and mail order stocks, while other important groups showed mixed changes. Interest centered in rails on Thursday, which produced moderately higher levels for the general list. A strong undertone was present from the beginning, and on receipt of news of an increase in car loadings, rail shares moved forward more persistently. By noon they approximated their previous high levels. No change in trend took place during the better part of the afternoon, but prices eased in the final hour when it became known that the Treasury would insist upon its income tax schedules being adopted. The announcement on Friday of a proposal made by the President and high Government officials that our Navy extend its patrol to cover the seven seas brought to a halt the expansion of stock prices. Here and there equities

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were firm, but former leaders developed weakness, and the list, in the main, finished irregularly lower. Mixed changes are revealed in a comparison of closing prices on Friday of this week with final quotations on Friday a week ago.

General Electric closed yesterday at 29⅝ against 30 on Friday of last week; Consolidated Edison Co. of N. Y. at 19⅛ against 19½; Columbia Gas & Electric at 2¾ against 3; Public Service of N. J. at 24⅛ against 24⅜; International Harvester at 44¾ against 44; Sears, Roebuck & Co. at 68⅜ against 69; Montgomery Ward & Co. at 32¾ against 32½; Woolworth at 28¼ against 29¼, and American Tel. & Tel. at 154¾ against 156¼.

Western Union closed yesterday at 20⅛ against 19½ on Friday of last week; Allied Chemical & Dye at 147½ bid against 148⅛; E. I. du Pont de Nemours at 140¾ against 140½; National Cash Register at 11¾ against 12; National Dairy Products at 12⅞ against 13⅛; National Biscuit at 16⅝ against 16¾; Texas Gulf Sulphur at 32 against 33; Loft, Inc., at 16⅝ against 16¼; Continental Can at 35¼ against 33⅝; Eastman Kodak at 126¼ against 128½; Westinghouse Elec. & Mfg. at 89 against 88½; Standard Brands at 5¾ against 5⅞; Canada Dry at 11⅞ against 11¾; Schenley Distillers at 9 against 8⅝, and National Distillers at 17⅞ against 20.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 17¼ against 17 on Friday of last week; B. F. Goodrich at 11¾ against 11¾, and United States Rubber at 20¾ against 20½.

Railroad stocks picked up ground this week and closed higher. Pennsylvania RR. closed yesterday at 23⅞ against 23 on Friday of last week; Atchison Topeka & Santa Fe at 26⅛ against 24⅝; New York Central at 12 against 11¾; Union Pacific at 77¼ bid against 76; Southern Pacific at 10⅝ against 9⅝; Southern Railway at 12½ against 12¼, and Northern Pacific at 6¼ against 5⅞.

Steel stocks added to their levels the present week. United States Steel closed yesterday at 51⅜ against 50⅛ on Friday of last week; Crucible Steel at 38⅛ against 37¼; Bethlehem Steel at 69 against 69, and Youngstown Sheet & Tube at 32¼ against 31.

In the motor group, General Motors closed yesterday at 37¾ against 39 on Friday of last week; Chrysler at 57½ against 57½; Packard at 2¾ against 2¾; Studebaker at 5⅛ against 5⅜, and Hupp Motors at ⅜ against ⅜.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 35¼ against 34⅜ on Friday of last week; Shell Union Oil at 13 against 13, and Atlantic Refining at 23 against 23.

Among the copper stocks, Anaconda Copper closed yesterday at 23⅛ against 22½ on Friday of last week; American Smelting & Refining at 36½ against 34½, and Phelps Dodge at 27½ against 27.

In the aviation group, Curtiss-Wright closed yesterday at 7¾ against 7⅝ on Friday of last week; Boeing Aircraft at 13¼ against 13⅛, and Douglas Aircraft at 67½ against 64⅞.

Trade and industrial reports of the week showed a decline from previous periods, obviously because of the increasingly adverse effects of the bituminous coal and other strikes. Steel production for the week ending today was estimated by American Iron and Steel Institute at 96.0% of capacity, against 98.3% last week, 99.8% a month ago, and 60.0% at this time last year. Production of electric power in the week ended April 19 was reported by Edison Electric Institute at 2,701,879,000 kwh., against 2,720,790,000 kwh. in the previous week, and 2,421,576,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week ended April 19 were reported by the Association of American Railroads at 708,651 cars, a gain over the preceding week of 28,843 cars, and over the similar week of 1940 of 80,183 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 91⅝c. against 90⅛c. the close on Friday of last week. May corn closed yesterday at 68⅛c. against 67⅝c. the close on Friday of last week. May oats at Chicago closed yesterday at 37⅝c. against 38¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.31c. against 11.45c. the close on Friday of last week. The spot price for rubber closed yesterday at 22.87c. against 23.00c. the close on Friday of last week. Domestic copper closed yesterday at 12c., the close on Friday of last week.

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

In the matter of foreign exchanges, cable transfers on London closed yesterday at $4.03 against $4.01 the close on Friday of last week.

European Stock Markets

TENDENCIES on stock markets in the leading European financial centers continued to reflect, this week, the varying reports of the spring war campaigns. Dealings were extremely light everywhere. The London Stock Exchange was somewhat depressed, early in the week, by the events in Greece and the growing realization that the Germans had achieved a victory in the Balkans. As reports were received, however, of the heavy fleet bombardment of the Libyan coast and the Italian port of Tripoli, sentiment improved in London. The gilt-edged section was aided to a degree by further extensive requisitions of British holdings of American stocks, for it was assumed that the funds realized would be placed in the available British funds and other high-grade issues. Recent dispatches from Vichy state that a steady advance of prices is taking place in French securities. This movement is an obvious reflection of the resort to the printing press made necessary in France by the heavy German army of occupation costs and the inability of the French authorities to cover costs through ordinary means. The Amsterdam Bourse was quiet, save for occasional demand for equities and American share certificates. Regulations were issued Wednesday confining trading in American issues at Amsterdam to residents of The Netherlands, after the end of April, and a good deal of preliminary inquiry developed this week. The Berlin Boerse was dull throughout the week, with levels well maintained after the previous advance.

Battle of Great Britain

MORE pointedly than ever, the defeat of Great Britain and her allies in the Balkans this week directed attention to the course of the immense struggle involving the British Isles. Some efforts were made in London to minimize the seri-

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ousness of the "Balkan sideshow," but most responsible authorities took a soberly realistic view of the situation. The German Nazis, it was realized, now will be able to concentrate their immense military power upon fresh objectives. Military strategists mostly inclined to the view that the next Reich moves would involve an attempt to pinch closed the Mediterranean at both ends, with a view to further extension of German influence in the Near East. But the possibility of an invasion attempt was not discounted. A degree of unrest naturally has been occasioned in London by the stunning defeat of Yugoslavia, Greece and the British Balkan contingents, in a mere three weeks. Foreign Secretary Anthony Eden was singled out for attack early in the week, but was defended by Prime Minister Winston Churchill. Some murmurings against Mr. Churchill also were to be heard, but they died down when the Prime Minister asked Parliament, Thursday, to postpone debate until a statement can be made at a suitable time. In Germany and Italy the successes in the Balkans were accepted without much popular enthusiasm. Chancellor Adolf Hitler spent the last week-end in the field with his Balkan armies, and as he reached the age of 52, last Sunday, he was assured by his military chieftains of victory in the great war.

That the Battle of Great Britain will continue with the utmost intensity is obvious, and the threat to the United Kingdom begins to be regarded as a most serious one. Airplane bombing of British cities was continued this week by vast Reich formations, and the compliment was returned by British fliers. The preponderance of aerial might seems still to rest with the Germans, however, and London suffered heavily in consequence. A second vast and generally destructive raid upon the British capital was reported last Saturday night, in "retaliation" for British bombing of Berlin. London authorities made it known, early this week, that the dome of St. Paul's Cathedral had been pierced by a German heavy bomb, and that both Houses of Parliament had been hit and damaged. The Nazi fliers on three occasions, this week, visited terrible destruction upon Plymouth, possibly because of an impression in Berlin that cargoes from America were being unloaded there. The Western ports of England also received some attention. British bombers attacked German industrial cities and ports, and are said to have inflicted much damage. French ports were hammered again and again, since it is from such ports that German submarines sally forth. Brest was attacked on a number of occasions, with the British increasingly confident that the German battleships Scharnhorst and Gneisenau, moored there, have been seriously damaged.

Even more critical than the aerial warfare is that on the high seas, now known generally as the Battle of the Atlantic. Specific British data on sinkings of merchant vessels will be made known only monthly, under a recent change in the method of reporting. Partly because of the mystery that now attaches to this aspect of affairs, a tendency prevails to exaggerate the British losses and to predict a fall of Great Britain unless American aid comes quickly and fully. London is the source of some of these gloomy forebodings, and the fact that they were permitted to pass the censors suggests a variety of conclusions. Whatever the occasion for the latest series of reports may be, the fact is that an extremely serious supply problem is involved for the British. This has long been recognized by military observers. In various ways the information has been disclosed of late that the intensified German aerial, surface and submarine campaign is taking a terrible toll of British shipping. Some unofficial commentators have issued estimates, doubtless exaggerated, that 40% of shipments from the United States are going to the bottom. These lurid accounts can safely be regarded as efforts to draw the United States into convoy protection, which would be a forerunner to shooting and to full American participation in the conflict. The only British shipping loss officially disclosed this week is that of the armed merchant liner Rajputana, 16,644 tons, which was torpedoed and sunk in undisclosed circumstances.

Balkan Campaign

SWIFTLY and decisively the Balkan campaign moved to an end this week, with the German Nazis the acknowledged masters of the military situation and of the entire Continent of Europe. The fall of Yugoslavia was followed by the expected rapid advance of the mechanized Reich forces into Greece. A bitter rearguard action by the troops of the invaded country and the modest contingents of British soldiers stemmed the Nazi tide here and there, but could not keep it in bounds for any extended period. Inexorably, the Germans moved forward despite extremely heavy losses. The course of the battle was already so clearly outlined on April 18 that the Greek Premier, Alexander Korizis, committed suicide late that day, rather than face the defeat of his country. King George II fled from Athens, Wednesday, in order to take refuge on the Island of Crete, where he exepcts to direct the continuing resistance of those subjects who still can observe his rule. That the British would lose their toehold on the Continent was accepted in London and elsewhere, with the repercussions only beginning to develop. The shocking events of the last three weeks, it is obvious, must affect the course of the entire struggle between Great Britain and the German Nazis, and there is no disguising the fact that a major setback has been suffered by the British.

The fall of Greece was all but inevitable after much of the Yugoslavian Army ceased fighting and great masses of German troops began to pour down through the Bitolj pass into the northern area of the Grecian territory. The resistance of the Greek and British forces will prove an epic tale, no less heroic than some of the defensive battles of ancient Hellas. But the overwhelming might of Nazi mechanized units, together with the modest pressure of the Italians to the west, proved too much for the valiant defenders of modern Greece. Withdrawal after withdrawal was admitted by the Greeks and British, this week, to ever shorter defense lines stretching across the Grecian peninsula from the Aegean to the Adriatic. These reports were paralleled by German official claims of movements southward. To an anxiously watching world, the military campaign seemed to move toward a tragic conclusion with all the gloomy grandeur and inevitability of ancient Greek drama.

Massing their forces continually, the Germans over the last week-end began to bear down heavily upon the thin lines of the British, who held the

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right wing of the defense. Based upon Mount Olympus, the British held tenaciously to their positions and possibly would have remained there indefinitely if supplies were adequate and other areas had been able to hold out. But the Germans drove down sharply through the center of the line, and a slow but orderly retreat began. German dead were reported piled high around Mount Olympus, but in order to avoid encirclement the British contingents gave way at that point and the Germans managed to raise their flag last Saturday upon the summit of fabled Olympus. Towns with unfamiliar names, like Kalabaka, Larissa and Lamia fell progressively, this week, until the ancient and world-renowned pass of Thermopylae was reached, Wednesday. There the British made a stand, and held the Nazi forces for a time. But the Germans spread fanwise after reaching the plains of Thessaly, earlier in the week, and they managed to entrap the large Greek forces fighting the good fight against the Italians in Albania. Too reluctant to withdraw from their engagement with the Italians, the Greeks were caught at the rear by the Nazis, and the surrender of 250,000 Greek troops was announced, Wednesday, both in Berlin and Rome. Premier Benito Mussolini endeavored on Thursday to depict this as an "Italian" victory, but even his own citizens received the news apathetically and with apparent realization that the German Panzer divisions really won the war for their Axis comrades in arms.

As the Germans moved forward on land, their vast aerial forces prepared the way, and there is no blinking the fact that the Reich had aerial superiority at all times. A small British aerial force aided the inadequate Greek squadrons, and it appears that much damage was done to German communications. But the German fliers finally appeared in such numbers that the defending aerial forces were overwhelmed. Immense destruction was visited by the Nazis upon towns and cities to the rear of the Anglo-Greek lines, and particular attention was paid to the embarkation ports that the British might use in a withdrawal from Greece. Renewing their premature cry of the early days of the Balkan campaign, the German spokesmen in Berlin declared time and again, this week, that the British were in headlong flight and that another Dunkirk was in progress. There is no doubt that ships were held in readiness for a British withdrawal, and German dive-bombers are said in Berlin to have sunk thousands of tons of such shipping. But British authorities calmly denied, until yesterday, that a flight from Greece was in progress. The official British version remains to be told, and in response to mounting criticism in Australia and at home, Prime Minister Winston Churchill on Thursday asked the forbearance of the House of Commons, and gave assurances that full information soon will be made available. Only unofficial reports remained available, this week, of the size of the British force in Greece, with estimates running from 50,000 to 80,000 men.

Uncensored reports of press correspondents who reached Turkey from Athens, this week, make it clear that the desperate plight of the country was fully realized immediately after the fall of Yugoslavia was indicated. King George II prepared late last week to leave the country and direct the fight from the Island of Crete, but the untimely death of Premier Korizis complicated matters, and the transfer of government was delayed until last Wednesday. In the meanwhile, Emmanuel Tsouderos was appointed Premier to succeed Mr. Korizis. When the flight to Crete was effected, King George issued a manifesto urging continued resistance to the enemy. "Being compelled to proceed to Crete," he said, "I do it only in order that freely and from Greek territory we may be able to continue to fight against the invaders, until the final victory which will crown in full the great sacrifices of the nation." The Germans and Italians acknowledged at various times the heroism of the Greek defense, and Berlin intimated that Greece will not suffer unduly in any German rearrangement of European affairs.

So far as the outside world is aware, the conflict in Yugoslavia terminated at noon, April 18, when the bulk of the Yugoslavian armies were reported by Berlin to have laid down their arms. It is obvious, however, that many of the tough and seasoned Yugoslavian fighters made their way to the rugged mountains and fully intend to harass the invaders in endless guerilla operations. Some dispatches from neutral European sources suggest that some 300,000 Yugoslavians are continuing the conflict in this fashion. But it is evident, on the other hand, that the Germans hold the plains of the north and all important highways and railways of the Balkan Kingdom. Formal resistance ceased with the surrender to the Reich forces, and it was made known belatedly, last Monday, that young King Peter and his Ministers had journeyed precariously to Palestine, by airplane. One Yugoslavian official was killed as an Italian fighter plane attacked the craft carrying the Yugoslavians, it was indicated. From their refuge "somewhere in the Middle East," the Yugoslavians issued statements to the effect that German forces struck before they could prepare an adequate defense.

The temporary fate of the two small Balkan countries which were overwhelmed by the Germans in the three brief weeks since April 6 was reported under consideration, this week, in conferences between German and Italian authorities. No official information of any kind is available, but Rome press reports indicated an expectation there that much of the Dalmatian coast will fall to Italy. A small area of Yugoslavia contiguous to Hungary has already been occupied by troops of that country, presumably with German consent. Croatia is understood to have been set up as a separate State, under German suzerainty. Bulgaria probably will receive a corridor to the Aegean, as compensation for the aid given to the Reich, and it may be that Turkey will receive a strip if Ankara can be brought by this or other means into the German orbit. That the Germans intend to remake the map of Europe to suit themselves is plain, but nothing can be considered lasting, of course, until the war ends. Unrest in Rumania was reported this week from Bucharest, partly because of dissatisfaction over the award of much of Transylvania to Hungary. But the Germans made it clear that they support fully the regime of Premier Ion Antonescu, and the prospect of German military action apparently quieted the malcontents.

Balkan Aftermath

THROUGHOUT the vast area from Gibraltar to the Near East, uneasy stirrings were aroused by the rapid progress of German forces through

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Yugoslavia and Greece. The implications of a complete German domination of Southeastern Europe by Nazi troops are, of course, immense. The Balkan campaign was depicted by some Berlin observers as a mere incident in the effort to keep British influence from the Continent of Europe and to expel the British fleet from the eastern Mediterranean. That a sharp fight now impends for control of the Suez Canal needs no emphasis. There is excellent reason to believe, moreover, that Germany is endeavoring to arrange for passage of troops through Spain, with a view to planting huge naval guns on either side of the Straits of Gibraltar. The supplies of the Near East and of portions of Africa unquestionably beckon the Nazis. Nor is the possibility to be discounted that peace efforts will be made in Berlin, with a view to some sort of interim pacification of the entire Continent. The military campaign of the spring of 1941 now is in full swing, and a comparable diplomatic campaign can be expected.

The military struggle between German-Italian forces and British troops on the border of Libya and Egypt was at a stalemate, this week. British contingents held the aggressors in check, both at the beleaguered City of Tobruk and at the border points, and occasional sorties by Empire forces inflicted a good deal of damage to the Axis units. Some observers predicted that the Germans would swing south, through the desert, and endeavor to invade Egypt in a typical encircling movement. But the problem of supply now is a serious one for the Reich, which cannot have a terribly large force in Eastern Libya. British aerial superiority seems to be acknowledged, and the British lines of supply are relatively short and commodious. Nor is the British sea power in the Mediterranean to be underestimated. That power was illustrated dramatically at the Italian port of Tripoli, in Libya, last Monday. Powerful units of the British Navy appeared off Tripoli at dawn and shelled the town for 42 minutes, destroying port works and power plants. It is to Tripoli, of course, that German and Italian units have been transferred initially for the drive toward Alexandria and Suez, and the destruction wrought by 1,000 tons of British shells will make the port less useful to the Axis. No loss in warships was sustained by the British in this action, despite heavy attacks by the Axis airplanes.

The campaigns in East Africa were virtually concluded early in April, and sparse reports from the former Italian colonies of Eritrea, Somaliland and Ethiopia indicate only minor engagements in recent days. But farther to the East, difficulties were looming. Iraq, which is rich in oil, apparently is subject to Nazi intrigues, for a change of government there was favorable to the Germans. Countering this threat, British forces were landed last Sunday at Basra, the principal port of Iraq on the Persian Gulf. The Turkish attitude is uncertain, now that German forces have taken over all of the Balkans and are on the borders of European Turkey. Some reports stated, Tuesday, that Reich contingents have been landed on the Greek islands of Samothrace and Lemnos, near the Dardanelles. If correct, this suggests a German intention to control the Dardanelles without moving through European Turkey to attain the same objective. Russia can hardly view such developments with complacence, and some rumors were current that extensive preparations are being made for hostilities between Russia and the Reich.

Affairs at the western end of the Mediterranean were similarly fluid and uncertain. Negotiations between German and free French authorities at Vichy suddenly were advanced, with Vichy suggesting, early this week, that final peace terms were under consideration. The return of Pierre Laval to power in France was said to be one German aim, and in British circles this was held to mean that Berlin hopes to gain all sorts of concessions through M. Laval. Spain was said to be under insistent pressure from Berlin to permit the transfer of armed units to the narrow Straits just west of Gibraltar. Some accounts suggested that German movements against Portugal were contemplated. All reports can be interpreted as indicating a German drive to bring unoccupied France and Spain into the Axis fold. Nor is it to be forgotten that any developments along these lines might well lead to the establishment of German bases in French West Africa, and in Spanish possessions far out in the Atlantic.

Aid to Great Britain

ENDLESS rumors circulated this week of fresh steps by the Roosevelt Administration in Washington under the program of all-out aid to Great Britain in its struggle with the totalitarian Powers, but few actual moves were revealed. Indirect aid to the United Kingdom, through immediate assistance for Canada, is perhaps the most significant recent development, and is discussed elsewhere in this issue. The extent of American supply to Britain, especially in the aviation field, was made known on Wednesday by Lord Beaverbrook, British Minister of Aircraft Production, in the course of a debate in the House of Lords. Nearly 1,000 assembled American and Canadian aircraft have been handed over to the British Air Force, he said. In Washington, Secretary of the Navy Frank Knox stated, Wednesday, that about 20 high-speed naval motor torpedo boats either had been or were about to be shipped across the Atlantic, to augment the British facilities for combating submarines and other merchant-ship menaces. The convoy problem was less under discussion than in previous weeks, owing to categorical assurances by Senate spokesmen for the Administration that the United States Navy is not being used secretly for the convoying of British supply ships. That this question again will become acute was grimly obvious, however, owing to continued heavy sinkings of British ships.

At a press conference, late last week, President Roosevelt is reported to have said that the American people are not sufficiently aware of the dangers confronting them in consequence of the situation abroad. He expressed the belief, however, that an awareness of what he called the peril to America is spreading. Mr. Roosevelt again commented on the foreign situation, at his press conference last Tuesday. He counseled against plunges from the pinnacles of hope to the depths of despair because of day-by-day war developments, and was reported as declaring that the war can be won by assuring the existence of England. Confidence was expressed by the President, moreover, that Great Britain can hold out with American aid. Contrasting sharply with the continual din of war reports and pronouncements was

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a simply humane appeal, last Sunday, issued by Mr. Roosevelt in his capacity as President of the American Red Cross. An acute shortage of doctors had been made known to the American organization by the British Red Cross, he said, and he asked 1,000 young American physicians to volunteer for humanitarian service in the United Kingdom. The young doctors so desperately needed by Great Britain, the President remarked, "can do much to heal the wounds inflicted alike upon civilians and military in this cruel war."

Debate on the question of aiding Great Britain began to shift to the graver and even more immediate problem of formal entry into the war, during the latter half of this week. In a Washington speech, Thursday, Secretary of State Cordell Hull bitterly assailed the "would-be conquerors" of Europe and their "methods of barbarism," adding that the greatest possible aid must be extended by the United States to the countries being attacked. He called for resistance to what he called the danger to the safety of this hemisphere and held that such resistance must be made "wherever resistance will be most effective." The address was regarded generally as a call for American convoys. Secretary of the Navy Frank Knox on the same day not only called openly for convoys but added that "this is our fight." German spokesmen, Berlin dispatches said yesterday, dismissed the speeches of the two Secretaries with a comment that those who envision a Reich attack on America are "150% lunatics." In a press conference, yesterday, President Roosevelt indicated that the State and Navy Secretaries expressed his own views, but he was reported as denying flatly and unequivocally that convoys are contemplated. The probable next move of the Administration, he intimated, will be to establish "patrols" extending 1,000 miles into the Atlantic. The President hinted that an Axis occupation of a portion of Greenland may have taken place, and he added, in response to questions, that steps will promptly be taken to counteract any such occupation.

Ottawa and Washington

JOINT economic arrangements of a far-reaching nature will be placed in effect by the United States and Canadian Governments under the terms of an agreement completed by President Roosevelt and Prime Minister W. L. Mackenzie King last Sunday. The understanding will ease the Canadian war financing problem and presumably will solve altogether the United States dollar exchange difficulties encountered by our northern neighbor. Unable to borrow in this country under the terms of the Neutrality Act, Canada apparently is to be financed under the terms of the Lend-Lease Act. No indication was given as to the duration of the new compact, and little consideration seems so far to have been accorded the problem of Senate approval in Washington, if, indeed, such approval is held necessary by Mr. Roosevelt. The conferences leading to the understanding were started at Washington last week. The President journeyed to his home at Hyde Park, N. Y., for a week-end rest, and the discussions were concluded there. A brief joint announcement made known to the world the momentous results of the conversations. Immediately after his return to Ottawa on Monday, Prime Minister Mackenzie King indicated that Mr. Roosevelt is expected soon to pay a visit to the Dominion. Also indicative were statements at Ottawa Wednesday by Mayor F. H. La Guardia of New York City, who also is co-Chairman of the United States-Canadian Joint Defense Board. Mr. LaGuardia remarked that joint preparations are being made for defense not only of the North American coastline, but of the seas for a distance of 900 miles from shore. This, he elucidated, is the distance an airplane speeding at 300 miles an hour can travel in three hours.

Among other important matters discussed by President Roosevelt and Prime Minister Mackenzie King, the Hyde Park statement of last Sunday indicated, were measures by which the most prompt and effective utilization might be made of North American productive facilities for purposes both of defense and of assistance to Britain and the other democracies. Each country agreed to provide the other with the defense articles which it is best able to produce, and to coordinate production programs to this end. Despite heavy Canadian purchases in the United States and a manifold increase of Canadian production, there are still numerous defense articles which that country must obtain in the United States, the statement indicated. On the other hand, it added, Canada has the capacity for the speedy production of certain kinds of munitions, strategic materials, aluminum and ships, which are urgently required by the United States for its own purposes. "While exact estimates cannot yet be made," the joint statement continued, "it is hoped that during the next 12 months Canada can supply the United States with between $200,000,000 and $300,000,000 worth of such defense articles. This is a small fraction of the total defense program of the United States, but many of the articles to be provided are of vital importance. In addition, it is of great importance to the economic and financial relations between the two countries that payment by the United States for these supplies will materially assist Canada in meeting part of the cost of Canadian defense purchases in the United States. In so far as Canada's defense purchases in the United States consist of component parts to be used in equipment and munitions which Canada is producing for Great Britain, it was also agreed that Great Britain will obtain these parts under the Lend-Lease Act and forward them to Canada for inclusion in the finished articles." Technical and financial details are to be worked out hereafter in accordance with the announced principles.

Far East

ONLY tentatively, as yet, are diplomatic adjustments being made in London and Washington to the Russo-Japanese neutrality treaty of April 13, which plainly indicated that Moscow intends to avoid hostilities with Japanese forces in the Far East, on the basis of joint recognition by these predatory governments of recent seizures of territory effected by either at the expense of China. The British Government, occupied with the adverse developments of the European war, gave no indication of counter moves. In Washington, however, it was disclosed, Tuesday, that a sizable contingent of American troops had been disembarked that day near Manila, in the Philippines. This may have been a routine operation, but the manner in which it was emphasized illuminates the reaction to the new Moscow-Tokio accord. Secretary of State Cordell Hull conferred at length, on the same day, with Viscount Halifax, the British Ambassador,

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and with Richard G. Casey, the Australian Minister, the impression prevailing in Washington that the Far Eastern situation had been discussed. At the start of the week, Mr Hull minimized the importance of diplomatic exchanges between Russia and the United States.

In the Japanese capital, Foreign Minister Yosuke Matsuoka was welcomed, Tuesday, as a conqueror, on his return from the journey to Europe which developed the new treaty with Russia. That new developments in Japanese foreign policy now will prove possible was generally maintained by Japanese unofficial spokesmen, but no indications were available as to the turn of affairs now to be expected. The Japanese militarists in China seemed to be inclined toward mild intensification of the undeclared war against the Chungking regime of Generalissimo Chiang Kai-shek, but the improved weather conditions possibly were of inportamce in this connection. Occupation of the Chinese Treaty Port of Foochow was reported Wednesday, with the obvious aim of cutting Chinese supply routes. The Chungking Nationalists merely indicated that they will fight on and on.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr 25	Date Effective	Previous Rate	Country	Rate in Effect Apr 25	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
Erie	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	1	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.

Foreign Money Rates

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

Bank of England Statement

THE statement of the Bank for the week ended April 23 showed notes in circulation at a new record high of £622,450,000, compared with the previous high, £622,203,000 a week ago and £537,146,086 a year ago. Gold holdings gained £74,583, while reserves revealed a decline, the ninth in as many weeks, of £173,000. Public deposits rose £1,254,000, while other deposits dropped £3,827,315. The latter includes "bankers' accounts" and "other accounts," which decreased £2,623,463 and £1,203,852, respectively. The proportion of reserve to liabilities remained at 5.0%, unchanged from a week ago; a year ago it was 23.8%. Government security holdings contracted £515,000 and other securities £1,870,137. Other securities comprise discounts and advances, which declined £2,545,437, and securities, which rose £675,300. No change was made in the 2% discount rate. Following we furnish the various items with comparison for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 23, 1941	April 24, 1940	April 26, 1939	April 27, 1938	April 28, 1937
	£	£	£	£	£
Circulation	622,450,000	537,146,086	489,079,954	489,261,893	468,816,326
Public deposits	16,125,000	40,702,521	26,956,846	10,889,533	26,161,354
Other deposits	164,729,318	144,008,029	129,014,187	149,800,605	127,143,770
Bankers' accounts	112,522,159	103,447,153	91,424,789	113,288,096	87,565,860
Other accounts	52,207,159	40,560,876	37,589,398	36,512,509	39,577,910
Govt. securities	132,172,838	130,649,068	107,156,164	113,996,164	97,729,891
Other securities	57,310,156	27,682,682	28,514,818	26,443,241	27,435,604
Disc't & advances	38,238,362	4,860,028	6,171,403	7,063,685	5,467,958
Securities	19,071,794	22,822,654	22,343,415	19,379,556	21,967,646
Reserve notes & coin	9,057,000	44,070,101	38,008,931	37,961,285	45,853,611
Coin and bullion	1,507,659	1,216,187	227,088,885	327,223,178	314,669,937
Proportion of reserve to liabilities	5.0%	23.8%	24.3%	23.6%	29.9%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.

New York Money Market

ONLY a modest amount of business was done this week in the New York money market, and rates again were carried forward from previous weeks and months. The Treasury in Washington sold on Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.097% discount, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions. Time loans again were 1¼% for 60 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 is unchanged this week. Business has been moderately active with the demand in excess of the supply. Ruling rates are ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but prime bills are again in light supply. 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 25	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

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Course of Sterling Exchange

THE decline in the free pound which began a few weeks ago was halted by some recovery on Monday. The unit was frequently quoted last week at the lowest prices since August. In foreign exchange circles the softness of the free pound is attributed to the steadily diminishing number of buyers who are still able to use that currency in settling old contracts and to the fact that sellers of free sterling are finding difficulty in working out their offerings except at sharp cuts from earlier sales. On Saturday last the prices offered for free sterling were slightly better. The range this week has been between $4.00¾ and $4.03½ for bankers' sight, compared with a range of between $4.00¼ and $4.03 last week. The range for cable transfers has been between $4.01 and $4.03¾, compared with a range of between $4.00½ and $4.03¼ a week ago.

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

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are nominally quoted around 40.00 and registered marks at 13.00. Italian lire are pegged in New York at 5.05.

The interest of the market quite naturally is focused on the financial pressure on London. On April 20 the British Treasury announced that another block of United States dollar securities owned by British nationals was to be taken over. These holdings include 125 stock issues and 39 bond issues, of an unstated value. T. J. Carlyle Gifford, special agent in New York for the British Treasury, who is in charge of the sale of British-owned American securities, announced liquidation of such securities from February, 1940 to the end of March as totaling 187 issues, so that with the present order the total reaches 351 issues. The dollar amount involved is not likely to be disclosed, nor can it be estimated how many more British-owned issues may be liquidated. Many of these issues have been cleared through the New York Stock and Curb exchanges but it is believed that the greater part has been disposed of over the counter. The British owners are paid for their securities with sterling in London and the proceeds received here are used to pay for necessary British purchases here.

It is primarily to aid Britain that the United States has undertaken to assist Canada by the new agreement announced on April 21. In essence the plan is for the United States to purchase $200,000,000 or $300,000,000 more yearly of Canadian goods and materials. This arrangement will strengthen the Canadian dollar by equalizing Canada's balance of payments. It is thought that it may even result sooner or later in the abolition of the Canadian discount.

As explained by President Roosevelt and Canadian Prime Minister Mackenzie King, the agreement with Canada calls among other things for the shipment by Canada to the United States of various munitions, strategic materials, and other supplies needed here. During the past several weeks it was evident that Canada has been undergoing a severe financial strain as a result of the war. In its trade with the United States Canada has consistently had an excess of imports over exports, but at the same time has enjoyed a favorable trade balance with other British Empire countries. Canada has been able to use the favorable balance from other Empire countries to wipe out the adverse balance with the United States and to handle the entire transaction on a free exchange basis. Although England and Empire countries have been paying for many of their Canadian purchases in dollars, Britain's own supply of free exchange has been dwindling and consequently Canada's supply has diminished. The Prime Minister said that the agreement will improve the budgetary position and that Finance Minister Ilsley will probably bring the budget to Parliament next week.

Only on April 11 the New York Foreign Exchange Committee notified the market as follows:

"We understand that the Bank of England has notified banks in United Kingdom that applications for foreign exchange or for permission to transfer sterling to meet losses or to provide margin requirements arising out of transactions in commodity markets outside sterling areas either by private persons or by brokers acting on behalf of third parties will not be approved unless the applicants have been acting under authority given by Bank of England or on behalf of and with the prior permission of a Government Department. Similarly brokers and others who have been permitted to retain foreign currency accounts are not permitted to utilize these accounts for the settlement of such losses or the provision of margin requirements unless prior approval has been obtained."

Great Britain relies heavily upon the gold production of South Africa and other overseas Dominions to meet its large dollar requirements on this side. The United States Treasury's announcement on April 17 of the arrival in New York of $132,000,000 of gold for delivery to the United States Assay Office represents perhaps the largest single shipment of the metal directly from Cape Town on record. This newly produced gold was purchased in South Africa by the United States Treasury Stabilization Fund from the British Treasury and the proceeds of the sale serve to replenish dollar exchange resources of the British Government in the American market. The entire Cape production at present is bought by the South African Reserve Bank for the Bank of England. In 1940 the Transvaal gold output reached a record of 14,037,741 ounces. It is expected that production this year will exceed 15,000,000 ounces. At the current price its value would amount to £126,000,000, well above $500,000,000.

The New York Bankers Foreign Exchange Committee reported on April 22 the receipt of advice from London relative to new regulations respecting accounts of refugees domiciled in the British Isles. Sterling balances remaining to the credit of refugees will continue to be treated as "resident" and no transfers outside the so-called sterling area will be permitted for any purpose whatsoever. In particular, interest and dividends on sterling securities and income arising from other sterling assets owned by the refugee at the time of his departure from Great Britain, and, income on any assets acquired subsequent to a refugee's departure with funds standing to his credit in "resident" account, can only be credited to the "resident" account.

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London money market rates continue easy, with call money against bills at 3-4%. Bill rates are unchanged from several months past. Two- and three-months bills are 1 1-32%, four-months bills 1 3-32%, and six-months bills 1⅛%.

The Canadian free market dollar continues to show firmness, ruling at the highest rates since July, 1940. Most of the commercial business with Canada is done at the official rates on the American dollar at a premium of 10% buying and 11% selling. The present firmer trend of the free Canadian dollar is attributed to tourist demand. Montreal funds ranged during the week between a discount of 12% and a discount of 11⅜%.

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 16, 1941.

GOLD EXPORTS AND IMPORTS APRIL 10 TO APRIL 16, INCL

	Imports	*Exports*
Ore and base bullion	*$1,633,024	$884
Refined bullion and coin	136,496,176	------
Total	$138,129,200	$884
Detail of Refined Bullion and Coin Shipments—		
United Kingdom	$21,227	------
Canada	3,641,732	------
British West Indies	736	------
Hongkong	628,269	------
Union of South Africa	132,204,212	------

* Chiefly $248,575 Canada, $188,877 Peru, $901,389 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended April 16 by $5,000,488 to $1,904,978,485.

Referring to day-to-day rates sterling exchange on Saturday last was $4.00¾@$4.01½ for bankers' sight and $4.01@$4.02 for cable transfers. On Monday the range was $4.01½@$4.03½ for bankers' sight and $4.01¾@$4.03¾ for cable transfers. On Tuesday bankers' sight was $4.01¾@$4.02½ and cable transfers were $4.02@$4.03. On Wednesday bankers' sight was $4.01¾@$4.02½ and cable transfers were $4.02@$4.03. On Thursday the range was $4.01¾@$4.02½ for bankers' sight and $4.02@$4.03 for cable transfers. On Friday the range was $4.02¼@$4.03 for bankers' sight and $4.02¾@$4.03¼ for cable transfers. Closing quotations on Friday were $4.02¾ for demand and $4.03 for cable transfers. Commercial sight bills finished at $3.99; 60- and 90-day bills are no longer quoted.

Continental and Other Foreign Exchange

THE New York Foreign Exchange Committee on April 14 in distributing copies of the Vichy "law relative to the payment of certain debts in foreign currency" closed its note of transmission with this sentence: "Please note that neither this committee nor any individual member thereof assumes any responsibility as to the accuracy or completeness of this text." This remark may safely be applied to all statements regarding foreign exchange or other financial matters originating in any of the European capitals.

Trading in the Swiss franc has been quite active recently, with alternate firmness and reaction, constituting the only diversions in an otherwise colorless foreign exchange market. The offerings of the Swiss franc, it is believed, reflect a three-cornered movement of capital through the medium of the dollar, franc, and Argentine peso. This shifting of capital to Argentina is linked with German-Swiss operations. On actual trade account between the United States and Switzerland the volume of business is too slight to be reflected in rate fluctuations.

Activity in the Swiss unit due to transfers of capital has promptly reflected the trend of political and financial events. The Swiss-dollar rate fell sharply to 21.12, a decline of more than 2 cents, following the defeat of France in May, 1940, when Swiss neutrality was threatened. On the other hand in January of this year, when it was expected that the United States would freeze all foreign balances, the resulting flight from the dollar, thought to be mostly by German interests, sent the Swiss franc up to 23.30 cents, the highest since February, 1938. At that time there was a distinct shift of foreign capital to Latin America, notably to Argentina. The trend was thought to confirm recent charges by United States Government investigators that German-affiliated concerns in this country, especially in the drug and chemical industries, have been supplying German patented goods in the Latin American market.

While estimates of German investments in this country cannot be verified, it is asserted that a rapid liquidation of an estimated total of $106,000,000 of German investments here is occurring and is paralleled by a similar reduction of United States investments in Germany, which are placed at $488,000,000, leaving Germany with a $382,000,000 advantage in funds available for possible seizure. Much of the $900,000,000 originally invested in Germany by United States nationals was in fact previously lost to them because of defaults on principal and interest of bonds and loans and by restrictive government measures, whereas German investments here are by law paid into German accounts and become subject to the direction of the Reichsbank, which can issue marks to German investors in exchange for the dollars paid for their account here. At the present time New York banks hold about $6,000,000 credited to German account. The remaining $100,000,000 of estimated German investments in the United States is believed to consist of $45,000,000 in directly owned enterprises, $20,000,000 in stocks, $12,000,000 in corporate bonds, and $23,000,000 in miscellaneous securities.

Total American investments in Germany include $30,000,000 in "standstill" loans and an $8,000,000 loan by Lee-Higginson Corp. In addition to the $488,000,000 invested in Germany by United States nationals there is a debt of $1,270,000,000 owed to the United States Government on World War claims.

Italy's war deficit this year will amount to 65,000,000,000 lire, according to a statement on April 18 by the Italian Finance Minister before the Budget Committee of the Chamber of Deputies. The minister stated that the deficit will be met by Treasury bonds, advances from various institutions, and Bank of Italy loans. He said that Italy's ordinary taxes bring in about 24% of the national income.

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 13.00. 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 quoted around 23.21½, against 23.19. 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 presents no new features. These currencies are held steady by the local exchange controls. However, the Argentine free peso on several occasions during the past few weeks was up sharply, rising

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sometimes as much as 20 points in a day and then receding to more nearly normal. The spurts of firmness in the Argentine unit are attributed largely to transfers of European-held funds from New York to Buenos Aires. Practically all transfers of funds between Argentina and the United States on trade account are handled through the Argentine exchange control and do not permit of any important fluctuations.

Last week the Government of Brazil notified steamship operators in New York of a new import or cargo tax to be applied immediately on goods landed at a Brazilian port, regardless of origin. A few types of shipments are exempted. The tax is designed to support Brazil's recently created Merchant Marine Commission and will amount to about 10 cents a ton. It will be applied even to coastwise Brazilian cargoes and shipping men here have interpreted it as a landing or unloading tax rather than an impost on imports. The tax is applicable to all cargoes landed at Brazil after April 9. The decree organizing the Marine Commission was signed on March 7. Cargoes exempted from the tax are gasoline, kerosene, Diesel oil, lamp fuel, and lubricating oil.

The Argentine unofficial or free market peso closed at 23.65, against 23.65. The Argentine official peso has long been held at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15.75, against 16.00. The Mexican peso is quoted at 20.75, against 20.75.

EXCHANGE on the Far Eastern countries continues to follow a familiar pattern. On April 21 Secretary Morgenthau revealed that the next major step of the United States in its aid to nations resisting aggression will be the allocation of $50,000,000 from the Stabilization Fund with which to support the currency of China. Mr. Morgenthau said that the agreement with the Chinese Government will probably be signed within a few days. The compact has been in the process of negotiation for the last several weeks in conferences between Mr. Morgenthau and other officials representing this Government and Dr. Hu Shih, Chinese Ambassador, and Dr. T. V. Soong, chairman of the board of the Central Bank of China.

Quotations for yen checks this week were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.45, against 24.55; Shanghai at 5.35, 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	*762,423	*615,026	*129,917,551	327,223,178	314,669,937
France y	242,451,946	242,447,900	311,709,264	293,720,843	347,629,412
Germany x	3,876,150	3,359,600	3,010,000	2,522,000	2,449,550
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	25,232,000
Netherlands	97,714,000	98,344,000	108,000,000	122,539,000	76,626,000
Nat. Belg.	132,857,000	130,600,000	87,565,000	89,683,000	103,723,000
Switzerland	84,758,000	85,120,000	98,978,000	75,079,000	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	697,854,519	695,104,526	874,134,815	1,065,150,021	1,097,353,999
Prev. week	697,816,803	696,491,430	862,301,759	1,064,754,202	1,097,360,090

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 March 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 £1,507,659, equivalent, however, to only about £762,423 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

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

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

Emergency Taxation

In January, 1910, Charles Evans Hughes was Governor of the State of New York and separated by but a few years from the beginning of that distinguished career which led him almost to the presidency of the United States and finally to the position of Chief Justice, in which he continues to serve. There was then pending before the people and the Legislatures of the several States the proposal, which afterwards became the Sixteenth Amendment to the Constitution of the United States, authorizing Congress to lay and collect taxes upon incomes, without apportionment among the States upon the basis of population as required in respect of all other direct taxes. Governor Hughes conceived it to be his duty to recommend to the Legislature the rejection of the proposed amendment, and he did so in a special message transmitted on Jan. 5, 1910, but to base his disapproval upon what he considered defective wording of the intended change in the fundamental law, while indicating strongly his approval of the principle of the proposed enlargement of the Federal power of taxation. A few sentences taken from his message to the Legislature completely define the position which he regarded it as necessary to take concerning the proposal which was actually in the form that eventually became the amendment to the Constitution. First, taking strong and broad ground in favor of the principle which he believed warranted the great change in the basic law of Federal taxation, he said, in part:

> I am in favor of conferring upon the Federal Government the power to lay and collect an income tax without apportionment among the States according to population. I believe that this power should be held by the Federal Government so as properly to equip it with the means of meeting national exigencies.

Then, immediately following this succinct and unequivocal declaration, Governor Hughes explained the objection that he considered ought to prevent ratification in the form in which the proposal then stood. This portion of the message was in the following words:

> But the power to tax incomes should not be granted in such terms as to subject to Federal taxation the income from bonds issued by the State itself, or those issued by municipal governments organized under the State's authority. To place the borrowing power of the State and of its governmental agencies at the mercy of the Federal taxing power would be an impairment of the essential rights of the State, which, as its officers, we are bound to defend.

Other leading statesmen of the period, notably Senator Root, disagreed with Governor Hughes's interpretation of the proposed amendment which construed it as opening the door to taxation of interest paid in respect of State and municipal borrowings and their view, which certainly assigned the narrowest possible meaning to the words "from

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whatever sources derived," ultimately obtained the sanction of a majority of the Supreme Court, led by the late Chief Justice White. The authority of this decision has never been wholly accepted by the more radical proponents of taxation levied upon incomes, including the present President of the United States, and, despite the fact that the ruling has stood for two decades without any effort on the part of Congress to alter it by a further amendment, there are numerous indications that the doctrine which led Governor Hughes to oppose an amendment that he believed to be sound in principle will be revived and return to plague those who were formerly so ready to accept the rather complicated reasoning leading to the contrary conclusion.

Ratification of the income tax amendment, in the form disapproved by the present Chief Justice, was eventually favored by 42 State Legislatures while only three—Connecticut, Rhode Island and Utah—adopted resolutions of rejection; and on Feb. 25, 1913, one week before the ending of the presidential term of William Howard Taft, who had urged its adoption, Philander C. Knox, as Secretary of State, proclaimed it as the then latest addition to the Constitution of the United States.

Records of political motivation are at best scanty, and at their worst too untrustworthy to be accorded credence, but it is scarcely to be believed that there were many, between July 12, 1909, when the proposal was formally offered by Congress, and its ultimate ratification by a sufficient number of the States, who relied upon the simple faith which convinced Governor Hughes that the extended power to tax thus conferred upon Congress would be continently held in reserve to be resorted to only to supply the abnormally enlarged requirements of special and therefore temporary exigencies. Yet it must be concluded, upon the record, that, unless the Legislature of New York had been convinced that it was, in ratifying a change that must always operate to lay upon citizens of the Empire State taxes much heavier than its numerical proportion of the aggregate to be raised, taxes to be collected within the State and in very large measure to be expended beyond its borders and for purposes in which its interest was indirect and remote; merely creating, as Governor Hughes opined, an emergency power to be restrained by legislative wisdom and rarely and cautiously utilized, ratification by this State would have been impossible. And if the resolution of rejection advocated by Senator Josiah T. Newcomb had been adopted at Albany and adhered to, as it might easily have been, enough other States might have been aligned which could have been led to follow conservative leadership to prevent final ratification.

But it was not to be; the view supported by Governor Hughes, as to the emergency character of income taxation, prevailed at Albany; the Amendment was ratified here and elsewhere, and for the first time in American history it was made possible, upon a national scale, for voters, wholly unconscious of their subjection to the tax-gatherer and the potent consequences of the inevitable diffusion of the ultimate incidence of excessive tax burdens, to vote exhorbitant taxation in the innocent belief that they would fall finally upon a relatively small group from which the happy supporters of huge Federal expenditures could count confidently upon their own exclusion. The limitations of the doctrine which deceptively supports this pleasing sense of mass immunity, when income taxes are made progressively more severe upon incomes rising above the average, are not easily recognizable, yet great masses of voters must have been convinced, or without thinking accepted the conclusion, that there had been achieved the condition described, as early as 1893, by the English historian, William E. H. Lecky, when he wrote:

> The inevitable result is to give one class the power of voting taxes which another class almost exclusively pay, and the chief tax-payers, being completely swamped, are for all practical purposes completely disfranchised. . . . Democracy pushed to its full consequences places the whole property of the country in the hands of the poorest classes, giving them unlimited power of helping themselves. . . . Very naturally, every restraint of economy under such a system is weakened, and the sphere of government activity and expense is rapidly increased.—*Democracy and Liberty; Vol. L. pp. 32-3.*

What Mr. Lecky wrote in England in 1893 might well pass as a chart defining and measuring what has happened in the United States since the adoption of the Amendment authorizing taxation, at progressive rates, of individual incomes. Far from holding this new power of taxation in reserve to meet the unpredictable requirements of inescapable, but unforeseen and incalculable emergencies, as Governor Hughes predicted, Congress, within the space of a very few years, made such taxation the fundamental basis and the productive back-bone of the entire structure of Federal taxation. The first measure of national taxation of individual incomes, adopted with the least practicable delay after the proclamation of the Amendment, provided for the quite moderate rate of 1% upon the first $20,000 of income with a surtax at the same rate upon income in excess of that amount, but this moderation was of the briefest duration.

Very speedily, under President Wilson and even before the United States intervened in the European War of 1914-1918, the rates were notably advanced, the rates of progression in respect of the larger incomes were greatly increased, and the system developed so as emphatically to establish precisely that condition which had been described in advance by Mr. Lecky. Regularly, since that time, the rates have been advanced, especially in respect of the larger incomes, and very rarely have there been any reductions. Even during the period of retrenchment under Presidents Harding and Coolidge, when there were real efforts at economy in Federal expenditure and Governmental outlays were actually cut down quite materally, Congress in the main rejected the Treasury Department's recommendations in favor of reductions in the highest rate-brackets, which obviously most effectively interfere with accumulation of productive capital and diminish the supply and utilization of labor-saving tools and machinery, in order to popularize the fiscal management by distributing the possible reductions among the greatest possible number of taxpayers. But, of course, all tax-reduction became impossible when the New Deal got under way and, although Candidate Roosevelt had declared, in 1932, that Federal taxation under President Hoover, his opponent, was impossibly high and seriously detrimental to American labor and industry, President

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Roosevelt has steadily augmented the public burdens of taxation, especially those that rest initially upon the few and permit the largest multitude of the voters to excape from tax-consciousness.

During the fiscal year of 1913, when the Income Tax Amendment took effect, the total receipts of the Federal Government amounted to $724,111,230 and expenditures to $735,081,431. That was almost the end of other than astronomical figures, but during the twelve months that ended with June 30, 1916, the receipts aggregated $782,534,548 and expenditures were $734,056,202. Since 1917 the lowest expenditures of any year totaled $3,493,584,519, in 1930; in the first full year under President Franklin D. Roosevelt the total rose to $7,105,050,085, of which only $3,115,554,050 was supplied out of revenues; and last year the total of expenditures was $9,666,085,539, with total revenues of $5,924,836,402. Income taxation, among most other expedients of Federal taxation, had been raised, in order to obtain these results, to extreme levels and, in respect of many brackets the high levels attained were believed by competent authorities to have been advanced beyond the point of maximum productivity. So far from there having been left even a safe margin in income taxation to be held in reserve for an exigent emergency no sound student of public finance ought to be willing to venture the assertion that further increases in the rates demanded, particularly in respect of the largest taxpayers, may not actually diminish the accruing income to the Government.

Thus when there was every reason for conservation of the fiscal resources of the American people by their Government, when the instinctive reaction of every reasonable man and woman composing the electorate should have been towards the safe husbanding of the power to tax and the ability to borrow upon the credit of future taxation, there was no conservation of such resources, reckless and headstrong administration rushed headlong into rising budget expenditures and accumulating budget deficits, cautious counsel was ignored or reviled, no emergency was foreseen and for that which was not foreseen there was no preparation. And now the emergency for which no suitable margin of reserved power to tax was left has suddenly come upon the people of the United States, or is at least conceived by their titular leadership to be fully upon them. Upon about 32,500,000 families, who constitute the population of this country among which almost 11,000,000 families have been characterized by the Chief Executive as, under the compulsion of poverty, remaining ill-fed, ill-housed, and ill-clothed there has come an emergency demand, as the President affirms, for $12,500,000,000 to be raised by a year's taxation; although the year of highest revenues in the past, which was 1938, produced only $6,241,661,227.

That is the problem with which the Committee on Ways and Means of the House of Representatives, under Chairman Robert L. Doughton, of North Carolina, has begun to struggle. Early in their exploration the committeemen are likely to make the discovery that the income tax resources upon which they might otherwise have depended have been so largely exhausted during the last eight years that the principal recourse now remaining is the undesired one of imposing taxes upon general consumption, either in the form of sales taxes or some other taxes of kindred character. Bitterly must they regret, as they commence their deliberations, that such an extreme proportion of the taxing and borrowing resources of the Untied States were exhausted in the unproductive extravagances of the New Deal before the imperious demands of the present were considered. Bitterly must they regret that the wise restraint in resort to income taxation imagined and hoped for by Governor Hughes, when that wide door was opened by the Amendment of 1913, proved to be so illusory that it left no vestige in practice and any increases now attempted in that field must be undertaken without warrantable confidence that they will not prove to be self-defeating. Chief Justice Marshall declared that "the power to tax is the power to destroy" and although smaller men among recent jurists have questioned that truth it has more than demonstrated itself in widespread experience. Moreover, the limit of the taxing power is the destruction to which it extends. In the first act of *Troilus and Cressida,* Shakespeare made Ulysses say:

> Then everything includes itself in power,
> Power into will, will into appetite;
> And appetite, a universal wolf,
> So doubly seconded with will and power,
> Must make perforce a universal prey,
> And fast eat up himself.

These are apt words in which to epitomize the ultimate stages of a sequence sure to result when a majority of any people, supposing itself to be immune from the burdens of wantonly excessive taxation that it has intended to impose upon a small fraction only of its countrymen, finds suddenly and startlingly that, having exhausted all the possibilities of taxing the minority, it must assume added and heavy burdens and to meet them has left no remaining alternative except even more cruelly to tax itself than it had ever intended to tax others.

Attack on Insurance Companies Continues

It seems curious that the recent Temporary National Economic Committee monograph on "Savings, Investment, and National Income" has apparently exploded in a vacuum, with no public discussion.

Perhaps that is just as well, because the monograph contains a body of sophistry well calculated to further the aims of Washington's platonic ideamen whenever the war emergency clears; perhaps it is as well that it is written in terms too highbrow for the public.

However, these TNEC documents are likely to be used in future years as source-material by ambitious professors whose twentieth century role in somewhat akin to the thirteenth century role of the Paris schoolmen whose abstruse logic helped handsomely to build up the power of the French throne at the expense of French society. Already Stuart Chase, the semantic man, has begun writing popular articles quoting one-sidedly from one-sided testimony before the TNEC. With the imprimatur of a congressional committee, one-sided economic theories have a much higher prospect of survival in a confusing world than they could hope to enjoy on the bare recommendation of their popular readability; for these new-school friends of "the have-

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nots, right or wrong" show a singular callousness to the common American man's liking for plain thoughts plainly spoken.

It may also mean something that the "Savings, Investment, and National Income" monograph dealing at great length with the life insurance business has appeared just a month following Monograph No. 28—a "Study of Legal Reserve Life Insurance Companies." Monograph No. 28 devoted well over 300 pages of abuses and alleged abuses in the life insurance business, but ascended in the last few pages into the stratosphere of economic theory for the purpose of dropping its common-stock bomb. The bomb was only half loaded; the fashionable anti-big-company argument based on the fashionable savings theory was only haltingly developed. Now comes Monograph No. 37, developing this theory at great length, and devoting 14 pages out of 100 to the life insurance business, touching only cursorily on savings banks, investment banking, commercial banking, &c. The master minds of the TNEC are nothing if not keen on the right publicity angle—it is unfortunate that as much cannot be said for the life insurance people—and there could be no better timing than this. Sporadic bills are already beginning to appear as an advance light Stuka attack on the outpost and weaker positions of the life insurance companies, and Monograph No. 37 appears as an excellently timed piece of political propaganda to soften up the companies under attack.

Before considering the argument of the "Savings, Investment, and National Income" monograph, it might be worth while to review the bills which have so far appeared.

Representative Sam Hobbs of Alabama has two bills, H.R. 3796 and 3797. They apply, now, only to mail order or so-called "phantom" insurance companies. One would ban the use of the mails to such companies unless they comply with the insurance laws of the States where at present they sell by the use of radio and newspaper advertising, without agents. And the second would give such companies the choice of either complying with State insurance laws where they sell, getting a Securities and Exchange Commission permit—or being banned from the mails.

These bills have received no official condemnation from the legal reserve insurance companies, for obvious reasons. Representative Hobbs is not riding the SEC or TNEC coat-tails; he has been patiently inserting these bills in Congress since 1937. They do not affect the regular legal reserve companies. There has been a rapid growth of these mail-order companies in recent years; some of them are respected by those who know their insurance, but some have built up a very questionable business with thousands of policyholders and insignificant reserves. These mail order companies, operating without agents, are of course competitors of the regular companies, and would be competitive thorns in their flesh were it not that—as the savings bank life insurance departments have found out—insurance is sold in multo but bought in parvo.

There is a Reeves bill, along the line of the Hobbs bills, but with slighter enactment prospects.

The indefatigable Honorable Wright Patman, astute dealer in public prejudices, is preparing to introduce a bill to give the Federal Deposit Insurance Commission authority to operate a $150,000,000 fund to guaranty insurance policies up to $5,000, to be raised by a payment of a one-tenth of one per cent assessment on premiums by companies voluntarily entering the system. A "limited amount" of this reserve would be invested in common stocks. This amusing bill probably has about the same prospect of enactment as Mr. Patman's H.R. No. 1 in 1940 to kill off the chain stores by punitive taxes. Its chief significance is to indicate the trend. Mr. Patman has a keen sense for the trend of public prejudices.

To return to the "Savings, Investment, and National Income" monograph. The theme, briefly, is that since 1935 the volume of American "savings" has recovered to the level of the 1920's, but without corresponding "investment" outlet for these savings. And, since "all incomes must be spent for consumption or investment," it is argued that this is why we have semi-depressions and under-employment—or did have until the defense program came along. "And," runs the argument, "a larger proportion of individual savings is transferred to institutions now than before 1929." And a good part of this goes to the life insurance companies. "Savings flowing to life insurance companies—whether measured by premium income, total income, or increase in assets adjusted for change in policy loans—were substantially higher in proportion to national income in the 1930's than in the 1920's." And "life insurance assets show the greatest geographical concentration. . . ." The life insurance companies "were the only savings institutions investigated by the TNEC." They "are absorbing a larger share of the national income than before the depression."

These companies, it is found, are run by men who on account of their age, college education, experience and large incomes "may be expected to prefer large transactions and investments apart from the relative costs involved, to small ones; and to prefer security and conservatism in the form of conventional accounting ratios rather than in 'character' as the old country banker knew it. These conditioning characteristics may help to explain, too, why insurance executives uniformly oppose liberalization of legal investment requirements, despite the fact that they found great difficulty in investing their funds under present conditions. . . ."

But this feint attack on the companies' conservative leadership does not follow through. The argument shifts to the point that ". . . with the exception of United States Government securities, the supply of securities available for investment since 1929 has not kept pace with the flow of savings to savings institutions." Hence the companies cannot find outlets for the funds flowing into their "concentrated" control. And so the companies have accumulated cash far in excess of the levels of the 1920's.

So far there is no argument. "The insurance executives agreed that their companies have held and now hold too much cash." They cannot find satisfactory investment outlets. Everybody agrees.

But the next step in the argument is, as Pat said when he stepped into the empty elevator shaft, a son of a gun.

"The growth of cash hoards," says the report on page 50, "slows down the rate of economic activity, and thus destroys . . . the continuous operation

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of the economic system. . . . To solve this problem requires frank dealing with this fundamental paradox. So far as life insurance is concerned it may require a shift away from contracts which require savings to others which will be essentially risk-spreading, and, strictly speaking, insurance contracts."

In other words, the approximately $1,000,000,000 of company-held funds not invested, compared with the thirty-odd billion already invested, is justification for pushing new and radical risk-taking policies on the companies.

This, in the face of the unmentioned fact that total bank deposits in the last 10 years have jumped some $30,000,000,000 to around $60,000,000,000 though bank debits (until the defense program) were below the level of the 'twenties, so that it may be safely said that the rest of the country has piled up some $30,000,000,000 of idle funds.

This, in spite of the fact that if the insurance companies' idle $1,000,000,000 were totally invested and kept invested, the temporary increase in employment would be trifling.

This, in spite of the fact that the commercial banks now have $6,000,000,000 of idle funds or excess reserves.

And in spite of the fact that another branch of the Government has been sporadically proposing that a large proportion of this idle $6,000,000,000 of member bank reserves be sterilized.

And in spite of the fact that if the companies invested this $1,000,000,000 of unspent policyholders' savings, practically the whole $1,000,000,000 would merely move into the hands of some present bondholders who could not be relied on to pass it on still further. (Tables furnished in the monograph itself show that the total of "productive" capital issues has not touched $1,000,000,000 in a single one of the last 10 years, and in the five prewar years 1935-39 averaged hardly over $300,000,000.)

And in spite of the fact that the previous Monograph No. 28 ("Study of Legal Reserve Life Insurance Companies") built up, near its end, a serious picture of the growing demand-liabilities of the life companies involved in annuity contracts, settlement options, and potential requests for policy loans and cash surrender values "subject to immediate withdrawal on demand of the policyholder"—which certainly justifies the companies' keeping themselves in far more liquid condition than 10 years ago.

And in spite of the fact that Monograph No. 37 itself ("Savings Investment, and National Income") says "the supply of securities available for investment since 1929 has not kept pace with the flow of savings to savings institutions"—i.e., it is not necessarily a surplus of savings, but quite possibly a dearth of would-be borrowers, that has caused the present slow-down.

And in spite of the fact that Monograph No. 37 devotes not one word, from cover to cover, to any "frank" look-see into the reasons for this falling-off in would-be borrowers. All it does is to point out, in a section on "Factors Governing the Level of Investment," that we have not had the boom in residential building, consumer credit, or foreign lending, nor the urban migration, nor new automobile industry that we had in the 'twenties. It does not say why, nor does it waste one word on the capital gains tax, Utility Act, Government competition, or anti-business obsession of the Government, which may have choked off risk-taking.

And in spite of all evidence from the Reconstruction Finance Corporation and the Federal Reserve to the effect that small loans to small business are for the most part politically over-touted and economically under water to begin with.

And in spite of the obvious fact that there is no fixed total volume of national income which must be spent or invested annually in order to keep up employment.

And in spite of the fact that if conditions are right, would-be borrowers can always find cash, out of the sock or on the cuff, for their ventures, without breaking into the strong-boxes of the life insurance companies to get at funds held there in trust for policyholders who have put them there with, above all other things, the hope and confidence that the middle-aged, country-club, self-perpetuating, interlocking, college-trained, highly-paid, perhaps stuffed-shirt—*but conservative and promise-keeping*—insurance executives *won't take risks with them.*

The Course of the Bond Market

All classes of bonds have been fairly strong this week, and all of the group averages have advanced.

Medium grade and speculative rail bonds have been strong in active trading. Among the former Great Northern G 4s, 1946, advanced one to 102⅞. Southern Pacific issues have been especially strong, the San Francisco Terminal 4s, 1950, recording a new high at 88, while the debenture 4½s scored gains of over 4 points. New York Central issues have been higher, as were Nickel Plate, Illinois Central and Atlantic Coast Line bonds. Defaulted rails registered gains in active trading.

In a somewhat more active market than has prevailed for some time utility bonds advanced on a fairly broad front this week. High grades, with only few exceptions, recovered further ground, and many issues attained the high levels for the year. Canadian issues, because of growing economic integration with the United States, have been in considerable demand, and Canada Northern Power 5s, 1953; Gatineau Power 3¾s, 1969, and Shawinigan Water & Power 4½s, 1970, advanced several points.

A better tone has been observed among industrial bonds this week, but gains have been primarily confined to fractions, except that a number of lower-grade issues scored gains of a point or better. The latter include the Hudson Coal 5s, 1962; General Steel Castings 5½s, 1949; Atlantic, Gulf & West Indies S.S. Lines 5s, 1959; building materials company issue such as Celotex 4½s and Certain-teed Products 5½s and the Childs Co. 5s, 1943. While steel company obligations have been generally steady to firm, the Otis 4½s, 1962, lost 4½ points at 79. Oils have been steady to fractionally higher. Changes in other groups were of but minor importance.

The announcement of the new United States-Canadian defense production agreement released strong support for Dominion issues which touched new high levels for the year with gains up to five points. Toward the close sentiment was somewhat improved throughout the list and favored in particular the more speculative issues. Among the latter Haiti 6s advancing another 7 points have again been the outstanding performer among Latin American issues. Panama 5s firmed up and Santa Fe 4s gained a point on small turnover. The European list has been mixed as Danish and German issues hardened, while Belgian 6s lost more than 7 points. There has been some slight improvement in Australian obligations, and among Japanese loans Ujigawa 7s were bid up higher.

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

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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. 25	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19
24	118.65	106.21	116.61	112.75	106.39	91.34	96.69	110.34	112.37
23	118.61	106.21	116.61	112.75	106.39	91.34	96.69	110.34	112.19
22	118.69	106.04	116.80	112.75	106.39	91.05	96.54	110.34	112.19
21	118.65	106.04	116.80	112.75	106.39	90.91	96.54	110.34	112.00
19	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.34	112.00
18	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	Exchan	ge Clos	ed					
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
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. 25'40	116.03	103.64	116.41	113.31	102.96	85.85	91.34	109.06	112.37
2 Yrs. Ago Apr. 25'39	115.18	98.73	112.75	109.42	96.85	80.32	86.78	104.14	106.92

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. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
24	3.38	2.82	3.02	3.37	4.32	3.96	3.15	3.04
23	3.38	2.82	3.02	3.37	4.32	3.96	3.15	3.05
22	3.39	2.81	3.02	3.37	4.34	3.97	3.15	3.05
21	3.39	2.81	3.02	3.37	4.35	3.97	3.15	3.06
19	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
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	Exchan	ge Clos	ed				
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
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. 25, 1940	3.53	2.83	2.99	3.57	4.72	4.32	3.22	3.04
2 Years Ago— Apr. 25, 1939	3.83	3.02	3.20	3.95	5.16	4.65	3.50	3.34

* 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 25, 1941.

Business activity is still holding around the lowest level of the current year, this due largely to the coal strike, which up to the present time shows little signs of being settled.

The War Department warns that plants working on national defense orders were having to curtail operations drastically because of the growing shortage of coal, while President Roosevelt was informed that the Nation has only a two weeks' supply of soft coal as a result of the continued strike. War Department officials said not only that numerous major steel companies and textile mills working on defense orders were having to curtail production, but also that it would take at least a week to start filling coal orders after a strike settlement. The labor situation is now becoming such a serious menace to the defense program that the Administration must soon take drastic steps or the effects will become little short of tragic for the whole country.

According to the "Journal of Commerce," the weekly index of business activity registered 109.5, which compares with 109.1 for the previous week and 93.6 for a year ago. Automotive activity showed a marked gain, and petroleum runs to stills were moderately higher.

Power production declined for the sixth successive week in the period ended April 19, dropping to 2,701,879,000 kwh. from 1,720,790,000 a week earlier as seasonal influences continue to make themselves felt, the Edison Electric Institute report shows. This compares with 2,421,576,000 kwh. in the 1940 week.

Loading of revenue freight for the week ended April 19 totaled 708,651 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was an increase of 28,843 cars over the preceding week this year, 80,183 more than the corresponding week in 1940, and 150,784 above the same period two years ago. This total was 115.18% of the average loadings for the corresponding week of the 10 preceding years.

Increasing shortage of coke resulting from the coal strike is causing a further sharp curtailment in steel-making operations, with the result that the defense program will be seriously impeded if the coal impasse continues much longer. Alarmed defense officials estimate that steel operations may be off as much as 10 points next Monday, it was learned. This week the ingot rate dropped 2.3 points.

If the strike lasts another week, steel output will decline at the rate of 1,500,000 tons a month, according to these same defense authorities. In the meantime pig iron is being replaced with scrap in ingot manufacture to such a degree that the dwindling iron and steel scrap supply may become a matter of early concern.

Aside from the plight of the steel companies, other defense industries are appealing to the Office of Production Management for much needed coal. Government control of iron and steel prices, which has been in effect for three weeks, is not working smoothly, and a particular hardship is being caused to foundries, the "Iron Age" states in its midweek review, issued lately.

"Iron Age" said that at the time of the price order, steel companies were engaged in studies to determine the price advance necessary to compensate in part for the recent wage increase.

"It was apparently the intention of the leading producer to absorb half of the wage increase and put moderate price increases into effect," the survey observes, adding that any steps looking to higher steel prices were "nipped" by the order which pegged prices. At the same time, however, the Price Administrator "left the door open" for proof of any undue hardship on smaller companies.

The usual post-Easter letdown in retail trade has failed to develop, and in its stead there has been exceptionally heavy activity in retail sales, it was indicated today. Favorable weather and accelerated purchasing power of the public through higher payrolls and increased farm income helped stores move a near-record volume of merchandise in the last week, Dun & Bradstreet, Inc., said in its weekly survey. Stores were thronged with shoppers, relatively few of which were found to be "just looking," the agency said. Sales totals again ranged sharply above the corresponding week a year ago, it was said. Except for the Northwest, where gains continued somewhat smaller than average, all major regions recorded increases of better than 10%.

Freakish weather prevailed in not a few areas of the country the past week, resulting in very unusual conditions of rainfall, which was frequent and heavy in the interior of the country and mostly absent in the more Eastern States The latter accounted for many of the forest fires, the unusual warmth creating an urgent demand for moisture.

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Widespread heavy precipitation occurred in most of the central and west Gulf States and nearly all the interior Valley and the Great Plains, though the weekly totals were light in some northern plains sections. The heaviest falls were reported in western Arkansas, eastern Oklahoma, southeastern Kansas, and most of Missouri, with many stations having weekly totals of 2 to 7 inches or more. Much of the Ohio Valley had from 1 to 2 inches of rain, and most of the Great Plains from central South Dakota southward from 1 to 2 inches. Heavy snows occurred in the Plains area ranging from 6 inches in parts of western Kansas up to 12 to 20 inches in some central sections of Montana. In the New York City area the weather was generally clear and cool the past week.

The weather was clear and cool on Friday, as temperatures ranged between 39 degrees and 60 degrees. Local frosts were forecast for the suburbs Friday night, with the thermometer dropping to about 45 degrees in the city and 10 points lower in outlying sections. Prevailing winds were light and from a northeast to easterly direction, with the prospect of partly cloudy and slightly warmer weather on Saturday; highest temperature on the latter day was placed at about 68 degrees.

Overnight at Boston it was 40 to 50 degrees; Pittsburgh, 33 to 53; Portland, Me., 35 to 48; Chicago, 37 to 51; Cincinnati, 38 to 63; Cleveland, 30 to 54; Detroit, 30 to 51; Milwaukee, 31 to 48; Charleston, 61 to 82; Savannah, 64 to 82; Kansas City, Mo., 41 to 62; Springfield, Ill., 37 to 61; Oklahoma City, 47 to 66; Salt Lake City, 41 to 67, and Seattle, 43 to 67.

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 21 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	r114	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	r118	120	131	*152	124	114	119	157	---	124
Apr. 12	*118	121	132	*153	124	114	120	156	---	125

* Preliminary. r Revised.

Railroads Had 42,335 New Freight Cars on Order on April 1

Class I railroads on April 1, 1941, had 42,335 new freight cars on order, the Association of American Railroads announced on April 21. This was an increase of 21,223 compared with the number on order on April 1, 1940. It also was an increase of 2,982 compared with the number on order on March 1, this year. The Association further reported:

New freight cars, for which orders had been placed on April 1, 1941, included 24,627 box, 15,141 coal, 1,244 refrigerator, 1,167 flat, and 156 miscellaneous cars.

Class I railroads on April 1, this year, also had 335 new locomotives on order, of which 166 were steam and 169 were electric and Diesel. On April 1, 1940, there were 115 new locomotives on order, including 59 steam and 56 electric and Diesel. New locomotives on order on March 1, 1941, totaled 298, of which 132 were steam and 166 electric and Diesel.

New freight cars put in service in the first three months of 1941 totaled 18,464, compared with 20,253 in the same period last year.

New locomotives put in service in the first three months of 1941 totaled 123, of which 27 were steam and 96 electric and Diesel. In the same period last year the railroads put 79 new locomotives in service, which included 16 steam and 63 electric and Diesel.

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

Revenue Freight Car Loadings Gain 12.8% in Week Ended April 19

Loading of revenue freight for the week ended April 19, totaled 708,651 cars, the Association of American Railroads announced on April 24. This was an increase of 80,183 cars or 12.8% above the corresponding week in 1940 and an increase of 150,784 cars or 27.0% above the same week in 1939. Loading of revenue freight for the week of April 19 was an increase of 28,843 cars or 4.2% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 344,833 cars, a decrease of 2,521 cars below the preceding week, but an increase of 78,738 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 161,009 cars, a decrease of 658 cars below the preceding week, but an increase of 12,859 cars above the corresponding week in 1940.

Coal loading amounted to 33,404 cars, an increase of 1,812 cars above the preceding week, but a decrease of 80,553 cars below the corresponding week in 1940.

Grain and grain products loading totaled 33,512 cars, a decrease of 184 cars below the preceding week, and a decrease of 651 cars below the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of April 19 totaled 19,820 cars, a decrease of 116 cars below the preceding week, and a decrease of 2,181 cars below the corresponding week in 1940.

Live stock loading amounted to 11,502 cars an increase of 714 cars above the preceding week, and an increase of 198 cars above the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of April 19 totaled 9,061 cars, an increase of 1,050 cars above the preceding week, and an increase of 503 cars above the corresponding week in 1940.

Forest products loading totaled 40,894 cars, an increase of 1,612 cars above the preceding week, and an increase of 8,798 cars above the corresponding week in 1940.

Ore loading amounted to 74,345 cars, an increase of 28,394 cars above the preceding week, and an increase of 59,167 cars above the corrsponding week in 1940.

Coke loading amounted to 9,152 cars, a decrease of 326 cars below the preceding week, but an increase of 1,627 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
Week of April 19	708,651	628,468	557,867
Total	11,445,062	10,020,938	9,188,249

The first 18 major railroads to report for the week ended April 19, 1941 loaded a total of 314,052 cars of revenue freight on their own lines, compared with 301,784 cars in the preceding week and 298,332 cars in the seven days ended April 20, 1940. A comparative table follows:

(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 19 1941	Apr. 12 1941	Apr. 20 1940	Apr. 19 1941	Apr. 12 1941	Apr. 20 1940
Atchison Topeka & Santa Fe Ry.	19,687	20,744	18,212	7,278	7,117	6,450
Baltimore & Ohio RR.	29,480	28,061	28,096	16,709	16,912	14,932
Chesapeake & Ohio Ry.	8,883	8,713	22,474	7,410	7,710	9,941
Chicago Burlington & Quincy RR.	13,932	14,296	13,655	8,449	9,022	7,558
Chicago Milw. St. Paul & Pac.Ry.	19,852	19,682	18,316	7,489	7,991	6,880
Chicago & North Western Ry.	21,135	20,081	15,116	10,199	17,346	9,126
Gulf Coast Lines	2,997	3,774	3,213	1,805	1,708	1,225
International Great Northern RR	1,794	1,845	1,624	2,870	2,361	2,488
Missouri-Kansas-Texas RR.	4,045	x	3,760	3,580	x	2,722
Missouri Pacific RR.	13,157	13,161	11,989	10,279	10,683	8,294
New York Central Lines	46,008	43,858	38,021	29,861	31,540	36,930
N. Y. Chicago & St. Louis Ry.	6,437	6,023	4,898	9,906	10,425	9,305
Norfolk & Western Ry.	7,533	7,982	18,674	4,595	5,085	4,381
Pennsylvania RR.	67,958	63,651	53,330	36,993	40,931	39,011
Pere Marquette Ry.	6,759	6,607	6,078	5,048	5,169	5,597
Pittsburgh & Lake Erie RR.	6,842	6,964	5,579	4,237	3,252	4,285
Southern Pacific Lines	31,617	30,397	28,144	10,596	10,853	8,439
Wabash Ry.	5,936	5,945	5,153	8,322	8,699	7,914
Total	314,052	301,784	298,332	185,626	189,804	185,478

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 19, 1941	April 12, 1941	April 20, 1940
Chicago Rock Island & Pacific Ry.	25,313	26,365	22,111
Illinois Central System	33,530	33,212	28,196
St. Louis-San Francisco Ry.	12,926	13,832	12,037
Total	71,769	73,409	62,344

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 12, 1941. During this period 95 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 12

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1941	1940	1939	1941	1940
Eastern District—					
Ann Arbor	575	601	575	1,130	1,150
Bangor & Aroostook	2,044	1,904	2,074	250	222
Boston & Maine	8,136	6,619	7,526	12,493	9,866
Chicago Indianapolis & Louisv	1,038	1,140	1,646	1,949	1,961
Central Indiana	9	23	15	38	40
Central Vermont	1,383	1,285	1,212	2,199	1,914
Delaware & Hudson	4,659	4,463	5,521	8,564	7,044
Delaware Lackawanna & West	9,057	8,482	10,141	7,395	6,800
Detroit & Mackinac	255	242	265	102	92
Detroit Toledo & Ironton	1,480	2,504	2,286	712	1,480
Detroit & Toledo Shore Line	419	314	271	2,300	2,938
Erie	14,236	10,696	11,778	11,228	10,855
Grand Trunk Western	5,988	4,728	4,293	7,888	7,383
Lehigh & Hudson River	290	259	286	2,002	1,722
Lehigh & New England	1,528	1,394	2,385	875	1,137
Lehigh Valley	7,435	7,007	9,244	7,850	6,224
Maine Central	2,830	2,300	2,475	3,548	2,812
Monongahela	315	4,837	190	354	190
Montour	25	1,458	95	41	38
New York Central Lines	43,938	37,939	33,090	31,460	35,028
N. Y. N. H. & Hartford	10,819	8,758	10,854	15,264	11,284
New York Ontario & Western	983	1,062	1,492	2,082	1,714
N. Y. Chicago & St. Louis	6,023	4,876	4,702	10,425	9,057
N. Y. Susquehanna & Western	461	392	430	1,340	1,445
Pittsburgh & Lake Erie	6,780	5,654	3,853	3,436	4,718
Pere Marquette	6,607	6,171	5,055	5,169	5,340
Pittsburgh & Shawmut	160	760	93	39	81
Pittsburgh Shawmut & North	215	389	175	198	251
Pittsburgh & West Virginia	392	909	237	1,938	1,382
Rutland	651	609	546	980	887
Wabash	5,945	4,954	5,044	8,699	7,983
Wheeling & Lake Erie	3,449	3,294	2,284	3,169	2,935
Total	148,125	136,023	130,133	155,117	145,973
Alleghany District—					
Akron Canton & Youngstown	629	513	424	799	668
Baltimore & Ohio	28,061	28,437	20,989	16,912	13,945
Bessemer & Lake Erie	2,291	2,243	972	1,406	1,268
Buffalo Creek & Gauley	3	325	318	1	4
Cambria & Indiana	6	1,330	2	7	10
Central RR. of New Jersey	6,943	5,982	6,679	12,591	11,166
Cornwall	675	627	473	51	45
Cumberland & Pennsylvania	63	211	39	36	37
Ligonier Valley	46	94	19	38	29
Long Island	843	536	650	2,792	2,790
Penn-Reading Seashore Lines	1,561	1,098	1,038	1,646	1,488
Pennsylvania System	63,651	55,148	46,284	40,931	36,660
Reading Co	15,712	12,555	12,976	15,927	16,178
Union (Pittsburgh)	20,484	13,850	10,283	3,496	1,974
Western Maryland	2,240	3,178	1,686	6,146	6,391
Total	143,208	126,127	102,832	102,779	92,653
Pocahontas District—					
Chesapeake & Ohio	8,713	22,543	6,813	7,710	9,984
Norfolk & Western	7,982	17,690	5,826	5,085	4,215
Virginian	849	3,679	710	1,598	1,237
Total	17,544	43,912	13,349	14,393	15,436
Southern District—					
Alabama Tennessee & Northern	325	250	217	154	217
Atl. & W. P.—W. RR. of Ala	955	761	747	1,707	1,403
Atlanta Birmingham & Coast	731	598	579	1,019	924
Atlantic Coast Line	13,292	10,069	10,261	5,965	4,910
Central of Georgia	4,791	3,865	3,898	3,835	3,188
Charleston & Western Carolina	464	399	439	1,374	1,342
Clinchfield	1,521	1,239	1,056	1,789	2,321
Columbus & Greenville	333	344	361	345	294
Durham & Southern	236	160	134	267	386
Florida East Coast	1,092	1,339	1,281	1,071	777
Gainsville Midland	42	36	34	125	136
Georgia	1,082	1,029	865	2,040	1,619
Georgia & Florida	404	297	265	595	534
Gulf Mobile & Ohio	4,002	3,425	x1,574	3,300	3,382
Illinois Central System	22,306	18,998	18,662	11,922	10,281
Louisville & Nashville	15,281	20,943	13,329	7,281	5,478
Macon Dublin & Savannah	179	126	115	782	618
Mississippi Central	189	128	136	403	244
Southern District—(Concl.)					
Nashville Chattanooga & St. L.	3,537	3,311	2,846	3,467	2,620
Norfolk Southern	1,402	1,253	1,384	1,010	965
Piedmont Northern	480	395	424	1,243	1,264
Richmond Fred. & Potomac	378	319	354	6,018	4,485
Seaboard Air Line	10,126	9,411	9,410	5,391	4,708
Southern System	23,772	21,250	18,918	15,562	14,721
Tennessee Central	569	399	385	530	654
Winston-Salem Southbound	147	135	134	805	748
Total	107,636	100,329	89,753	78,000	68,219
Northwestern District—					
Chicago & North Western	20,081	13,965	12,903	10,346	9,036
Chicago Great Western	2,508	2,484	2,367	2,969	2,562
Chicago Milw. St. P. & Pacific	18,995	17,982	17,679	7,991	6,930
Chicago St. P. Minn. & Omaha	3,229	3,191	3,228	4,073	3,241
Duluth Missabe & I. R.	16,207	1,001	744	267	124
Duluth South Shore & Atlantic	417	454	375	562	436
Elgin Joliet & Eastern	9,562	6,475	6,659	5,048	5,349
Ft. Dodge Des Moines & South	514	494	475	136	200
Great Northern	15,627	9,286	8,920	4,079	2,724
Green Bay & Western	515	497	531	673	609
Lake Superior & Ishpeming	2,475	365	160	72	56
Minneapolis & St. Louis	1,602	1,675	1,537	1,992	1,824
Minn. St. Paul & S. S. M.	5,645	4,473	4,454	2,511	2,030
Northern Pacific	9,420	9,208	8,397	3,998	3,312
Spokane International	153	81	107	393	277
Spokane Portland & Seattle	2,507	1,634	1,807	1,915	1,405
Total	109,456	73,265	70,343	47,025	40,115
Central Western District—					
Atch. Top. & Santa Fe System	20,744	17,679	19,558	7,117	5,440
Alton	3,178	2,521	2,602	2,519	1,890
Bingham & Garfield	614	559	337	71	109
Chicago Burlington & Quincy	14,296	13,804	13,721	9,022	7,232
Chicago & Illinois Midland	207	1,878	1,780	808	610
Chicago Rock Island & Pacific	12,262	10,312	10,056	9,537	7,706
Chicago & Eastern Illinois	2,383	2,486	2,493	2,911	2,331
Colorado & Southern	629	688	752	1,667	1,337
Denver & Rio Grande Western	1,283	1,964	1,734	3,069	2,750
Denver & Salt Lake	161	347	337	8	7
Fort Worth & Denver City	1,122	870	966	966	836
Illinois Terminal	1,733	1,617	1,878	1,428	1,314
Missouri-Illinois	932	768	872	333	341
Nevada Northern	1,941	1,955	1,767	66	127
North Western Pacific	765	678	646	394	388
Peoria & Pekin Union	5	8	21	0	0
Southern Pacific (Pacific)	24,967	22,891	21,569	6,209	4,683
Toledo Peoria & Western	334	295	277	1,380	1,164
Union Pacific System	14,479	13,160	13,468	8,384	7,149
Utah	0	227	196	4	0
Western Pacific	1,601	1,559	1,530	2,251	2,014
Total	103,636	96,266	96,560	58,144	47,428
Southwestern District—					
Burlington-Rock Island	157	140	115	217	192
Gulf Coast Lines	3,774	2,857	3,166	1,708	1,264
International-Great Northern	1,845	1,542	1,903	2,361	2,286
Kansas Oklahoma & Gulf	287	246	299	875	626
Kansas City Southern	2,263	1,950	1,786	2,462	1,660
Louisiana & Arkansas	2,169	1,816	1,487	2,031	1,257
Litchfield & Madison	286	374	337	912	747
Midland Valley	452	484	463	264	228
Missouri & Arkansas	173	139	152	340	289
Missouri-Kansas-Texas Lines	4,147	3,489	3,832	3,263	2,570
Missouri Pacific	13,192	11,832	11,634	10,683	8,167
Quanah Acme & Pacific	135	70	86	134	126
St. Louis-San Francisco	7,035	6,293	6,018	5,409	4,405
St. Louis Southwestern	2,699	2,133	2,127	2,949	2,281
Texas & New Orleans	7,516	6,120	6,626	3,701	2,752
Texas & Pacific	3,938	3,559	3,948	4,204	3,424
Wichita Falls & Southern	119	131	191	82	70
Wetherford M. W. & N. W.	16	8	39	35	27
Total	50,203	43,183	44,209	41,630	32,371

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

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advanced Slightly During Week Ended April 19

The recent upward movement in wholesale commodity prices slackened during the week ended April 19. The Bureau of Labor Statistics' index of nearly 900 price series rose 0.1%, the smallest advance in 6 weeks, Commissioner Lubin reported on April 24. "Continued increases in prices of fats and oils and foodstuffs, and higher prices for crude rubber largely accounted for this slight increase," Mr. Lubin said. "The index has now risen steadily since the first of March and in the past 8 weeks has gained more than 3% to reach a new high level since mid-November 1937 at 83% of the 1926 average."

The Labor Bureau's announcement further said:

Although the advance was moderate it was quite general. Eight of the 10 major commodity group indexes averaged higher. The increases ranged from 0.6% for chemicals and allied products, to 0.1% for farm products, textile products, building materials, and housefurnishing goods. Fuel and lighting materials declined slightly and metals and metal products remained unchanged at last week's level.

Prices of industrial fats and oils rose 3.8% under the impetus of heavy demand and speculative buying and are about 65% higher than they were at the beginning of 1941.

Crude rubber advanced approximately 6% on the report that cargoes would be unloaded at Pacific ports in order to avoid congestion in the New York harbor with consequent higher shipping costs and the announcement of the Japanese-Russian pact.

Hides and skins averaged nearly 2% higher during the week and cotton goods rose 0.7%. Prices were also higher for burlap, manila fiber, and carpets. Raw silk, on the contrary, declined more than 2%.

The metal markets were steady except for slightly higher prices for pig tin and solder. The lumber index advanced 0.1% because of higher prices for certain types of yellow pine lumber including No. 2 boards, dimension, drop siding, finish, and flooring, and for maple flooring and red cedar shingles. Prices were also higher for turpentine and rosin.

Among the chemicals, advances were rather general for industrial fats and oils, including fatty acids, copra, castor oil, inedible tallow, and coconut, palm, and soybean oils. Tin tetrachloride also continued to advance and prices for alcohol were generally higher. Soap and cylinder oils reflected the sharp increase in prices of fats and oils.

The movements in prices for agricultural commodities were mixed. Grains rose 1.8% as quotations were higher for barley, corn, rye, oats and wheat. Prices of cotton, tobacco, beans, and potatoes also were up. Livestock and poultry as a group dropped 1.1% following the sharp rise of the preceding week. Prices were lower for calves, steers, hogs, and live poultry but were higher for cows. There were also declines for eggs, citrus fruits, onions, and hops.

Foodstuffs rose 0.4% during the week because of rising markets (for most cereal products, fruits and vegetables, pork, pepper, cocoa beans, and most edible grades of fats and oils. Butter, lard, raw sugar, and wheat flour declined.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for March 22, 1941, and for April 20, 1940 and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from April 12 to April 19, 1941.

(1926=100)

Commodity Groups	*Apr 19, 1941*	*Apr 12, 1941*	*Apr 5, 1941*	*Mar 22, 1941*	*Apr 20, 1940*	*Percentage Changes to Apr. 19, 1941 from—* Apr. 12, 1941	Mar. 22, 1941	Apr. 20, 1940
All commodities	83.0	82.9	82.2	81.6	78.5	+0.1	+1.7	+5.7
Farm products	75.0	74.9	72.7	72.3	69.6	+0.1	+3.7	+7.8
Foods	77.8	77.5	76.7	75.6	71.9	+0.4	+2.9	+8.2
Hides and leather products	104.3	103.9	103.9	103.3	102.5	+0.4	+1.0	+1.8
Textile products	80.5	80.4	80.1	78.2	71.6	+0.1	+2.9	+12.4
Fuel and lighting materials	73.3	73.4	73.2	72.5	72.3	—0.1	+1.1	+1.4
Metals and metal products	97.8	97.8	97.8	97.8	95.3	0	0	+2.6
Building materials	100.0	99.9	99.8	99.5	92.8	+0.1	+0.5	+7.8
Chemicals and allied products	82.2	81.7	80.9	80.0	76.9	+0.6	+2.8	+6.9
Housefurnishing goods	91.6	91.5	91.5	90.9	89.9	+0.1	+0.8	+1.9
Miscellaneous commodities	78.4	78.1	78.0	77.5	76.8	+0.4	+1.2	+2.1
Raw materials	77.6	77.4	76.2	75.6	72.9	+0.3	+2.6	+6.4
Semimanufactured articles	85.0	84.9	84.6	83.6	79.5	+0.1	+1.7	+6.9
Manufactured commodities	85.7	85.6	85.1	84.5	81.5	+0.1	+1.4	+5.2
All commodities other than farm products	84.8	84.7	84.4	83.7	80.5	+0.1	+1.3	+5.3
All commodities other than farm products and foods	86.0	85.9	85.8	85.1	82.6	+0.1	+1.1	+4.1

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PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM APRIL 12 TO APRIL 19, 1941

Increases

Rubber, crude	5.9	Other miscellaneous	0.4
Oils and fats	3.8	Other building materials	0.2
Hides and skins	1.9	Cereal products	0.1
Grains	1.8	Nonferrous metals	0.1
Fruits and vegetables	1.6	Lumber	0.1
Meats	0.9	Paint and paint materials	0.1
Cotton goods	0.7	Drugs and pharmaceuticals	0.1
Other farm products	0.6	Furnishings	0.1
Other textile products	0.6	Furniture	0.1
Chemicals	0.6		

Decreases

Cattle feed	2.4	Dairy products	0.5
Silk	2.1	Bituminous coal	0.3
Livestock and poultry	1.1	Fertilizer materials	0.1
Mixed fertilizers	0.7		

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 185.6 this Friday, as compared with 186.3 a week ago. The principal individual changes were the declines in cotton and hog prices and the advance in wheat.

The movement of the Index was as follows:

Fri.	April 18	186.3	Two weeks ago, April 10	186.5
Sat.	April 19	186.0	Month ago, March 25	183.0
Mon.	April 21	186.1	Year ago, April 25	163.5
Tues.	April 22	185.2	1940 High—Dec. 31	171.8
Wed.	April 23	185.3	Low—Aug. 16	149.3
Thurs.	April 24	185.2	1941 High—April 16	187.3
Fri.	April 25	185.6	Low—Feb. 17	171.6

Commodity Price Average Fractionally Higher in Week Ended April 19, According to National Fertilizer Association

There was another rise in the wholesale commodity price level last week, according to the index compiled by The National Fertilizer Association. In the week ended April 19 this index was 104.4, compared with 104.2 in the preceding week, 102.6 a month ago, and 99.7 a year ago, based on the 1935-39 average as 100. The Association's report, under date of April 21, continued as follows:

Advancing quotations for foodstuffs and textiles were mainly responsible for last week's rise in the all-commodity index. The food price average is now at the highest point reached since 1939, with 13 items included in the group advancing during the week and only four declining. The upturn in the testile index reflected rising quotations for cotton, cotton cloth and yarns, and woolen materials; raw silk prices declined. An increase in alcohol and castor oil prices caused the chemical and drug index to move upward. Increases were also registered by the indexes representing the prices of building materials, fertilizer materials, and miscellaneous commodities. The average for all farm products was somewhat lower, the net result of declining prices for eggs, cattle, hogs, and poultry offsetting increases in cotton and grains. The mixed fertilizer and farm machinery indexes likewise declined.

During the week 38 price series included in the index advanced and 18 declined; in the preceding week there were 35 advances and 14 declined; in the second preceding week there were 41 advances and 11 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 19 1941*	*Preceding Week April 12 1941*	*Month Ago Mar. 22 1941*	*Year Ago April 20 1940*
25.3	Foods	99.0	98.4	96.1	93.6
	Fats and oils	98.1	96.0	85.9	78.7
	Cottonseed oil	104.5	99.7	87.2	80.5
23.0	Farm products	99.4	100.2	96.0	90.7
	Cotton	105.7	105.5	100.7	99.3
	Grains	92.3	91.5	89.1	102.6
	Livestock	99.0	100.5	95.7	84.0
17.3	Fuels	102.2	102.2	102.1	106.0
10.8	Miscellaneous commodities	114.5	113.9	113.4	113.6
8.2	Textiles	120.5	119.8	118.0	104.7
7.1	Metals	103.4	103.4	103.5	99.8
6.1	Building materials	118.1	118.0	117.6	104.2
1.3	Chemicals and drugs	104.9	104.3	104.0	100.2
.3	Fertilizer materials	107.0	106.9	105.8	105.2
.3	Fertilizers	101.2	102.0	102.0	102.4
.3	Farm machinery	99.7	99.8	99.8	100.5
100.0	All groups combined	104.4	104.2	102.6	99.7

* Base period changed Jan. 4 from 1926-28 average to 1935-39 average as 100. Indexes on 1926-28 base were: April 19, 1941, 81.3; April 12, 81.2; April 20, 1940, 77.7.

Dollar Volume of Department Store Sales in March Increased 9% Over Year Ago, Reports Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System announced on April 24 that the dollar volume of department store sales for the country as a whole increased 9% in March over the corresponding period of a year ago. The average increase for the three months of 1941 over the same period of 1940 was 10%. These figures are based upon reports received from each of the 12 Reserve districts. Following is the Board's compilation showing the percentage change from a year ago for the country as a whole, for Federal Reserve districts and for the various leading cities:

DEPARTMENT STORE SALES IN MARCH, 1941

Report by Federal Reserve Districts

Percentage Change from Corresponding Period a Year ago

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

Report by Cities

Percentage Change from Corresponding Period a Year ago

	Feb. 1941	*Mar. 1941*	*Three Mos. 1941*
Boston District—			
New Haven, Conn	+11	+8	+9
Portland, Me	+15	+6	+7
Boston, Mass	+17	+3	+5
Springfield, Mass	+19	+7	+10
Providence, R. I	+21	+19	+15
New York District—			
Bridgeport, Conn	+19	+17	+15
Newark, N. J	+13	+4	+6
Albany, N. Y	+12	+11	+8
Binghamton, N. Y	+20	+21	+16
Buffalo, N. Y	+15	+26	+19
Elmira, N. Y	+42	+45	+37
Niagara Falls, N. Y	+4	—4	—1
New York & Brooklyn, N. Y	+7	+2	+5
Poughkeepsie, N. Y	+22	+2	+7
Rochester, N. Y	+10	+12	+9
Syracuse, N. Y	+18	+17	+16
Philadelphia District			
Trenton, N. J	r+13	+2	+7
Lancaster, Pa	r—1	+3	+3
Philadelphia, Pa	+14	+7	+9
Reading, Pa	r+19	+11	+13
Wilkes-Barre, Pa	r+7	+9	+6
York, Pa	r+16	+9	+11
Cleveland District—			
Akron, Ohio	+18	+22	+19
Cincinnati, Ohio	+11	+6	+10
Cleveland, Ohio	+14	+18	+14
Columbus, Ohio	+14	+1	+4
Toledo, Ohio	+7	+14	+10
Youngstown, Ohio	+19	+28	+18
Erie, Pa	+13	+15	+14
Pittsburgh, Pa	+10	+11	+9
Wheeling, W. Va	+12	+9	+9
Richmond District—			
Washington, D. C	+15	+12	+15
Baltimore, Md	+16	+11	+13
Winston-Salem, N. C	+12	—4	+5
Charleston, S. C	+28	+16	+23
Lynchburg, Va	+6	—2	+3
Norfolk, Va	+44	+40	+45
Richmond, Va	+9	+5	+9
Charleston, W. Va	+16	+9	+12
Huntington, W. Va	+15	+6	+10
Atlanta District—			
Birmingham, Ala	r+7	+6	+10
Montgomery, Ala	+5	—3	+2
Jacksonville, Fla	+22	+17	+21
Tampa, Fla	r+14	+15	+18
Atlanta, Ga	+4	+3	+8
Macon, Ga	+17	—1	+8
Baton Rouge, La	+10	—9	+7
New Orleans, La	+11	+2	+4
Jackson, Miss	+11	+5	+8
Chattanooga, Tenn	+13	+6	+11
Knoxville, Tenn	+11	+7	+12
Nashville, Tenn	+14	+8	+15
Chicago District—			
Chicago, Ill	+4	+4	+4
Peoria, Ill	r+9	+2	+8
Fort Wayne, Ind	+15	+18	+18
Indianapolis, Ind	+12	+10	+12
Des Moines, Iowa	+4	+8	+5
Sioux City, Iowa	+4	+5	+4
Detroit, Mich	+19	+20	+19
Flint, Mich	+27	+37	+28
Grand Rapids, Mich	+9	+12	+9
Lansing, Mich	+23	+29	+19
Milwaukee, Wis	+10	+17	+13
St. Louis District—			
Fort Smith, Ark	+7	—5	+4
Little Rock, Ark	+18	+8	+19
Quincy, Ill	+10	—1	+6
Evansville, Ind	+2	+1	+4
Louisville, Ky	+30	+30	+31
St. Louis, Mo	+3	+7	+7
Springfield, Mo	+63	+39	+48
Memphis, Tenn	+13	+2	+11
Minneapolis District			
Duluth-Minn.			
Superior-Wis	*	*	*
Minneapolis, Minn	*	*	*
St. Paul, Minn	*	*	*
Kansas City District			
Denver, Colo	+10	+8	+8
Hutchinson, Kan	+13	+5	+6
Topeka, Kan	+16	+1	+8
Wichita, Kan	+7	+2	+6
Kansas City, Kan & Md	+7	+7	+9
St. Joseph, Mo	*	—4	*
Omaha, Neb	—2	+13	+6
Oklahoma City, Okla	+11	+11	+14
Tulsa, Okla	+7	+6	+13
Dallas District—			
Shreveport, La	+15	—2	+7
Dallas, Texas	+6	+4	+6
Fort Worth, Texas	+2	+1	+8
Houston, Texas	+16	—2	+6
San Antonio, Texas	+12	+17	+16
San Francisco Dist.			
Phoenix, Ariz	+13	+2	+9
Bakersfield, Calif	+2	—6	—3
Fresno, Calif	+3	—4	+1
Long Beach, Calif	+10	+7	+12
Los Angeles, Calif	+3	+7	+7
Oakland and Berkeley, Calif	+2	+2	+3
Sacramento, Calif	+4	—2	+3
San Diego, Calif	+33	+25	+28
San Francisco, Calif	+4	+6	+8
San Jose, Calif	0	—7	—3
Boise & Nampa, Idaho	—2	—9	—3
Portland, Ore	+9	+11	+11
Salt Lake City, Utah	+12	+5	+11
Everett, Wash	*	+41	+20
Seattle, Wash	+18	+24	+20
Spokane, Wash	+13	+13	+12
Tacoma, Wash	+31	+45	+39
Yakima, Wash	+8	—12	—1

* Not available. r Revised.

Electric Output for Week Ended April 19, 1941, Totals 2,701,879,000 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 19, 1941, was 2,701,879,000 kwh. The current week's output is 11.6% above the output of the corresponding week of 1940, when the production totaled 2,421,576,000 kwh. The output for the week ended April 12, 1941, was estimated to be 2,720,790,000 kwh., an increase of 12.5% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended April 19, 1941*	*Week Ended April 12, 1941*	*Week Ended Apr. 5, 1941*	*Week Ended Mar. 29, 1941*
New England	17.6	14.6	21.6	19.4
Middle Atlantic	5.4	9.3	13.4	13.2
Central Industrial	16.7	16.4	21.7	19.5
West Central	12.4	14.7	13.0	12.4
Southern States	12.9	13.3	16.9	20.8
Rocky Mountain	14.0	10.2	10.0	12.1
Pacific Coast	4.4	8.1	9.8	5.0
Total United States	11.6	12.5	16.7	15.7

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	2,701,879	2,421,576	+11.6	2,188,124	1,469,810	1,709,331
Apr. 25		2,397,626		2,193,779	1,454,505	1,699,822

March Sales of Ordinary Life Insurance Above Year Ago—Sales for Three Months Also Higher Than 1940 Period

In March the sales of ordinary life insurance in the United States amounted to $598,217,000, or approximately 4% above the volume sold in March, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales volume for the year to date is given as $1,658,536,000, which is about 3% above sales in the comparative period of 1940.

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The sales volumes and ratios for all sections are reported by the Bureau as follows:

	March, 1941		*Year to Date*	
	Sales Volume in $1,000	*Ratios 1941–1940 All Cos.*	*Sales Volume in $1,000*	*Ratios 1941–1940 All Cos.*
New England	$46,533	107%	$136,522	107%
Middle Atlantic	160,635	100%	460,934	100%
East North Central	138,612	104%	385,912	103%
West North Central	54,634	103%	151,106	102%
South Atlantic	59,030	109%	158,720	104%
East South Central	25,156	112%	64,564	110%
West South Central	47,986	115%	123,788	108%
Mountain	14,517	98%	39,346	98%
Pacific	51,114	108%	137,644	108%
United States Total	$598,217	104%	$1,658,536	103%

Bank Debits for Week Ended April 16, 1941, 6.9% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended April 16 aggregated $9,620,000,000. Total debits during the 13 weeks ended April 16 amounted to $124,004,000,000, or 15% 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 21, 1941, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS
(In Millions of Dollars)

Federal Reserve District	*Week Ended*		*13 Weeks Ended*	
	Apr. 16, 1941	*Apr. 17, 1940*	*Apr. 16, 1941*	*Apr. 17, 1940*
Boston	$573	$501	$7,016	$5,871
New York	3,722	3,932	51,072	46,388
Philadelphia	501	430	6,595	5,579
Cleveland	788	594	8,780	6,960
Richmond	375	329	4,808	3,875
Atlanta	318	270	4,049	3,383
Chicago	1,486	1,252	18,965	16,022
St. Louis	309	269	3,755	3,118
Minneapolis	172	191	2,065	1,997
Kansas City	318	286	3,679	3,295
Dallas	259	227	3,114	2,690
San Francisco	798	721	10,105	8,678
Total, 274 reporting centers	$9,620	$9,003	$124,004	$107,857
New York City *	3,398	3,640	46,639	42,440
140 Other leading centers *	5,387	4,621	67,057	56,615
133 Other centers	835	742	10,309	8,802

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

California Business Continued at Record Levels in March, Reports Wells Fargo Bank (San Francisco)

March business in California was still at record high levels, according to the current "Business Outlook" released by the Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index of California business rose to 141.5% of the 1935-39 average last month from 140.7 in February. A year ago the index stood at 110.5. The March gain over February resulted from small increases in three of the index factors (department store sales, bank debits, and industrial production), while the fourth (car loadings) was slightly lower.

Monthly Indexes of Board of Governors of Federal Reserve System for March

The Board of Governors of the Federal Reserve System issued on April 19 its monthly indexes of industrial production, factory employment and payrolls, &c. In another item in these columns of today we give the Board's customary summary of business conditions. The indexes for March with comparisons for a month and a year ago follow:

BUSINESS INDEXES
(1935-39 average = 100 for industrial production; 1923-25 average = 100 for all other series)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Mar., 1941	*Feb., 1941*	*Mar., 1940*	*Mar., 1941*	*Feb., 1941*	*Mar., 1940*
Industrial production, total	*p*143	141	113	*p*143	138	112
Manufactures, total	*p*146	145	112	*p*148	142	112
Durable	*p*171	172	118	*p*176	167	121
Non-durable	*p*126	123	106	*p*125	122	105
Minerals	*p*124	118	117	*p*116	115	110
Construction contracts, value, total	*p*95	99	62	*p*96	86	63
Residential	*p*76	76	57	*p*79	68	60
All other	*p*111	118	66	*p*109	100	65
Factory employment, total	*	118.5	104.0	*	117.8	104.4
Durable goods	*	122.1	98.6	*	121.0	99.1
Non-durable goods	*	115.2	109.2	*	114.7	109.5
Factory payrolls, total	--	--	--	*	126.9	99.8
Durable goods	--	--	--	*	139.4	98.7
Non-durable goods	--	--	--	*	112.9	101.0
Freight-car loadings	87	86	69	83	79	67
Department store sales, value	*p*103	103	89	*p*94	82	86
Department store stocks, value	*	73	70	*	70	71

p Preliminary. * Data not yet available.
Note—Production, carloadings and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by 0.379, non-durable by 0.469, and minerals by 0.152.
Construction contract indexes based on three-month moving averages, centered at second month of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.
Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Mar., 1941	*Feb., 1941*	*Mar., 1940*	*Mar., 1941*	*Feb., 1941*	*Mar., 1940*
Manufactures						
Iron and steel	*p*168	168	106	*p*181	172	113
Pig iron	170	178	118	178	176	124
Steel ingots	*p*169	167	105	*p*181	172	112
Machinery	*p*182	177	123	*p*186	177	126
Transportation equipment	*p*188	199	132	*p*203	199	144
Aircraft	*p*750	728	299	*p*750	728	299
Automobiles	*p*145	159	120	*p*161	161	134
Railroad cars	*p*161	187	149	*p*171	180	158
Locomotives	*p*250	218	101	*p*245	222	99
Shipbuilding	*p*321	316	156	*p*334	307	162
Non-ferrous metals and products	*p*185	184	132	*p*190	181	134
Copper smelting	*p*136	141	137	*p*136	140	137
Zinc smelting	155	155	130	163	158	137
Copper deliveries	*p*211	218	125	*p*219	209	129
Zinc shipments	142	146	117	145	149	120
Lumber and products	*p*128	135	111	*p*124	119	107
Lumber	125	139	110	118	115	104
Furniture	*p*134	129	112	*p*136	129	113
Stone, clay and glass products	*p*158	158	120	*p*131	112	101
Polished plate glass	135	138	105	141	131	111
Textile and products	*p*143	134	100	*p*146	143	101
Cotton consumption	147	142	108	156	152	115
Rayon deliveries	*p*157	148	139	*p*148	145	132
Silk deliveries	*p*71	67	64	*p*74	68	66
Wool textiles	*p*150	136	77	*p*150	149	77
Leather and products	*p*109	108	94	*p*117	117	100
Leather tanning	*	103	92	*	112	92
Cattle hide leathers	*	112	95	*	125	95
Calf and kip leathers	*	92	84	*	98	79
Goat and kid leathers	*	87	92	*	90	91
Shoes	*p*114	111	95	*p*126	120	106
Manufactured food products	*p*120	118	112	*p*107	103	100
Wheat flour	105	105	100	102	104	97
Cane sugar meltings	*p*125	118	86	*p*138	115	95
Meat packing	*p*133	126	128	*p*120	122	116
Other manufactured foods	*p*120	118	112	*p*105	103	98
Paper and products	*	129	110	*	133	114
Paperboard	138	134	109	144	138	113
Printing and publishing	*	114	106	*	115	111
Newsprint consumption	*	105	103	*	104	107
Petroleum and coal products	*	121	118	*	120	114
Petroleum refining	*	117	117	*	115	113
Gasoline	*	118	115	*	114	109
Fuel oil	*	122	121	*	124	119
Lubricating oil	*	104	124	*	103	123
Kerosene	*	123	123	*	124	125
Beehive coke	*p*353	295	80	*p*442	398	100
Chemicals	*p*125	123	109	*p*130	123	113
Rubber products	*p*150	150	116	*p*150	147	116
Rubber consumption	153	152	116	153	149	116
Minerals						
Fuels	*p*120	113	114	*p*119	118	114
Bituminous coal	*p*149	114	109	*p*143	134	104
Anthracite	*p*102	102	84	*p*105	112	86
Crude petroleum	*p*110	113	120	*p*111	112	121
Metals	*p*150	150	133	*p*93	98	87
Iron ore	188	185	151	*	*	*
Copper	*p*148	151	141	*p*151	154	144
Zinc	140	142	124	147	145	130
Gold	*	133	124	*	122	103
Silver	*	133	113	*	137	118

p Preliminary or estimated. * Data not yet available.
Note—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiply coal by 0.210 and miscellaneous by 0.477.

FREIGHT-CAR LOADINGS
(1923-25 average = 100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Mar., 1941	*Feb., 1941*	*Mar., 1940*	*Mar., 1941*	*Feb., 1941*	*Mar., 1940*
Coal	86	75	66	91	89	70
Coke	109	89	70	114	119	73
Grain	80	71	75	74	65	69
Livestock	38	38	39	31	31	31
Forest products	53	56	43	54	54	44
Ore	146	138	105	36	33	26
Miscellaneous	99	104	77	95	89	74
Merchandise, l.c.l.	64	65	60	64	62	60

Note—To convert coal and miscellaneous indexes to points in total index, shown in Federal Reserve Chart Book, multiple coal by 0.210 and miscellaneous by 0.477.

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—March Industrial Activity Increased Further but Declined in First Half of April

The Board of Governors of the Federal Reserve System announced on April 19 that industrial activity increased further in March but declined somewhat in the first half of April owing to temporary reductions in output of bituminous coal and automobiles. The Board also reported that wholesale prices of many commodities advanced considerably and the Government took steps to limit price advances of some additional industrial materials. The summary follows:

Production

Volume of industrial output continued to increase in March, and the Board's seasonally adjusted index rose from 141% to 143% of the 1935-39 average. Activity increased further in most durable goods industries, particularly in those producing machinery, aircraft, ships, and armament. Steel production increased to about 100% of rated capacity.

Automobile production, which usually increases considerably in March, showed little change from the high rate reached in February. In the first half of April output was reduced considerably owing to a shutdown at plants of the Ford Motor Co. during an industrial dispute which was settled about the middle of the month. Retail sales of new and used cars advanced to new peak levels in March, and dealers' stocks at the beginning of April amounted to about a month's supply at the current rate of sales. Output of lumber, which had been sustained at unusually high levels during the winter months, rose less than seasonally.

Activity in the textile and shoe industries increased further in March. Cotton consumption rose to a record level of 854,000 bales, and there was also an increase in rayon deliveries. At wool textile mills activity was sustained at the peak rate reached in February, not showing the usual large seasonal decline, and in the chemical and rubber industries further advances were reported.

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Bituminous coal production rose considerably, while output of crude petroleum was maintained in March at about the rate that had prevailed in the four preceding months. In the first half of April coal production declined sharply, however, as most mines were closed pending conclusion of contract negotiations between mine operators and the miners' union. Production of non-ferrous metals continued in large volume in March, and deliveries of refined copper showed a sharp rise as domestic production was supplemented by supplies received from South America.

Construction contract awards rose sharply in March and were larger than in any month since the middle of 1930, according to the F. W. Dodge Corp. data. The rise was chiefly in awards for publicly-financed work, which had been reduced considerably in January and February, and in private non-residential projects, particularly factory construction. Awards for private residential building, which had been unusually large during the winter months, showed less than the customary seasonal rise in March.

Distribution

In March distribution of commodities to consumers was sustained at the high level reached in February. Sales at mail order houses and department stores increased seasonally, and variety store sales showed more than the usual seasonal rise.

Freight car loadings increased by about the usual seasonal amount. Loadings of coal and grain rose considerably, while shipments of miscellaneous freight, which in previous months had risen steadily, on a seasonally adjusted basis, showed a smaller increase than is usual at this time of year.

Commodity Prices

Prices of basic commodities continued to advance sharply from the middle of March to the middle of April. There were substantial increases in prices of domestic foodstuffs and further advances in burlap, cotton, rubber, and lead. Increases were also reported in wholesale prices of a number of manufactured products, and the general index of the Bureau of Labor Statistics rose two points to 83% of the 1926 average.

Informal action was taken by the Government to discourage price increases of some additional industrial materials, and maximum price schedules were established for steel, bituminous coal, secondary and scrap aluminum and zinc, and iron and steel scrap. Sharp reductions in prices of some kinds of non-ferrous metal scrap resulted. Announcement of an expanded Federal purchase program for hog, dairy, and poultry products was followed by price increases for these and related products.

Bank Credit

Total loans and investments at reporting member banks in 101 cities increased during March and the first two weeks of April. Commercial loans continued to rise substantially, and holdings of United States Government securities increased further, reflecting purchases of new Treasury offerings.

United States Government Security Prices

Prices of United States Government securities declined irregularly from March 15 to April 9, but subsequently rose slightly. The 1960-65 bonds showed a net loss of about ¾ of one point on April 15, following a rise of about 3¼ points in the previous month. The yield on this issue on April 15 was 2.14%, compared with 2.03% at the all-time peak in prices on Dec. 10, and 2.30% at the recent low in prices on Feb. 15.

Report of Lumber Movement Week Ended April 12, 1941

Lumber production during the week ended April 12, 1941, was 1% greater than in the previous week; shipments were 6% less; new business 2% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% below production; new orders 7% above production. Compared with the corresponding week of 1940, production was 15% greater, shipments 5% greater, and new business 16% greater. The industry stood at 125% of the average of production in the corresponding week of 1935-39 and 115% of average 1935-39 shipments in the same week. The Association further reported:

Year-to-Date Comparisons

Reported production for the 15 weeks of 1941 to date was 17% above corresponding weeks of 1940; shipments were 19% above the shipments and new orders were 20% above the orders of the 1940 period. For the 15 weeks of 1941 to date, new business was 10% above production and shipments were 7% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 37% on April 12, 1941, compared with 22% a year ago. Unfilled orders were 44% greater than a year ago; gross stocks were 13% less.

Softwoods and Hardwoods

Record for the current week ended April 12, 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	380		95		460	460	480
Production	233,157	107%	12,092	100%	245,249	213,648	242,965
Shipments	226,527	97%	11,100	92%	237,627	226,861	253,984
Orders	250,279	107%	11,594	96%	261,873	226,279	257,776

Department of Agriculture Reports Food Purchases from April 13 Through April 19—Supplies Available for Other Countries Under Lease-Lend Act

The U. S. Department of Agriculture announced on April 21 the purchase of the following food supplies during the period April 13 through April 19:

Commodity—	Quantity
Potatoes, white	100,200 bushels
Oranges	12,936 boxes
Grapefruit	554 tons
Fresh apples	79,018 bushels
Shell eggs	114,851 cases
Dry beans	240,000 pounds
Canned fish	70,696 cases

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 first two weeks of April was noted in our issue of April 19, page 2465.

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
Apr. 19	160,769	134,853	415,485	78	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 Agricultural Economics Studies Food Spending—Market Changes Aid Consumer

Estimates of the distribution of consumer expenditures for foods, made April 18 by the Department of Agriculture, show that in 1940 consumers spent about $14,800,000,000 for food products produced by United States farmers. Total payments to farmers for producing these foods amounted to $6,200,000,000. The national marketing bill was $8,600,000,000. The estimates, the first of a series of articles on marketing problems and needs at country assembly points, in transportation, processing, storage, wholesaling and retail distribution, appeared on April 18 in the April issue of "The Agricultural Situation," monthly publication of the Bureau of Agricultural Economics. The national marketing bill was about $3,600,000,000 for retailing, $1,200,000,000 for wholesale distribution, $800,000,000 for transportation, and $3,000,000,000 for processing and local assembly. The following regarding the article was reported in the Agriculture Department's announcement:

"Some of the many changes which have taken place in the processing and distribution of food products have tended to increase marketing costs, others have tended to decrease the costs," writes R. O. Been of the Bureau's economics staff.

"In general, consumers are getting much more in the way of goods and services from the marketing system now than a quarter century ago. All this adds to the cost of marketing, and partly explains the increased spread between farm and retail prices."

During the last several decades the portion of consumers' expenditures going to farmers for their products has decreased while the portion taken by middlemen in payment for marketing services has increased. The farmer once received a half or more of the consumer's food dollar. He now gets considerably less than half of this dollar—42c. in 1940.

"It is inaccurate to conclude, however, that the persistent shrink in the share of the consumer's dollar going to the farmer necessarily demonstrates that the situation of the farmer is getting progressively worse. The downward trend in the farmer's share is largely a result of modern progress towards increasing specialization which has introduced new processes and added services into the marketing system while the farmer has shifted from diversified to specialized farming in areas far removed from consumption centers. . . .

"Direct labor costs are the dominating single expense item in marketing farm products, amounting to nearly half the total operating expenses for most marketing functions, and about a third of the value added in manufacturing. In certain agencies the aggregate of direct non-labor costs may be more important than the direct labor costs. Payments to labor by marketing agencies add to the stream of consumer incomes and increase the demand for farm products.

"Inefficiency in marketing results from the use of excessive amounts of labor and capital resources in performing a specific marketing operation. To the extent that inefficient marketing employs persons who would otherwise be idle or on relief, it operates to equalize real incomes. Even

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though this may result in higher costs and increased prices to consumers, additional workers are enabled to buy.

"The social gain from increased marketing efficiency attained through reducing the number of man-hours required in marketing operations will depend upon how effectively the displaced labor is utilized elsewhere. However, the selfish interest of the farmer is best served when labor requirements in marketing are reduced, even though that labor is unemployed or paid a much lower rate elsewhere. The farmer also makes a direct gain in prices received through any increases in wages or employment in agencies not concerned with marketing of farm products."

Mr. Been says, however, "we must not conclude, merely because such profits as exist in marketing enterprises seem reasonable, that nothing can be done to reduce marketing costs. The costs which exist today in many cases are erected upon a foundation of inefficient organization and outmoded facilities which not only weigh upon consumers and producers but also penalize middlemen themselves. New methods, reorganization of marketing processes, and the providing of adequate modern facilities should improve the position of the middlemen and at the same time benefit both farmers and consumers."

Petroleum and Its Products—Federal Oil Control Legislation Unlikely This Year—Cole—West Coast Oil Prices Up—Penn Grade Oil Advanced—May Crude Demand Above a Year Ago—Daily Average Oil Output Rises

The possibility that legislation calling for Federal control of the domestic petroleum industry will be introduced before Congress during 1941 dwindled following the Cole committee's tour of the Southwest during which the members attended the session of the Interstate Oil Compact Commission that saw Louisiana become a member of the compact group.

Comments of Representative Cole, Chairman of the committee, indicated that no recommendations will be made for Federal regulation. The committee's report, due May 1, probably will not be made for some time after as a request for an extension will be made. Originally scheduled to report several months ago, the committee reopened its investigation to check the results of defense activities upon the petroleum industry.

Statements of Representative E. A. Kelly and C. A. Wolverton, other members of the committee, in which they commended State oil regulatory agencies for the progress made in oil conservation plans, lent credence to the impression that the committee would not recommend Federal regulation. "When progress is being made like the State conservation agencies are making," the representatives said, "there is not the same need for Federal regulation as before."

Coincidental with an advance in gasoline prices, Standard Oil of California boosted crude oil prices 1 to 13 cents a barrell, with the heaviest advances being scored in the intermediate gravities. The crude advance, announced April 24, applied to all fields in California where Standard of California post prices.

Prices of Pennsylvania grade crude oil scored their second advance since Jan. 1 on April 23, moving up 10 cents a barrell with the Joseph Seep Purchasing Agency of the South Penn Oil Co. posting the increase. Under the new price schedule, Southwest Pennsylvania Pipe Lines moved up to $2.05 a barrel; Eureka to $1.99 and Bradford-Allegheny to $2.40 a barrel. No change was made in Corning grade crude which was recently advanced. Tide Water Associated Oil Co. met the increase in Bradford-Allegany.

Daily average domestic crude oil demand during May in the United States was set at 3,779,700 barrels by the Bureau of Mines, 90,400 barrels higher than the estimated April domestic crude oil demand and 2% above actual demand in the comparable 1940 month. In view of the present trends of demand, the Bureau's report pointed out that crude runs to stills at a level close to 3,800,000 barrels will be required during the summer months.

Due to the failure of members of the Conservation Committee of the California Oil Producers Association to ratify proposals submitted for an increase in allocation of oil to California fields at their meeting this week, the May allowable will be set at 571,000 barrels, unchanged from the April schedule. The allocation subcommittee, after prolonged study, had recommended a quota lift of approximately 15,000 barrels daily over the April level of 571,000 barrels. Texas set its May quota at 1,417,222 barrels, up 43,863 barrels from April.

With California the only major oil-producing State to report lower production, daily average output of crude oil in the United States during the week ended April 19 gained 149,000 barrels to hit 3,752,650 barrels, according to statistics released in mid-week by the American Petroleum Institute. Compared with the April market demand estimate of 3,709,300 barrels daily set by the United States Bureau of Mines, this meant "overproduction" of some 44,000 barrels.

A gain of 121,050 barrels in Texas lifted daily average output for the Lone Star State to 1,403,200 barrels while Oklahoma's spurt of 16,150 barrels lifted the daily flow there to 415,100 barrels. Illinois showed a gain of 8,100 barrels with its daily total of 329,050 barrels while Louisiana was up 5,100 barrels to 308,300 barrels. Kansas showed a sharp spurt, rising 11,550 barrels to 218,500 barrels. California production was off 13,300 barrels to a daily flow of 619,300 barrels.

Inventories of domestic and foreign crude oil were off 380,000 barrels during the week ended April 12, dropping to 265,160,000 barrels, according to the Bureau of Mines. Holdings of American crude oil dipped 334,000 barrels, while withdrawals from storage of imported crude oil pared this total 46,000 barrels. Stocks of California crude oil, not included in the "refinable" holdings, were up 119,000 barrels to 12,055,000 barrels.

Price changes follow:

April 24—Standard of California raised crude prices in all feilds in the State 1 to 13c. a barrel.

April 23—Pennsylvania grade crude oil prices were lifted 10c. a barrel, with Bradford-Allegheny moving to $2.40.

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

Bradford, Pa.	$2.40	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	1.10		

REFINED PRODUCTS—WEST COAST GAS PRICES UP—SOCONY LIFTS GAS, FUEL OIL AGAIN—RETAIL GASOLINE PRICES GAIN—MAY GASOLINE DEMAND 10.5% ABOVE LAST YEAR —GASOLINE STOCKS HIT BY SEASONAL DRAIN—REFINERY OPERATIONS SPURT

In the first change in prices in nearly 12 months, Standard Oil of California on April 24 posted a general increase in the price of gasoline of ½c. a gallon, effective throughout the West Coast area served by the company. The last change made was last May 27, when cuts of 1½ to 2½c. a gallon were made in prices of motor fuel.

Further advances in prices of kereosene, fuel oil and gasoline were marked up during the week as Socony-Vacuum lifted the quotations in the New York-New England market on April 23. The announcement by the company, made on April 22, stated that most posted prices of kerosene, all methods of delivery, were advanced 2-10th cent a gallon in New York City and surrounding territory, eastern New York State to Utica and New England.

The announcement also reported an advance of 1-10th cent a gallon in most posted prices of Mobilheat, fuel oil, throughout Maine, Massachusetts, New Hampshire and Rhode Island, effective the same day. Posted prices for Mobilgas were lifted 3-10th cent a gallon, tank cars, f. o. b. terminals, throughout New York and New England with the exception of those in western New York State.

Retail prices of gasoline in 50 major cities throughout the Nation rose to 12.42c. a gallon on April 1, against 12.27c. a gallon a month earlier, reports released by the American Petroleum Institute disclosed. Compared with April 1, 1940, when prices were 13.17c. a gallon, however, the showing was not so favorable. Gasoline taxes averaged 5.9c. a gallon on April 1, last, against 5.42c. on the like 1940 date and lifted the average cost of motor fuel to consumers to 18.32c. on April 1, against 18.17c. a month earlier and 18.59c. last year.

The strong demand for motor fuel in the domestic market, illustrated so strikingly in the gains of better than 12% during the first quarter of 1941, will continue during May. The Bureau of Mines market demand estimate placed domestic consumption of gasoline in May at 58,500,000 barrels, up 10.5% from the comparable month a year earlier. Export demand was set at 1,700,000 barrels, 200,000 barrels under the April figure.

Seasonal drains upon stocks pared holdings of finished, unfinished and aviation gasoline by 755,000 barrels during the week ended April 19, the American Petroleum Institute disclosed in reporting total holdings of motor fuel of 97,899,000 barrels. Of the total, 6,839,000 represented aviation motor fuel, which was up 143,000 barrels from the previous week. Gasoline production rose 463,000 barrels to 12,574,000 barrels.

The decline in gasoline stocks was all the more noteworthy because of the rise of 1.8 points in refinery operations, which were at 86.2% of capacity. Daily average runs of crude oil to stills gained 75,000 barrels, totaling 3,705,000 barrels. There was only a small increase in fuel oil stock, totaling 194,000 barrels.

Price changes, showing the trend of the refined products markets during the week, follow:

Apri 22—Socony-Vacuum advanced most posted prices of kerosene, all methods of delivery, 2-10ths cent a gallon in New York City and surrounding area, eastern New York State to Utica and New England, effective April 23.

April 22—Socony-Vacuum advanced most posted prices of Mobilheat, fuel oil 1-10ths cent a galllon throughout Maine, Massachusetts, New Hampshire and Rhode Island, effective April 23.

April 22—Socony-Vacuum advanced posted prices for Mobilgas 3-10ths cent a gallon, tank cars, f.o.b. terminals, throughout New York and New England, except western New York State.

April 24—Standard of California lifted gasoline prices ½ cent a gallon in the West Coast area served by the company.

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

New York—		New York—		*Other Cities*—	
x Socony-Vac.	$.071	Texas	$.076	Chicago	$.05-.05½
Tide Wat. Oil	.076	† Shell East'n	.077	Gulf Coast	.05-.05½
				Okla	.05-.05⅛

x Branded. † Super

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

New York—					
(Bayonne)	$.052	Philadelphia	.525	New Orleans	$.05½-.05⅛
Baltimore	.525	North Texas	$.04	Tulsa	.04¼-.04⅛
		Los Angeles	.03½-.05		

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

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

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

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

Daily Average Crude Oil Production for Week Ended April 19, 1941, Gains 149,000 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended April 19, 1941, was 3,752,650 barrels. This was a gain of 149,000 barrels from the output of the previous week. The current week's figures were above 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 19, 1941, is estimated at 3,654,300 barrels. The daily average output for the week ended April 20, 1940, totaled 3,858,550 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended April 19, totaled 1,416,000 barrels, a daily average of 202,286 barrels, compared with a daily average of 299,571 barrels for the week ended April 12, and 293,393 barrels daily for the four weeks ended April 19. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended April 19, amounted to 351,000 barrels, a daily average of 50,143 barrels, all of which was gasoline received at the Port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,705,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 97,899,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,574,000 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 19, 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	536	83.4	1,601	21,411	7,208	8,659	E. C'st 637
Appalachian	156	91.0	131	92.3	473	3,270	372	451	
Ind., Ill., Ky.	743	90.2	554	82.7	2,126	18,423	2,254	3,001	
Okla., Kans., Missouri	420	76.9	280	86.7	1,049	8,646	1,197	1,966	Inter'r 887
Inland Texas	280	59.6	128	76.6	654	2,245	322	1,396	
Texas Gulf	1,071	89.2	928	97.2	3,002	15,298	4,985	6,555	G. C'st 3,417
Louisiana Gulf	164	97.6	137	85.6	358	3,382	1,059	2,219	
No. La. & Ark	101	51.5	52	100.0	139	586	302	586	
Rocky Mtn.	121	56.0	61	89.7	236	1,689	152	475	Calif.
California	836	87.3	564	77.3	1,536	16,074	10,059	68,698	1,638
Reported		86.2	3,371	86.2	11,174	91,024	27,910	94,006	6,579
Est. unreptd.			334		1,400	6,875	500	1,630	260
*Est. tot. U.S. Apr. 19, '41	4,535		3,705		12,574	e97,899	28,410	95,636	6,839
Apr. 12, '41	4,535		3,630		12,111	98,654	28,381	95,471	6,696
*U.S.B. of M. Apr. 19, '40			c3,566		d11,379	103,622	24,290	102,603	5,034

* 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 90,604,000 bbl.; unfinished, 7,295,000 bbl.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

	a B. of M Calculated Requirements (April)	State Allowables	Actual Production: Week Ended Apr. 19, 1941	Actual Production: Change from Previous Week	Four Weeks Ended Apr. 19, 1941	Week Ended Apr. 20, 1940
Oklahoma	429,300	400,000	b415,100	+16,150	411,150	408,050
Kansas	200,700	210,700	b218,500	+11,550	211,750	160,900
Nebraska	4,300	------	b4,250	—50	4,300	------
Panhandle Texas			80,600	----	77,300	76,800
North Texas			101,700	+2,100	100,500	106,300
West Central Texas			30,850	+550	30,450	33,900
West Texas			251,700	+40,500	228,150	280,800
East Central Texas			80,400	+5,700	77,150	86,750
East Texas			374,450	+100	372,850	396,700
Southwest Texas			211,150	+36,000	197,000	268,150
Coastal Texas			272,350	+36,100	248,800	261,000
Total Texas	1,355,300	c1373 359	1,403,200	+121,050	1,332,200	1,510,400
North Louisiana			70,000	—600	70,450	69,100
Coastal Louisiana			238,300	+5,700	235,400	218,700
Total Louisiana	299,700	300,893	308,300	+5,100	305,850	287,800
Arkansas	75,700	72,024	71,600	----	71,350	70,250
Mississippi	20,300		b22,750	+1,350	19,800	6,250
Illinois	336,000		329,050	+8,100	323,200	433,050
Indiana	23,700		b19,450	—2,550	20,100	9,500
Eastern (not incl. Illinois and Indiana)	100,700		92,400	+950	92,050	100,200
Michigan	44,000		37,400	+500	37,300	62,400
Wyoming	88,700		79,550	+750	77,050	69,050
Montana	21,300		19,400	—100	19,050	17,500
Colorado	4,300		3,850	----	3,850	3 850
New Mexico	109,000	110,000	108,550	—500	108,900	111,850
Total East of Calif.	3,113,000		3,133,350	+162,300	3,037,900	3,251,050
California	596,300	d571,500	619,300	—13,300	616,400	607,500
Total United States	3,709,300		3,752,650	+149,000	3,654,300	3,858,550

a These are Bureau of Mines' calculations of the requirements of domestic crude l 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 16.

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.

Weekly Coal Production Statistics

The current weekly report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that the total production of soft coal for the country in the week ended April 12 is estimated at 1,200,000 net tons. This is a decrease of 1,900,000 tons from the output in the preceding week, which included one day in March.

The U. S. Bureau of Mines reported that Pennsylvania anthracite for the week ended April 12 was estimated at 634,000 tons. This was a decrease of 21,000 tons from the preceding week. Compared with the output in the corresponding week of 1940, there was a decrease of 229,000 tons (about 27%).

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

(In Thousands of Net Tons)

	Week Ended: Apr. 12 1941	Week Ended: Apr. 5 1941	Week Ended: Apr. 13 1940	Calendar Year to Date c: 1941	Calendar Year to Date c: 1940	Calendar Year to Date c: 1929
Bituminous Coal a—						
Total, including mine fuel	1,200	3,100	7,662	139,719	134,112	158,508
Daily average	200	620	1,277	1,588	1,522	1,781
Crude Petroleum b—						
Coal equivalent of weekly output	5,772	5,630	6,173	86,326	89,527	63,730

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) c Sum of 15 full weeks ended April 12, 1941, and corresponding 15 weeks of 1940 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended: Apr. 12 1941	Week Ended: Apr. 5 1941	Week Ended: Apr. 13 1940	Calendar Year to Date: 1941	Calendar Year to Date: 1940 c	Calendar Year to Date: 1929 c
Penn. Anthracite—						
Total, incl. colliery fuel a	634,000	655,000	863,000	15,140,000	14,023,000	20,465,000
Comm'l production b	602,000	622,000	820,000	14,384,000	13,322,000	18,992,000
Beehive Coke—						
United States total	7,000	74,600	25,800	1,665,100	562,800	1,763,700
Daily average	1,167	12,433	4,300	18,922	6,395	20,042

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—: Apr. 5 1941	Week Ended—: Mar. 29 1941	Week Ended—: Apr. 6 1940	Week Ended—: Apr. 8 1939	Week Ended—: Apr. 6 1929	Apr., Avge. 1923 e
Alaska	5	4	2	3	f	f
Alabama	116	377	267	27	343	412
Arkansas and Oklahoma	20	56	11	12	39	70
Colorado	60	175	86	80	126	184
Georgia and North Carolina	*	1	1	*	f	f
Illinois	345	1,515	660	637	779	1,471
Indiana	182	615	285	221	237	514
Iowa	30	74	41	53	57	100
Kansas and Missouri	109	184	95	91	78	138
Kentucky—Eastern	216	931	588	49	640	620
Western	254	263	121	94	194	188
Maryland	10	42	28	*	39	52
Michigan	2	15	7	1	12	22
Montana	49	60	57	34	38	42
New Mexico	18	28	21	19	45	59
North and South Dakota	26	38	34	22	f23	f16
Ohio	140	668	328	21	314	766
Pennsylvania bituminous	650	2,865	1,780	66	2,292	3,531
Tennessee	55	148	109	25	92	121
Texas	10	9	15	16	21	20
Utah	26	95	42	32	76	70
Virginia	110	357	230	37	205	249
Washington	31	38	29	30	39	35
West Virginia—Southern a	530	2,258	1,513	17	1,425	1,256
Northern b		844	520	21	579	778
Wyoming	106	140	83	79	84	116
Other Western States c	*	*	*	*	f4	f6
Total bituminous coal	3,100	11,800	6,953	1,687	7,781	10,836
Pennsylvania anthracite d	655	1,084	689	997	1,280	1,974
Total, all coal	3,755	12,884	7,642	2,684	9,061	12,810

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.

Portland Cement Statistics for Month of March, 1941

The Portland cement industry in March, 1941, produced 10,600,000 barrels, shipped 10,056,000 barrels from the mills, and had in stock at the end of the month 25,853,000 barrels, according to the Bureau of Mines. Production and shipments of Portland cement in March, 1941, showed

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increases of 33.9 and 30.3%, respectively, as compared with March, 1940. Portland cement stocks at mills were 1.0% lower than a year ago.

Statistics given below are compiled from reports for March received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 159 plants at the close of March, 1940, and 156 plants at the close of March, 1941.

RATIO OF PRODUCTION TO CAPACITY

	Mar., 1940	Mar., 1941	Feb., 1941	Jan., 1941	Dec., 1940
The month	36.3%	49.8%	43.5%	42.4%	51.2%
The 12 months ended	47.5%	55.6%	54.4%	53.1%	50.6%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH, 1940 AND 1941
(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	1,729	2,335	1,427	1,830	5,174	4,991
New York and Maine	286	663	336	562	1,836	2,153
Ohio, western Pa. & W. Va.	763	978	596	827	3,777	3,055
Michigan	207	359	242	390	2,188	2,256
Wis., Ill., Ind. & Ky.	683	1,057	560	923	3,100	3,128
Va., Tenn., Ala., Ga., La. & Fla.	1,168	1,448	1,106	1,460	1,761	1,724
East. Mo., Ia., Minn. & S. Dak.	634	529	477	489	3,245	3,234
W. Mo., Neb., Kan., Okla. & Ark.	335	482	571	673	1,773	1,870
Texas	589	742	678	707	762	808
Colo., Mont., Utah, Wyo. & Ida.	96	282	200	365	502	501
California	986	1,400	963	1,540	1,483	1,473
Oregon and Washington	409	294	522	256	515	646
Puerto Rico	33	31	38	34	2	14
Total	7,918	10,600	7,716	10,056	26,118	25,853

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941
(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,025	3,893	7,986	25,759	24,420
February	5,041	a8,365	4,907	a7,458	25,894	a25,309
March	7,918	10,600	7,716	10,056	26,118	25,853
April	10,043	------	10,829	------	25,348	------
May	12,633	------	13,206	------	24,758	------
June	12,490	------	13,223	------	24,010	------
July	12,290	------	13,442	------	22,855	------
August	12,712	------	14,018	------	21,549	------
September	13,105	------	14,741	------	19,921	------
October	13,935	------	15,776	------	18,008	------
November	12,725	------	10,372	------	20,353	------
December	11,195	------	8,192	------	23,381	------
Total	130,292	------	130,315	------	------	------

a Revised.

Non-Ferrous Metals—Tight Position of Zinc Continues to Plague Producers—Few Price Changes

"Metal and Mineral Markets" in its issue of April 24 reported that with larger tonnages of zinc due to be set aside for national defense needs, the industry looks for further difficulties in providing for the ordinary requirements of consumers, notwithstanding a rising trend in production. Demand for brass is enormous. There were few price changes in non-ferrous metals during the last week. Tin averaged a little higher on steady buying by tin-plate makers. Quicksilver eased moderately, selling on spot yesterday at $179, a decline of $1 per flask. Copper and lead were unchanged. The publication further reported:

Copper

Domestic business in copper accounted for 21,621 tons during the last week, against 22,464 tons in the week previous. The large mine operators continued to quote 12c., Valley. So-called premium business by custom smelters was in light volume. The Government has under consideration the purchase of additional large tonnages of Latin American copper, trade authorities claim. A decision to fix a ceiling on copper prices has not yet been rendered.

The export market was a narrow affair, with sellers at prices ranging from 11c. to 12c., f.a.s. New York. Most of the business was booked at the lower level.

As part of the study to fix a ceiling on the price of copper, Leon Henderson has asked the Commodity Exchange for information on the open position of physical copper and the names of the counterparties to such open positions. Members of the Exchange had been requested to furnish this information before midnight of April 23.

A survey by the Copper & Brass Research Association shows that practically all manufacturers of brass pipe have now discontinued production of yellow brass pipe and are concentrating on red brass alloy for this product. Based on 1940 sales of yellow brass pipe, the substitution will make available, 4,000 tons of zinc for national defense.

Lead

Another active week in the lead market was a reflection of the higher rate of consumption, the trade believes. Sales of common lead for the last week amounted to 13,491 tons, which compares with 8,648 tons in the previous week. Producers hold that domestic consumption of lead has increased to between 65,000 and 70,000 tons a month.

The price situation was unchanged, the New York quotation holding at 5.85c., which was also the contract settling basis of the American Smelting & Refining Co., and in St. Louis at 5.70c.

Statistics covering lead refined in this country for the months of February and March, in tons, according to the American Bureau of Metal Statistics, follow:

	February	March
Stock at beginning	47,248	46,604
Production—From domestic ore	47,764	46,748
Secondary and foreign	6,467	14,755
Totals	54,231	61,503
Domestic shipments	54,859	62,090
Stock at end	46,604	45,996

Domestic shipments, by industries, for the months of February and March, in tons, were as follows:

	February	March
To:		
Cable	12,417	13,937
Ammunition	1,871	3,241
Foil	2,204	1,706
Batteries	6,450	8,405
Brass-making	505	480
Sundries	6,601	9,006
Jobbers	1,025	944
a Unclassified	23,786	24,371
Totals	54,859	62,090

a Includes pigments, oxides, solder, babbitt, some ammunition not included under that classification, lead for tempering gasoline, pipe, and sheet.

Zinc

During the month of May the "pool" for defense needs will absorb 17% of the total March output, or 12,000 tons of zinc, it was announced in Washington last week. Total March production—combined domestic and foreign—was 70,588 tons. Domestic output in March was 63,366 tons. Most producers expected the quota for May to be higher than the 5% set aside for April.

Though the quota for the defense supply was raised to a higher level than anticipated, the industry appears to be prepared for most anything, even full priority status. Many consumers still find it impossible to obtain sufficient zinc. The price of Prime Western continued at 7¼c., St. Louis. Those in the industry who have been exacting a premium of 25 points for Brass Special have been warned by Leon Henderson to return to the old basis of 10 points.

Sales of common zinc for the week ended April 19 amounted to 5,811 tons, with shipments at 4,444 tons. The backlog increased slightly to 94,398 tons.

Tin

Business in tin was in fair volume in a steady market. Tin-plate makers were the largest buyers.

Straits tin for future arrival was as follows:

	April	May	June	July
April 17	52.125	52.000	51.750	51.500
April 18	52.125	52.000	51.750	51.500
April 19	52.375	52.250	51.875	51.625
April 21	52.375	52.125	51.875	51.625
April 22	52.375	52.000	51.750	51.500
April 23	52.375	52.000	51.750	51.500

Chinese tin, 99%, spot, was nominally as follows: April 17, 51.625c.; April 18, 51.625c,, April 19, 51.875c., April 21, 51.875c.; April 22, 51.750c.; April 23, 51.750c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
April 17	11.775	10.950	52.250	5.85	5.70	7.25
April 18	11.775	10.950	52.250	5.85	5.70	7.25
April 19	11.850	10.950	52.500	5.85	5.70	7.25
April 21	11.775	10.950	52.500	5.85	5.70	7.25
April 22	11.775	10.950	52.375	5.85	5.70	7.25
April 23	11.850	10.950	52.375	5.85	5.70	7.25
Average	11.800	10.950	52.375	5.85	5.70	7.25

Average prices for calendar week ended April 19 are: Domestic copper f. o. b. refinery, 11.796c.; export copper, f. o. b. refinery, 10.950c.; Straits tin, 52.229c.; 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 17, spot, £271, three months, £267½; April 18, spot, £271¾, three months, £266¾; April 21, spot, £271, three months, £267; April 22, spot, £271, three months, £267; and April 23, spot, £270¾, three months, £266¾.

Steel Price Ceiling Will Result in Presentation of Cost Facts by Individual Producers to Support Plea for Relief

The "Iron Age" in its issue of April 24 reported that steel companies probably will make no concerted effort to obtain relief from Price Administrator Henderson's order of April 17 pegging steel prices at the March 31 level. Nor is there any indication that any company will contest the legality of the price ceiling by court action or by openly defying the order. The "Iron Age" further stated:

When the Price Administrator's order was unexpectedly issued last week some of the major steel companies were making studies to determine the price advances necessary to compensate in part for the recent wage increase. It was apparently the intention of the leading producer to absorb half of the wage increase and put moderate price increases into effect that would offset the other half and the increased costs caused by liberalization of vacation allowances.

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In any event the suggested price increases would have been submitted to the Office of Price Administration before being announced, but steps that were being taken in that direction were nipped by the order freezing prices.

Studies of the effect of the wage increase on costs and earnings are being made by all companies and in due time the results will be presented to the Office of Price Administration with requests for relief. It does not seem likely that a horizontal price increase will be advocated, but that situations which exist in certain products will be the basis for an appeal for permission to make price adjustments.

Before the price order had been issued it had been brought to the attention of the Washington authorities that the companies less favorably situated with respect to costs might be forced to operate at a loss or at subnormal profits under a condition which would leave the large, well integrated companies with at least moderate profits. The door has been left open by the Price Administrator for proof of any undue hardship that may be caused to any producer and advantage of this offer may be taken quickly by some of the smaller companies. The possibility of a dual system of prices has been discussed, or as an alternative some kind of a government subsidy may be worked out for those which would be immediately forced into an operating loss.

Export business in steel has come to an almost complete standstill as a result of that portion of the order which puts a ceiling also on export prices. As most of the recent sales to countries other than those coming under the provisions of the Lease-Lend law have been at prices above the domestic level, the effect of the order is to reduce export prices. The Price Administration has not clarified its position as to whether all private export business will be governed by the ceiling. Under the circumstances neutral countries may find it more difficult than ever to buy steel here.

Pig iron prices were not included in the steel order, but action may still be taken to freeze these.

Meanwhile, government control of iron and steel scrap prices, which has been in effect for three weeks, is not working smoothly. A particular hardship is being caused to foundries.

Greatly complicating its other problems is the loss of production of coke, pig iron and steel by the steel industry as a result of the continuance of the bituminous coal strike. Whether the miners go back to work this week or not, further production losses are inevitable as it will take some time to get back to the 100% operation that prevailed in March. Ten or more blast furnaces have been banked or blown out while others are operating on reduced blast. The loss of pig iron has brought curtailment of steel making. The industry rate is down two and a half points this week to 96%, which compared with the 100% rate of March means a loss this week of more than 54,000 tons of ingots and about 38,000 tons of finished steel at a time when every ton of steel is urgently needed. There was a loss of 6 points to 96% in the Chicago district and 1 of 4 points to 95% at Pittsburgh. A major producer has lost about 10 points in its operating rate in the past 2 weeks and may be forced still lower next week.

An effect of the curtailment of steel production is to increase unfilled tonnage at the mills. A further increase is occurring because of the continued receipt of new business in a volume exceeding shipments. Foundries may face a shortage of pig iron as a result of loss of blast furnace output. Continuous sheet mills, forced to roll ship plates, will have a smaller output of sheets and strip. With the award of 184 additional ships, plate requirements will increase. Tin plate business is expanding rapidly which forces an additional burden on these mills.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 22, 1941, 2.261c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These producers represent 85% of the United States output.

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

	High		Low	
1941	2.261c.	Jan. 7	2.261c.	Jan. 7
1940	2.261c.	Jan. 2	2.211c.	Apr. 16
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 18
1937	2.512c.	Mar. 9	2.249c.	Jan. 4
1936	2.249c.	Dec. 28	2.016c.	Mar. 10
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15
1931	1.981c.	Jan. 13	1.883c.	Dec. 29
1930	2.192c.	Jan. 7	1.962c.	Dec. 9
1929	2.236c.	May 28	2.192c.	Oct. 29

Pig Iron

April 22, 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
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17

Steel Scrap

April 22, 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	16.13

	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
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3

The American Iron and Steel Institute on April 21 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of the steel capacity of the industry will be 96.0% of capacity for the week beginning April 21, compared with 98.3% one week ago, 99.8% one month ago, and 60.0% one year ago. This represents a decrease of 2.3 points, or 2.3%, from the preceding week. Weekly indicated rates of steel operations since April 1, 1940, follow:

1940—		1940—		1940—		1941—	
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%	1941—		Apr. 14	98.3%
June 17	87.7%	Sept. 30	92.6%	Jan. 6	97.2%	Apr. 21	96.0%
June 24	86.5%	Oct. 7	94.2%	Jan. 13	98.5%		
July 1	74.2%	Oct. 14	94.4%	Jan. 20	96.5%		
July 8	86.4%	Oct. 21	94.9%	Jan. 27	97.1%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 21 stated:

Freezing of steel prices at first quarter levels when wage rates, the principal cost factor, had advanced sharply, last week proved disconcerting to the steel industry. Some leading producers indicated that a general increase of $2 a ton would prevent deterioration of their profit position as affected by the 10c. wage boost. Non-integrated producers in some cases declared that their position has been made untenable by the steel price ruling.

Other steelmaking costs have risen. Just 24 hours before the "freezing" order, for instance, iron ore freight rates on the Great Lakes were raised 10%, which will increase materially the cost of transporting the predicted record 75,000,000 tons of Lake ore this season. An instance of the high costs of raw materials used in steel making was the rise of $4 per ton in pig lead the past month, which will increase the cost of producing terne plate, as one example. Costs of rolling mill and auxiliary mechanical equipment are at least 75% higher, on an average, than a year ago.

Moreover, there will be considerable confusion as to what first quarter prices are in view of several irregularities. In finished steel prices charged by individual producers for various extras for size, quality, quantity and special service in preparation have lacked uniformity. Moreover, the "freeze" ruling may wreak hardship on marginal steel producers, such as certain plate makers; healthy conditions among platemakers are especially desired at this time of major shipbuilding.

The new ruling will also tend to disrupt the periodic adjustments of extras and discounts, revisions which are needed every so often to keep prices abreast of changing costs of manufacture. Such revisions are sometimes downward as economies of manufacture are accomplished. But under the present ruling extras, too, are frozen.

In view of all these factors it is commonly expected that the Price Stabilization Commission later will recognize the necessity of allowing exceptions and revisions, as has been the case with steel scrap prices. It is recognized as possible that certain steelmakers, particularly smaller independents, may be allowed to show proof that higher prices are necessary for their effective cooperation in pushing steel production to the highest possible level. A mitigating factor is that prices are statedly not being fixed for the duration of the present emergency necessarily.

A new wave of demand is encountered by steelmakers, partly because of premature warm weather which revives outdoor projects. Some makers report improvement in orders by as much as 20% over the similar March period. It is expected that 1941 production will have been 95% sold out by May 1, with only some 10 items still obtainable, including floor plates, wire rope, nails, manufacturers' wire, fencing, merchant pipe, bolts and nuts, tool steel and casings, on all of which fairly prompt delivery still can be obtained.

Though slowing down in demand has been reported frequently in fabricated shapes, actual sales in April ran far ahead of March when the average was 20,000 tons weekly. Consolidated Aircraft is inquiring for two lots of 26,000 tons each, one for a plant at Fort Worth, Tex., and another at Tulsa, Okla.

Prices on Lake Superior iron ore for 1941 have been reaffirmed at levels named in early spring of 1940, and several millions of tons have been sold at these prices.

The coal strike has caused a number of blast furnaces and foundries to shut down or slow down because of the shortage of coke. A number of blast furnace operators are fearful lest linings of furnaces will wear out on an epidemic scale because of the long strain placed on them. In fact, some recent shutdowns were for relining, with fuel shortage incidental.

Scheduled automobile production for the week ended April 19 was 99,945 units, an increase of 685 for the week, comparing with 103,725 for the corresponding week of 1940.

Steel production last week was unchanged at 98% of capacity. Gains took place as follows: Detroit 9 points to 70%, New England 2 points to 92, and Chicago ½ point to 102. Declines were: Cincinnati 2½ points to 91½, Cleveland 2 points to 96½, Pittsburgh 2 points to 100, and Wheeling 4 points to 84. Unchanged were eastern Pennsylvania at 96, Birmingham at 90, St. Louis at 98, Buffalo at 90½, and Youngstown, 97.

"Steel's" three composite price groups for last week were unchanged: iron and steel at $38.15, finished steel at $56.60, and steelworks scrap at $19.16.

Steel ingot production for the week ended April 21, is placed at 97% of capacity according to the "Wall Street Journal" of April 24. This compares with 98% in the previous week and 99% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 95½%, against 95% in the week before and 97% 2 weeks ago. Leading independents are credited with 97½%, compared with 99½% in the preceding week and 100% 2 weeks ago.

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

	Industry		U. S. Steel		Independents	
1941	97	—1	95½	+ ½	97½	—2
1940	61		58		63	
1939	50	—1	47	—1½	52	— ½
1938	32½		30½	+1	34	—1
1937	92	+ ½	87	+1½	95½	—1
1936	70½	+ ½	64		75½	+1
1935	46	— ½	41½	—1½	49½	
1934	55	+2	42		66	+4
1933	28½	+4	24	+2	32	+4½
1931	48½	— ½	50	—1	47½	
1930	77½	— ½	80	—1	75	
1929	101	+3	103	+3	99	+3
1928	85		90		80	
1927	82	—2	89½	—2	75	—2

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 23 member bank reserve balances decreased $473,000,000. Reductions in member bank reserves arose from increases of $413,000,000 in Treasury deposits with Federal Reserve banks, $30,000,000 in Treasury cash, $3,000,000 in money in circulation, and $45,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of $47,000,000 in Reserve Bank credit, offset in part by increases of $61,000,000 in gold stock and $2,000,000 in Treasury currency. Excess reserves of member banks on April 23 were estimated to be approximately $5,760,000,000, a decrease of $500,000,000 for the week.

The statement in full for the week ended April 23 will be found on pages 2656 and 2657.

Changes in member bank reserve balances and related items during the week and year ended April 23, 1941, follow:

	April 23, 1941	Increase (+) or Decrease (—) Since April 16, 1941	Since April 24, 1940
	$	$	$
Bills discounted	2,000,000	+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 23)	7,000,000	----------	—3,000,000
Other Reserve Bank credit	46,000,000	—47,000,000	+24,000,000
Total Reserve Bank credit	2,239,000,000	—47,000,000	—262,000,000
Gold stock	22,482,000,000	+61,000,000	+3,744,000,000
Treasury currency	3,118,000,000	+2,000,000	+121,000,000
Member bank reserve balances	13,506,000,000	—473,000,000	+623,000,000
Money in circulation	8,992,000,000	+3,000,000	+1,472,000,000
Treasury cash	2,299,000,000	+30,000,000	—6,000,000
Treasury deposits with F. R. banks	947,000,000	+413,000,000	+477,000,000
Non-member deposits and other F. R. accounts	2,097,000,000	+45,000,000	+1,068,000,000

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. 23 1941	Apr. 16 1941	Apr. 24 1940	Apr. 23 1941	Apr. 16 1941	Apr. 24 1940
	$	$	$	$	$	$
Assets—						
Loans and investments—total	11,456	11,155	9,159	2,574	2,629	2,246
Loans—total	3,202	3,226	2,961	768	773	582
Commercial, industrial and agricultural loans	2,088	2,095	1,689	551	554	405
Open market paper	94	93	109	25	25	18
Loans to brokers and dealers	323	337	480	42	44	32
Other loans for purchasing or carrying securities	162	164	159	54	54	64
Real estate loans	112	111	119	21	20	14
Loans to banks	28	30	37	----	----	----
Other loans	395	396	368	75	76	49
Treasury bills	409	345	163	283	351	290
Treasury notes	1,390	1,366	921	136	136	160
United States bonds	3,207	3,174	2,520	833	833	715
Obligations guaranteed by the United States Government	1,793	1,586	1,278	143	126	142
Other securities	1,455	1,458	1,316	411	410	358
Reserve with Fed. Res. banks	5,981	6,354	6,335	1,082	1,037	1,023
Cash in vault	83	81	77	35	27	31
Balances with domestic banks	97	116	81	264	267	262
Other assets—net	324	332	342	41	42	46
Liabilities—						
Demand deposits—adjusted	11,026	10,941	9,121	2,088	2,034	1,818
Time deposits	741	746	666	502	502	504
U. S. Government deposits	17	18	44	100	100	84
Inter-bank deposits:						
Domestic banks	3,772	3,947	3,711	1,016	1,077	925
Foreign banks	592	593	672	7	7	8
Borrowings	----	----	----	----	----	----
Other liabilities	282	283	282	17	16	18
Capital accounts	1,511	1,510	1,498	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 16:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 16: Increases of $36,000,000 in commercial, industrial, and agricultural loans, $240,000,000 in reserve balances with Federal Reserve banks, $147,000,000 in demand deposits—adjusted, and $210,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased $12,000,000 in the Chicago district, $11,000,000 in New York City, $36,000,000 at all reporting member banks. Loans to brokers and dealers in securities decreased $12,000,000.

Holdings of United States Government direct and guaranteed obligations increased $41,000,000 in New York City and $17,000,000 at all reporting member banks. Holdings of "other securities" decreased $17,000,000.

Demand deposits—adjusted increased $118,000,000 in the Chicago district, $38,000,000 in the Cleveland district, $28,000,000 in the San Francisco district, and $147,000,000 at all reporting member banks, and decreased $53,000,000 in New York City. Time deposits decreased $7,000,000.

Deposits credited to domestic banks increased $111,000,000 in New York City, $13,000,000 each in the Boston, Philadelphia and Cleveland districts, and $210,000,000 at all reporting member banks. Deposits credited to foreign banks increased $9,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 16, 1941, follows:

	Apr. 16, 1941	Increase (+) or Decrease (—) Since Apr. 9, 1941	Since Apr. 17, 1940
	$	$	$
Assets—			
Loans and investments—total	27,163,000,000	+25,000,000	+3,574,000,000
Loans—total	9,871,000,000	+25,000,000	+1,218,000,000
Commercial, industrial and agricultural loans	5,530,000,000	+36,000,000	+1,100,000,000
Open market paper	350,000,000	+3,000,000	+19,000,000
Loans to brokers and dealers in securities	485,000,000	—12,000,000	—134,000,000
Other loans for purchasing or carrying securities	449,000,000	—6,000,000	—25,000,000
Real estate loans	1,229,000,000	+1,000,000	+46,000,000
Loans to banks	39,000,000	----------	—8,000,000
Other loans	1,789,000,000	+3,000,000	+220,000,000
Treasury bills	878,000,000	+10,000,000	+270,000,000
Treasury notes	2,179,000,000	—2,000,000	+339,000,000
United States bonds	7,682,000,000	+5,000,000	+1,128,000,000
Obligations guaranteed by United States Government	2,755,000,000	+4,000,000	+349,000,000
Other securities	3,798,000,000	—17,000,000	+270,000,000
Reserve with Fed. Reserve banks	11,668,000,000	+240,000,000	+939,000,000
Cash in vault	501,000,000	—20,000,000	+39,000,000
Balances with domestic banks	3,548,000,000	+109,000,000	+309,000,000
Liabilities—			
Demand deposits—adjusted	23,577,000,000	+147,000,000	+3,922,000,000
Time deposits	5,450,000,000	—7,000,000	+138,000,000
U. S. Government deposits	413,000,000	—1,000,000	—164,000,000
Inter-bank deposits:			
Domestic banks	9,378,000,000	+210,000,000	+914,000,000
Foreign banks	653,000,000	+9,000,000	—64,000,000
Borrowings	1,000,000	—4,000,000	----------

Argentina to Purchase Large Surplus of Corn — Announces Plan to Spend 150,000,000 Pesos to Buy New Crop

That the Argentine Government had made announcement on April 4 of its intention to spend 150,000,000 pesos to purchase the new corn crop at 47 pesos 50 centavos a ton is reported in cablegram advices from Buenos Aires, April 5, to the New York "Times" of April 6. The advices added:

This will be a heavy burden because the Government already owes the Bank of the Nation 300,000,000 pesos for previous grain operations and the Finance Ministry foresees a deficit of at least 200,000,000 pesos in the State budget this year.

The corn bought by the Government probably will be left to rot in the granaries, because present stocks amount to about 6,500,000 tons, ample for the coming year.

More than half the Argentine population is agricultural, and if the farmers are unable to market their crops paralysis of the whole national economic structure would follow. Part of the United States $110,000,000 loans will finance grain purchases.

18,300,000 Bushels of Wheat from Last Harvest Reported by Australian Bureau of Statistics as Remaining to Be Sold for Export

The following advices by the Associated Press are from Canberra, Australia, April 7:

The Australian Bureau of Statistics reported today that 18,300,000 bushels of wheat from the last harvest of 83,800,000 bushels remained to be sold for export. The flour export total for this year so far has reached 5,600,000 bushels, with 5,600,000 bushels of wheat exported from the last harvest.

The bureau said that action was being taken to restrict wheat-growing acreages in the four largest wheat-producing countries in the world—Canada, United States, Argentina and Australia.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 12

The Securities and Exchange Commission made public yesterday (April 25) 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 12, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended April 12 (in round-lot transactions) totaled 427,820 shares, which amount was 16.29% of total transactions on the Exchange of 2,498,520 shares. This compares with member trading during the previous week ended April 5 of 627,610 shares or 18.09% of total trading of 3,413,050 shares. On the New York Curb Exchange, member trading during the week ended April 12 amounted to 76,160 shares, or 16.71% of the total volume on that Exchange of 366,945 shares; during the preceding week trading for the account of Curb members of 80,710 shares was 16.42% of total trading of 500,805 shares.

The Commission made available the following data for the week ended April 12:

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

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,065	769
1. Reports showing transactions as specialists	188	93
2. Reports showing other transactions initiated on the floor	184	25
3. Reports showing other transactions initiated off the floor	192	67
4. Reports showing no transactions	595	618

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 12, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	74,930	
Other sales b	2,423,590	
Total sales	2,498,520	
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	196,760	
Short sales	26,430	
Other sales b	185,740	
Total sales	212,170	8.18
2. Other transactions initiated on the floor—Total purchases	108,550	
Short sales	10,700	
Other sales b	117,890	
Total sales	128,590	4.75
3. Other transactions initiated off the floor—Total purchases	80,740	
Short sales	4,410	
Other sales b	82,650	
Total sales	87,060	3.36
4. Total—Total purchases	386,050	
Short sales	41,540	
Other sales b	386,280	
Total sales	427,820	16.29

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

Week Ended April 12, 1941

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	4,685	
Other sales b	362,260	
Total sales	366,945	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	30,625	
Short sales	2,035	
Other sales b	49,350	
Total sales	51,385	11.17
2. Other transactions initiated on the floor—Total purchases	5,075	
Short sales	0	
Other sales b	6,125	
Total sales	6,125	1.53
3. Other transactions initiated off the floor—Total purchases	10,750	
Short sales	2,325	
Other sales b	16,325	
Total sales	18,650	4.01
4. Total—Total purchases	46,450	
Short sales	4,360	
Other sales b	71,800	
Total sales	76,160	16.71
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	80	
Customers' other sales c	28,738	
Total purchases	28,818	
Total sales	20,980	

* 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."

Odd-Lot Trading on New York Stock Exchange During Weeks Ended April 12 and 19

The Securities and Exchange Commission made public on April 18 a summary for the week ended April 12, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists. The Commission also made public yesterday (April 25) the figures for the week ended April 19; these are incorporated with the previous week.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Total for Week Ended Apr. 12 '41	Total for Week Ended Apr. 19, '41
Odd-lot sales by dealers (customers' purchases):		
Number of orders	13,455	14,046
Number of shares	344,267	354,967
Dollar value	12,088,800	12,748,792
Odd-lot purchases by dealers (customers' sales):		
Number of orders:		
Customers' short sales	313	390
Customers' other sales a	13,841	13,939
Customers' total sales	14,154	14,329
Number of shares:		
Customers' short sales	9,778	12,336
Customers' other sales a	351,767	347,755
Customers' total sales	361,545	360,091
Dollar value	11,393,038	11,092,050
Round-lot sales by dealers:		
Number of shares:		
Short sales	100	20
Other sales b	84,890	89,500
Total sales	84,990	89,520
Round-lot purchases by dealers:		
Number of shares	90,710	94,180

a Sales marked "short exempt" are reported with "other sales."

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

British Take Over Additional American Securities

An additional list of American securities was requisitioned by the British Treasury April 21. No indication was given of the value of the securities involved. This is the second list taken over by the British this year; the last one appeared in our issue of Jan. 18, page 353. A report of the progress of the liquidation was published in our issue of March 8, page 1510.

Following is the new list:

Stocks

Allied Stores 5% cumulative preferred
Aluminum Co. of America common
Amerada Corp. capital stock
American Chain & Cable common
American Cities Power & Light $2.75 cumulative class A stock
American & Foreign Power $7 cumulative preferred
American Light & Traction common
American Locomotive common
American News capital stock
American Power & Light $5 preferred and common
American Public Service 7% preferred
American Sugar Refining 7% preferred
American Water Works $6 first preferred
Arkansas Power & Light $7 and $6 preferreds
Armstrong Cork common
Babcock & Wilcox capital stock
Baltimore & Ohio RR. common
Bank of the Manhattan capital stock
Barnsdall Oil common
Bendix Aviation capital stock
Briggs Manufacturing common
Central Illinois Public Service $6 preferred
Cities Service $6 preferred and common
Cleveland Graphite Bronze capital stock
Collins & Aikman common
Columbia Gas & Electric common
Commonwealth & Southern $6 preferred
Continental Baking of Delaware 8% preferred
Continental Baking of Maryland 8% preferred
Crucible Steel 5% convertible preferred and 7% preferred
Detroit Steel Products common
Eastman Kodak 6% preferred
Electric Bond & Share common
Electric Power & Light $6 preferred
Electric Storage Battery common
Engineers Public Service $6 preferred
Federal Water Service $6 preferred
Firestone Tire common
First Boston Corp. capital stock
Food Machinery common
Gamewell Co. $6 preferred
General American Investors common
General Realty & Utilities $6 preferred
General Shareholders $6 convertible preferred
Gillette Safety Razor $5 convertible preference
Gimbel Brothers $6 preferred
Goodrich $5 preferred
Goodyear Tire common
W. T. Grant common
Great American Insurance capital stock
Gulf Oil capital stock
Homestake Mining capital stock
Illinois Central RR. common
International Paper & Power common
Jersey Central Power & Light 7% preferred
Kentucky Utilities 6% preferred
Lerner Stores common
Libbey-Owens-Ford common
Liggett & Myers Tobacco 7% preferred
P. Lorillard common
McGraw Electric common
Marlin Rockwell of Delaware common
Marlin Rockwell of New York common
Maytag $3 preference
Mead Johnson common
Melville Shoe common
Minnesota Power & Light $7 and $6 preferreds
Monsanto Chemical common
National Biscuit common
National City Lines $3 preferred
National Malleable Steel Castings capital stock
National Power & Light common
New England Public Service $7 preferred
New York Air Brake common
North American Co. 5¼% preferred
Northern States Power (Del.) 7% preferred
Ohio Oil common
Oxford Paper $5 cumulative preference, first series
Pacific American Fisheries common
Paraffine Companies common
Pennroad Corp. capital stock
Pere Marquette Ry. 5% prior preference
Phelps Dodge capital stock
Philadelphia 6% preference
Pittsburgh, Fort Wayne & Chicago 7% preferred
Pittsburgh Plate Glass capital stock
Pure Oil 6% preferred
Remington Rand $4.50 preferred
Republic Steel 6% preferred
Revere Copper 7% preferred
St. Regis Paper common
Selected Industries $5.50 prior stock
Shell Union common
Simmons common
Skelly Oil common
Southern California Edison 6% and 5½% preferreds
Southern Ry. 5% preferred and common
Southwestern Light & Power 6% preferred
Standard Brands common
Standard of Indiana capital stock
Stone & Webster capital stock
Sylvania Industrial Corp. capital stock
Tide Water Associated $4.50 preferred
Tricontinental Corp. $6 preferred
Union Bag & Paper capital stock
United Gas Improvement common
United States Pipe & Foundry common
United States Playing Card capital stock
Utah Power & Light 7% preferred
Utility Equities $5.50 preferred
Vanadium Corp. capital stock
Vick Chemical capital stock
West Penn Electric 7% preferred
West Texas Utilities $6 preferred
Wheeling Steel $5 prior preferred
Wolverine Tube common
Wm. Wrigley Jr. capital stock
Youngstown Sheet & Tube common

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Bonds taken over under the latest order were as follows:

Bonds

Alleghany 5s of 1944 and 1949
American & Foreign Power 5s of 2030
Associated Electric 5s of 1961 and 4½s of 1953
Belgian Kingdom external 7s and 6s of 1955
Cities Service Power & Light 5½s of 1952
Cuban Republic 5½s of 1953, 5s of 1944, and 4½s of 1949
Erie Railroad first consolidated 4s of 1996, bearer and registered, and consolidated general 4s of 1996, bearer and registered
International Telephone 5s of 1955 and 4½% of 1952
Interstate Power 5s of 1957
Mississippi River Power 5s of 1951
Missouri Pacific RR. first & ref. mortgage 5% bonds and certificates of deposit, series A of 1965, series F of 1977, series G of 1978, series H of 1980, series I of 1981
Missouri Public Service 5s of 1960, bearer and registered
Southern Railways 5s of 1994, bearer and registered, and development and general mortgage bonds series A of 1956
Standard Gas & Electric 6% notes of 1948, and 6% conv. notes of 1948, and 6% debentures of 1951
Standard Oil of New Jersey 3s of 1961
Standard Power & Light 6% debentures of 1957

Chicago Stock Exchange to Close One-Half Hour Earlier During Summer Months—A. M. Betts, Chairman of Board, Reports Additional Business Volume Since Inauguration of Extended Trading Hours Last September

In a letter to members of the Chicago Stock Exchange April 23, Arthur M. Betts, Chairman of the Exchange's Board of Governors, revealed that trading on the Exchange will end one-half hour earlier on week-days (at 2.30 p. m.) during the summer months, beginning Monday, April 28. Mr. Betts also reported in his letter an improvement in exchange volume due to the extension of trading hours on the Exchange inaugurated last September. Mr. Betts' letter follows in part:

On Sept. 30, 1940, the Chicago Stock Exchange extended its trading hours from 2.00 p. m. to 3.00 p. m. on weekdays and from 11.00 a. m. to 11.30 a. m. on Saturdays. The extension of the trading session provides a useful market service for the public and supplies an important addition to exchange volume.

Since its inauguration, the volume of business transacted in the added session has aggregated 462,390 shares. This has undoubtedly been a factor in the improved relative showing of the Chicago Stock Exchange.

In view of the approach of the summer months and the present light volume of transactions in all security markets, the Board of Governors today authorized closing of the trading session at 2.30 p. m. (instead of 3.00 p. m.) on weekdays, beginning Monday, April 28, 1941. The closing on Saturdays will remain unchanged at 11.30 a. m.

SEC Rules British Government Will Not Be Subject to Liabilities of Underwriter in Event of Public Distribution of American Viscose Corp. Securities—American Banking Group Recently Acquired Block of Stock

In a statement issued April 18 the Securities and Exchange Commission said that according to announcements in the press the Government of Great Britain, acting under its war powers, recently acquired from Courtaulds, Ltd., a block of the securities of American Viscose Corp., and disposed thereof to a banking group in the United States. "As a result of this transaction," said the Commission, "the question has been presented to the SEC whether, if the banking group should in turn dispose of the securities by means of a public distribution in the United States, the British Government would be subject, in connection with such distribution, to the liabilities of an underwriter under the Securities Act of 1933." The SEC went on to say:

In examining this question the Commission has recognized the accepted principle of international law, reflected in many decisions of the United States courts, that a foreign friendly government is immune from suits brought, without its consent, to enforce claims against either it or its property. Without considering the extent to which this immunity could legally be abrogated by the appropriate constitutional authority, it appears clear that no intent on the part of the Congress to abrogate it can be presumed in the absence of express statutory language.

The Securities Act of 1933 contains no express language subjecting foreign governments to civil liability as underwriters. In fact, it can be argued that an intent to exclude foreign governments from civil liability under the Act affirmatively appears from Section 6 (a) of the Act, which provides that a registration statement relating to a security issued by a foreign government, or political subdivision thereof, need not be signed by the issuing government.

Accordingly, the Commission has concluded that under the circumstances involved in the American Viscose Corp. case the British Government will not be subject to the liabilities of an underwriter under the Securities Act of 1933 in the event of a public distribution by the banking group which has acquired the American Viscose Corp. securities.

In order to give its conclusion the status of a rule of the Commission, the SEC has adopted Rule 143 under the Securities Act of 1933, as follows:

Rule 143. *Definition of "Has Purchased," "Sells For," "Participates," and "Participation," as Used in Section* 2 (11), *in Relation to Certain Transactions of Foreign Governments for War Purposes.*

The terms "has purchased," "sells for," "participates," and "participation," in Section 2 (11), shall not be deemed to apply to any action of a foreign government in acquiring, for war purposes and by or in anticipation of the exercise of war powers, from any person subject to its jurisdiction securities of a person organized under the laws of the United States or any State or Territory, or in disposing of such securities with a view to their distribution by underwriters in the United States, notwithstanding the fact that the price to be paid to such foreign government upon the disposition of such securities by it may be measured by or may be in direct or indirect relation to such price as may be realized by the underwriters.

This action shall become effective April 18, 1941.

The recent sale of these securities to the American banking group was referred to in these columns March 22, page 1904.

SEC Extends Time for Filing Annual Reports—Minor Amendment to Proxy Rule Adopted

The Securities and Exchange Commission announced on April 14 that it has extended for 30 days the time for filing annual reports on Forms 12-K and 12A-K for the fiscal year ending Dec. 31, 1940, of all registrants which are required to file with their annual report copies of reports on Form A to the Interstate Commerce Commission. At the same time the Commission calls attention to the fact that it announced on March 5 that copies of Form A for the year ending Dec. 31, 1940, were expected to be available by the end of March. The time for filing was extended because the forms have not yet been received by the Commission. As soon as these forms are available copies thereof will be forwarded to all registrants which have requested them. The March 5 action was reported in these columns March 8, page 1512.

The Commission also announced on April 14 that it has amended rules X-13A-7 and X-15D-4 under the Securities Exchange Act of 1934. These rules permit investment companies registered under the Investment Company Act of 1940 to file copies of their registration statements under that Act as their annual reports under Sections 13 or 15 (d) of the Securities Exchange Act of 1934. The amendments extend until July 14, 1941, the period within which registration statements may be filed as annual reports under these rules.

With respect to the adoption of a minor amendment to Rule X-14A-7 under the Securities Exchange Act of 1934, the SEC on April 18 said:

In general, this rule sets forth the solicitations of proxies which are not subject to the proxy regulations under that Act. Paragraph (f) of the rule, which relates to solicitations by registered public utility holding companies and their subsidiaries, has been amended to conform with Rule U-62 under the Holding Company Act.

SEC Adopts Rule Providing Certain Exemptions Under Investment Company Act

The Securities and Exchange Commission announced on April 16 the adoption of a rule under the Investment Company Act of 1940 providing certain exemptions from the requirements of Section 30 (f) of the Act. This action was explained as follows:

Section 30 (f), in effect, requires persons having certain specified affiliations with a registered closed-end investment company to report their beneficial ownership of and transactions in the securities of such company, and imposes in respect of such transactions certain other duties and liabilities. The new rule exempts from these provisions securities held for a specified period in a decedent's estate; securities held by a guardian or committee for an incompetent; securities held by a receiver, trustee or other similar persons; and securities reacquired and held by or for the issuer.

A substantially identical rule has been in effect for some time under Section 16 of the Securities Exchange Act of 1934, which imposes in respect of equity securities listed on national securities exchanges requirements similar to those of Section 30 (f) of the Investment Company Act.

General Revision of SEC Rules Under Holding Company Act—Designed to Simplify Language and Eliminate Obsolete Provisions

The Securities and Exchange Commission announced on April 18 a general revision of its rules under the Holding Company Act primarily to simplify the language of the rules and to eliminate provisions which are obsolete or of infrequent application. A draft of the general revision was submitted to registered holding companies in December, 1940, with the result that numerous changes have been made in response to comments and suggestions received from the industry. Certain substantial changes have been made in the revised rules, it is stated, explaining the more important of these changes as:

The narrowing of the general exemption for non-utility subsidiaries; the inclusion of a rule concerning the distribution or publication of inconsistent financial statements; a requirement that certain non-utility holding companies which are subsidiaries of registered holding companies conform to the uniform system of accounts prescribed by the Commission; and a requirement that operating company subsidiaries, not already subject to a uniform system of accounts, conform to the classification of accounts of either the Federal Power Commission or the National Association of Railroad and Utilities Commissioners.

The Commission's announcement further states:

In connection with the substitution of Rule U-64 (relating to the scope of applications for approval of reorganization plans) for Rule U-11F-1, the Commission announced that no change is to be implied with respect to its interpretation of Section 11 (f) of the Act. This section is applicable to plans of reorganization for registered holding companies and their subsidiaries, regardless of whether or not the reorganization proceedings were pending at the time of registration. In that respect, Holding Company Act Release No. 952 supersedes Release No. 54.

The revised rules are effective April 21, 1941, except as to transactions which are the subject of pending applications or declarations, and except that June 1, 1941, is the effective date as to certain transactions which were not required to be the subject of an application or declaration under the previous rules. Certain of the exemptions granted by the previous rules also are continued in effect beyond June 1, 1941, as is set forth in detail in the appendix of the revised rules.

Commissioner Healy dissented from the adoption of Rule U-23 (former Rule U-8) for the reasons set forth in his memorandum dated April 1, 1940, and made public on June 27, 1940, in connection with the related rule previously in effect.

Form U-R-1 entitled "Declarations as to Solicitations Pursuant to Rule U-62" also was adopted, setting forth the information required in proceedings concerning the solicitation of security holders of registered holding companies or subsidiary companies. Only minor changes have been

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made since the form was submitted to registered holding companies for comment.

Paragraph (f) of Rule X-14A-7 under the Securities Exchange Act of 1934 was amended to conform with Rule U-62.

Board of Governors of Federal Reserve System Report on Brokers' Balances for March—Customers' Debit Balances for New York Stock Exchange Firms Decreased $1,000,000 But Firms' Borrowings Increased $12,000,000

Member firms of the New York Stock Exchange carrying margin accounts for customers reported for March, 1941, a decrease of $1,000,000 in their customers' debit balances and an increase of $12,000,000 in money borrowed by the reporting firms, the Board of Governors of the Federal Reserve System announced on April 21. During the year ended March 31, 1941, customers' debit balances decreased by $253,000,000 and money borrowed by $228,000,000. The advices from the Board also state:

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended March 31, 1941, follows:

	March 31, 1941	Increase or Decrease Since	
		Feb. 28, 1941	Mar. 31, 1940
Debit balances:			
Customers' debit balances	$633,000,000	—$1,000,000	—$253,000,000
Debit balances in firm and partners' investment and trading accounts	90,000,000	+1,000,000	—3,000,000
Cash on hand and in banks	199,000,000	--------	+13,000,000
Credit balances:			
Money borrowed	387,000,000	+12,000,000	—228,000,000
Customers' credit balances:			
Free	268,000,000	+1,000,000	+21,000,000
Other	56,000,000	+3,000,000	—14,000,000
Credit balances in firm and partners' investment and trading accounts	27,000,000	—1,000,000	—1,000,000
Credit balances in capital accounts	231,000,000	—6,000,000	—39,000,000

20 Banking Institutions in St. Louis Federal Reserve District Joined Federal Reserve System in Past 12 Months

During the past 12 months 20 State banks and trust companies in the Eighth (St. Louis) Federal Reserve District have joined the Federal Reserve System, the Federal Reserve Bank of St. Louis revealed on April 17 in announcing that the St. Charles Savings Bank, St. Charles, Mo., had that day become a member of the System. The announcement said that including the St. Charles institution the total membership of the St. Louis Reserve Bank is now 421. The deposits in these member banks, it is pointed out, aggregate approximately $1,739,000,000, and amount to 75% of the deposits of all commercial banks in the Eighth District. The St. Charles Savings Bank has a capital of $100,000, surplus of $100,000, and total resources of $1,786,111. Officers of the new member institutions are: G. H. Willbrand, Chairman of the Board; Theodore C. Bruere, President; Herbert C. Sandfort, Vice-President; Robert E. Schnedler, Cashier, and Charles E. Rechtern, Assistant Cashier.

M. F. Converse Links 125th Anniversary of Mutual Savings Banks with National Defense—Head of National Association Stresses Part That Savings Will Play in Present Emergency

The part that saving will pay in meeting national defense needs was stressed on April 22 by Myron F. Converse, President of the National Association of Mutual Savings Banks, in an address broadcast over WMCA, New York radio station. "National defense holds our attention today as never before in the long history of mutual savings banks, which are now commemorating their 125th anniversary year," Mr. Converse said. "Collectively, mutual institutions constitute the oldest group of banks in the country. Throughout a century and a quarter they have endured and flourished through wars and panics, depressions and inflations, with an unmatched record of security. Mr. Converse further stated:

I believe that one of our soundest causes for confidence in the national emergency is the savings backlog of the American people. If our entire savings in every form should be added together, they would exceed $75,000,000,000. These are record figures for all time. How different from the situation at the beginning of the Civil War, when the credit of the Government was so weak that any considerable public loan was thought impossible. . . .

It is heartening that we probably shall not find it necessary to divert any large share of our savings capital for the financing of governmental needs in connection with the defense program. Huge though its cost must be, we find ourselves with larger and more active sources of revenue than we have known in a long while. Last year national income rose to $74,000,000,000, the highest level since '29. This year we certainly will see the figure pass $80,000,000,000, and it is not unlikely to rise further toward the coveted $100,000,000,000 a year, which we are told would balance the new economy.

But these figures are so great that they get beyond our grasp. We do know, by daily observation, a host of men and women formerly idle or employed at public expense are back at work again, enjoying the satisfaction of doing worthwhile jobs, plus the confidence that comes from a regular pay envelope. Of course all of us join in the wish that so large a part of the new activity did not spring from the needs of war, but it is impossible to escape the consequences of a world disaster, and we earnestly should labor to preserve whatever benefits may derive from a situation of which no man can see the end.

Aside from the question of defense, the only benefit that I can perceive as an outgrowth of war activity will be the opportunity to spread this activity into useful and permanent channels. The first step for the individual is to upbuild a reserve from current earnings for the needs and opportunities of tomorrow. I would urge that every person returned to employment or employed upon better terms should set aside a part of present earnings for days that lie ahead. Let it be borne in mind that this new savings money will go far to meet the defense needs of the Treasury. Last year new savings, reflected by the principal thrift agencies of the country, amounted to something more than $2,000,000,000. This year we should be able to increase that figure. Contrary to what might be expected, savings in Great Britain have gained measurably in the war period. At the end of August, 1939, just before the conflict broke, the principal savings agencies of the United Kingdom held one and a half billions of pounds. At the end of 1940 that sum had grown by half a billion pounds—one-third in 16 months. The number of savers grew amazingly—10,000,000 of persons. Organized savings in Great Britain has proved one of the vital sources of money for the Government. Over there, savings groups have been organized in offices and factories to put aside so much a week for the purpose of buying national savings certificates. This is the spirit that cannot fail. Moreover, the regular investment of money currently earned will implant the savings habit, teaching millions who never saved before the value of thrift.

Our own Treasury Department is about to launch a broad campaign for the sale of defense bonds. It is our duty and privilege as American citizens to support this cause. Mutual savings banks stand ready to assist the public and the Government. Facilities will be provided to further the purchase of defense bonds. Every mutual institution will help shape the affairs of any citizen so that he may do his part in carrying national defense on to success.

Outstanding Consumer Credit Loans of United States Banks Increased 10% in Last Quarter of 1940, Reports American Bankers Association

Banks throughout the country increased the total outstanding amount of their consumer credit loans 10% during the last quarter of 1940 as compared with the third quarter of the year, according to a survey conducted by the Consumer Credit Department of the American Bankers Association. The increase in the volume of these loans outstanding was attributed by the department to a rising demand for consumer goods and instalment financing resulting from the general increase in business activity under the national defense program, said an announcement made available by the Association, which added:

Instalment paper purchased from automobile dealers for the financing of automobile sales showed an increase of 17.4% in the amount outstanding during the fourth quarter of the year as compared with the third quarter, while automobile loans extended directly to car purchasers increased 33.8%.

An increase of 19.4% was recorded in the amount of instalment paper purchased from dealers for financing the purchase of merchandise other than automobiles, and an increase of 24.5% was shown in the volume of financing handled directly for consumers.

A decrease of 0.6% occurred during the last quarter of the year as compared with the third quarter in the total amount outstanding of Federal Housing Administration Title I loans, and an increase of 5.5% was shown in the outstanding total of personal cash loans to salaried workers.

Plans for Extending "Timeplan" Consumer Financing Facilities to Banks Throughout Nation—E. A. Mattison to Leave Bank of America to Head Timeplan Incorporated

Completion of plans for the extension of Timeplan consumer financing facilities to leading banks throughout the country was announced in St. Louis, Mo., on April 22 by E. A. Mattison, Vice-President in charge of Bank of America's instalment credit operations and Chairman of the bank's public relations committee. At the same time he revealed that Timeplan loans made by Bank of America in California since 1936 will reach a total exceeding $1,000,000,000 this year. Mr. Mattison, under whose supervision Timeplan was developed, announced he is leaving Bank of America to head Timeplan, Inc., under which priority franchise rights for the perfected Timeplan system will be made available to subscriber banks. Headquarters of Timeplan, Inc., will be in the Wrigley Building, Chicago. In St. Louis to attend the Consumer Credit Conference of the American Bankers Association, Mr. Mattison paid tribute to the continuing studies of the Association in the consumer credit field and endorsed the objectives of the St. Louis meeting. Mr. Mattison said:

Manufacturers with country-wide markets are in real need of a nation-wide bank consumer financing plan for such goods as automobiles, electric refrigerators, washing machines, vacuum cleaners, radio sets and other household equipment, and a varied list of other consumer goods. These firms can use a service which operates independently of finance companies chiefly affiliated with competing manufacturers.

Mr. Mattison explained that Timeplan experience in California had provided a credit laboratory in which many problems of consumer financing had been solved, and he indicated that "the benefit of this experience, the simplification of handling processes, the type of forms developed and the credit standards worked out," &c., will be available to Timeplan, Inc., subscribers.

Daylight Saving Time to Go Into Effect Tomorrow (April 27)—Announcement by Federal Reserve Bank of New York—Merchants' Association Favors Adoption of National Daylight Saving Law as Vital to National Defense

The Federal Reserve Bank of New York on April 22 issued the following announcement regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. tomorrow (Sunday), April 27, (when the clocks will be turned ahead one hour):

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FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 2204, April 22, 1941]

Daylight Saving Time

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

"Daylight saving time" will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday, April 27, 1941, to 2 a. m. on Sunday, Sept. 28, 1941. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern Standard time, and this Bank will operate on such local time.

ALLAN SPROUL, President

Rising sentiment in favor of a uniform Federal daylight saving law, as a measure vital to the National Defense Program, is reflected in a report released April 21 by The Merchants' Association of New York. Daylight Saving Time goes into effect in most of New York State and 16 other states at 2:00 a. m. Sunday, April 27, and will remain in effect until 2:00 a. m. Sunday, Sept. 28. In making public the result of the survey, Thomas Jefferson Miley, Secretary of the Association, pointed out that the confusion of time, which will be inevitable, when Daylight Saving goes into effect on April 27, could all be avoided if Congress would pass the National Daylight Saving Law. "An added hour of daylight would speed industrial production, conserve gas, coal and electricity, reduce industrial accidents and foster the health of workers in the defense program by giving them an extra hour for open air recreation," Mr. Miley said. In noting this, an announcement by the Association added:

At the instance of The Merchants' Association a bill has been introduced in Congress by Representative Donald H. McLean, Republican from Elizabeth, N. J., to provide for nation-wide Daylight Saving. Under his bill the period affected will be from the last Sunday in March until the last Sunday in October. Representative Keogh of New York has introduced a similar bill.

Tenders of $247,429,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,100,000 Accepted at Average Price of 0.097%

Secretary of the Treasury Morgenthau announced on April 21 that the tenders to the offering last week of $100,000,000 or thereabouts of 91-day Treasury bills totaled $247,429,000, of which $100,100,000 was accepted at an average price of 0.097%. The Treasury bills are dated April 23 and will mature on July 23, 1941. Reference to the offering appeared in our issue of April 19, page 2476.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of April 21:

Total applied for $247,429,000 Total accepted $100,100,000

Range of accepted bids:

High	99.990 Equivalent rate approximately 0.040%
Low	99.972 Equivalent rate approximately 0.111%
Average price	99.975 Equivalent rate approximately 0.097%

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

New Offering of $100,000,000 of 91-Day Treasury Bills—Will be Dated April 30, 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 25, 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 28, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated April 30 and will mature on July 30, 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 30 in amount of $101,298,000.

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

They (the bills) will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). Each tender must be for an even multiple of $1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on April 30, 1941.

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

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

Treasury Department Submits to House Ways and Means Committee Proposals to Raise $3,500,000,000 Annually in New Revenue—Assistant Secretary Sullivan Outlines Tax Program—Joint Congressional Group Also Presents Plan—Both Plans Call for Rise in Surtaxes on Incomes

The Treasury Department's plan for raising $3,500,000,000 in additional taxes to cover part of the National Defense program was presented to the House Ways and Means Committee on April 21 by John L. Sullivan, Assistant Secretary of the Treasury. On the following day (April 22) experts of the Joint Congressional Committee on Internal Revenue Taxation submitted to the House Committee their tax proposals.

Both plans were presented to closed sessions of the Committee as preliminaries to the open hearings which began on April 24 with Secretary of the Treasury Morgenthau as the first witness.

At the April 24 hearing, Secretary Morgenthau referred to the amount sought in increased revenue as "without precedent," but he said "the situation confronting us today is also without parallel." The prepared statement of Secretary Morgenthau is given under another head in this issue. In that statement he said that "we now have a program of about $39,000,000,000 for defense expenditures including the lend-lease appropriations." He further said that "the Treasury estimate is that at the start of the new fiscal year we shall be spending no more than $1,000,000,000 a month on defense." In the course of questioning after his general statement, Mr. Morgenthau, according to the Associated Press, expressed the opinion that it is perfectly possible to cut non-defense items to the extent of $1,000,000,000 for the fiscal year starting July 1. The Associated Press accounts from Washington, April 24, also stated:

The Secretary said that the place he would look first would be at the Department of Agriculture appropriation bill, which includes $500,000,000 for conservation payments. He referred also to the fact that the Senate had increased the fund proposed for parity payments to farmers from $212,000,000 passed by the House to $450,000,000.

Mr. Morgenthau suggested also that cuts might be made in appropriations for the Civilian Conservation Corps, now about $300,000,000, and for the National Youth Administration, now about $370,000,000.

"The CCC and the NYA," he asserted, "are taking in boys over 21 as if there weren't a place in the army for boys that age."

Representative Disney, Democrat of Oklahoma, suggested that a look be taken at the Federal highway aid appropriation of about $200,000,000 at what he called second class postage subsidies, and at Government publicity departments.

Assistant Secretary of the Treasury Sullivan in his statement to the Committee on April 24 said that the Treasury proposals leave the personal exemptions unchanged from the Revenue Act of 1940, under which they were substantially decreased. He noted that "the proposed increases in the personal income taxes are substantial." He went on to say:

On the first bracket of income above personal exemptions, the combined surtax, normal tax and defense tax rate is 16.5%, compared with 4.4% under present law. Increases are proposed throughout much of the rate schedule, but they taper off as the very high rates of the higher brackets are reached.

Under date of April 24 United Press advices from Washington stated:

The Treasury tax plan, calling for a minimum 11% surtax on the first dollar of taxable income, over and above the normal and special defense income tax rates, was first presented to the Committee at a secret meeting Monday.

As previously indicated, it also provided for new surtaxes on corporate income, 5% on the first $25,000 of net income and 6% on the balance. Corporations now pay normal income tax rates ranging up to 24%.

In addition, the Treasury plan called for new and increased luxury taxes, upward revision of estate and gift taxes, and higher levies on beer, tobacco, liquors and a wide range of goods.

Proposed new taxes included a levy of 5% on telephone bills, in addition to increases in the existing taxes on long-distance telephone calls and telegrams. A 5% tax on all railroad, bus, air and steamship tickets costing over 35 cents also was asked.

Mr. Sullivan, in presenting the program, said "we want the kind of Federal revenue system which can readily be adjusted to the Nation's requirements after this job is done and the emergency is past."

Undersecretary of the Treasury Daniel W. Bell estimated that the new taxes, together with those already in effect, would consume about 24% of an estimated $80,000,000,000 national income next year. After paying the taxes, he said, the public will have an income of $57,000,000,000 left.

It was pointed out that a national income of that latter figure would be $17,000,000,000 more than the total national income in 1932 at the depth of the depression.

The Treasury estimated that its plan would produce the following additional revenues:

Income surtaxes, $1,521,000,000.

Estates and gifts, $347,000,000.

Corporation surtax and upward changes in the excess profits tax, $935,000,000.

Commodity excise and luxury taxes—$1,233,000,000 of which $86,000,000 would come from general excise taxes, $178,000,000 from liquor, and $188,000,000 from tobacco.

As to the changes affecting personal income taxes, Mr. Sullivan said:

Under present law, a married person with no dependents and a net income before personal exemption of $2,500 pays a tax of $11; the proposed schedule will raise his tax to $72 or 2.9% of his net income. The same person with a $5,000 net income pays $110 under the present law. Under the proposal he would pay $506 or an effective rate of 10.1%. For a married person having no dependents with a $10,000 income, the proposed schedule will increase the tax from $528 to $1,628, an effective rate of 16.3%.

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In consideration of these rates, I suggest that particular attention be paid not to the percentage of increase but to the amount of the tax and the effective rate of tax burden. While in some of the lower brackets the increases are several-fold, the proportion of income represented by the total tax is not unduly large. . . .

In order that some of the additional tax burden be borne by all corporations with net income, it is proposed also to increase the general corporation income tax. In this connection, however, it is important to keep in mind that in the past many financial corporations have received practical exemption from the income tax due to their ownership of tax-exempt securities. A large volume of these securities is in the form of partially tax-exempt Federal securities. At present, approximately $20 billion of such securities are held by corporations that are subject to the Federal income tax. When these securities were purchased it was not anticipated, either by the Government or by corporations, that the tax benefit from them would be as great as it is. It is undesirable that any additional tax benefit be granted by increasing the normal rate on corporations. Accordingly, it is suggested that an increase in the corporate tax rate be made in the form of a surtax at the rate of 5% on the first $25,000 of net income and 6% on the balance. This will yield $535 million.

In the field of excise taxation, it is proposed that a number of new taxes be imposed and the rates of some existing taxes be increased. We have endeavored to avoid excises which would fall on the basic necessities of life and excises which, while productive, would constitute an increase in the cost of doing business and thus would be passed on to the Government and to the public in general price increases.

From Mr. Sullivan's statement we also quote:

The dangers of inflationary price movements are real, and must be avoided Excessive reliance on borrowing, together with increased purchasing power, would exert a strong and dangerous upward influence on prices. To avoid this, the tax program is essential.

This tax program will enable us to distribute the burden of defense costs equitably. Moreover, rising national income carries with it a greater ability to pay taxes. No man can foresee whether the future will bring greater or lesser ability and it is the better part of wisdom to take advantage of the certainty of the present.

With these fundamental considerations in mind, the Treasury has come to the conclusion that current taxes should provide approximately two-thirds of Federal expenditures during the emergency period. In terms of the $19 billion expenditures now indicated for fiscal year 1942, this requires a tax system yielding $12,667,000,000. Present taxes are expected to provide $9,223,000,000, leaving approximately $3.5 billion to be raised by new taxes. The Treasury's program is designed to produce approximately this amount.

In devising this program, it was recognized that despite several recent revisions in the right direction, the Federal revenue system is still heavily weighted with consumer taxes, particularly in view of the extensive use of such taxes by the States. For this reason, we consider it appropriate that a revenue program designed to meet emergency defense costs rely heavily on ability-to-pay taxes so that the entire system might be brought into better balance.

After these changes are superimposed upon the present revenue system; roughly one-third will be derived from each of the three categories—one-third from ability-to-pay taxes, one-third from corporate taxes, and one-third from commodity excises. . . .

In the first full year of their operation the Treasury's revenue proposals are expected to yield approximately $3,600,000,000 of net additional revenue.

The yields of the individual items add to a total of approximately $4 billion. It should be noted, however, that the estimated yield of each of the items has been computed without reference to the interrelated effects of the several proposals. In some cases the imposition of one tax will decrease the yield of others. Thus an increase in the corporation tax will decrease the excess profits tax. Increases in corporation taxes and excess profits taxes will likewise decrease the yield of the individual income tax. We estimate that after an allowance for this factor the net yield of the proposed program will be approximately $3,600,000,000.

It should be noted that much of the increase in this tax will not be received during fiscal 1942. The lag in payments will delay the collection of about 40% of it until fiscal 1943.

Both the proposals of the Treasury and Joint Congressional Committee favor continuance of the present 4% normal individual income tax but would add surtaxes. While the Treasury plan recommends application of an 11% surtax, starting at the first $2,000 of taxable income, the Joint Committee, it is said, suggested a 6% rate on income of more than $2,000. To both the normal and surtaxes would be added the 10% defense super-tax.

The following comparison of the two plans was reported in United Press Washington advices of April 23:

The Treasury recommended application of an 11% surtax on the first $2,000 of net taxable income after deductions and exemptions. This levy, plus the normal 4% tax and the 10% defense tax, would take $506 from a person earning $5,000 a year, instead of $110 under present law.

These proposed surtaxes would graduate upward until they reached 75% on incomes in excess of $5,000,000. This peak is reached also under the Congressional plan, but it would impose surtaxes beginning at 6%. The tax on a $5,000 income would be $332.

In neither plan would the 10% earned income deduction be allowed consideration in determination of the amount due from surtaxes. The Treasury plan would allow this deduction from gross income for purposes of determining what the taxpayer owed after application of the normal 4% rate. The amount due from surtaxes would have to be computed without the earned income credit deduction.

The recommendations of the Congressional experts would eliminate the earned income credit and limit over-all deductions, for purposes of the surtax, to $2,000. The staff experts proposed to retain a $2,000 exemption from surtaxes, whereas the Treasury asked that every dollar of taxable net income be subjected to surtaxes. Under the joint committee plan, $2,000 would be the allowable deduction and other exemptions now granted—such as $400 for each child or dependent—would be disallowed.

The Joint Congressional Committee's income tax rates are reported to be less drastic than the Treasury's on incomes up to $25,000, but above that figure the rates are higher. The Treasury's schedule is estimated to raise about $1,500,000,000 additional revenue compared with approximately $1,000,000,000 as proposed by the Committee.

Secretary Morgenthau's remarks last week on new taxes incident to the defense program were noted in our issue of April 19, page 2481.

President Roosevelt Asks for 1,000 American Doctors to Volunteer for British Service

President Roosevelt on April 20 issued an appeal for 1,000 young American doctors to volunteer for service in British military and civilian hospitals. In his statement, issued from his Hyde Park (New York) home, the President said that the request was made by the British Red Cross through the American Red Cross and that, as head of the United States organization, he heartily approved it. Mr. Roosevelt also said that "the young doctors whom Great Britain so desperately needs can do much to heal the wounds inflicted upon civilians and military in this cruel war." The President's statement follows:

The British Red Cross has appealed through the American Red Cross for up to 1,000 young American doctors to help it meet an acute shortage of doctors in British military and civilian hospitals. As President of the American Red Cross I heartily approve this request.

When the British appeal came to my attention I asked the opinions of the Surgeons General of the Army, Navy and Public Health Service. They joined me in believing we should encourage eligible American doctors to volunteer for this humanitarian service with our British friends. I also am informed that the Division of Medical Sciences of the National Research Council, the American College of Surgeons and the American College of Physicians have offered their assistance to the American Red Cross in meeting this emergency.

The young doctors whom Great Britain so desperately needs can do much to heal the wounds inflicted alike upon civilians and military in this cruel war. Those who volunteer will be enrolled by the British Red Cross and will work under the protection of the Red Cross Treaty of Geneva, a covenant which has been respected by all belligerents since 1864.

To any American doctor who is eligible and able to go, service in this cause presents a splendid opportunity.

Details of Three New Issues of United States Savings Bonds to Aid Defense Financing Made Available by Secretary Morgenthau—Will Go on Sale May 1—Issues Priced from $25 to $10,000—New Series of Postal Savings Stamps

Secretary of the Treasury Morgenthau issued on April 15 two circulars describing the new Defense Savings bonds which will go on sale throughout the country on May 1. Three issues of United States Savings bonds, designated Defense Savings bonds of Series E and Defense Series F and Defense Series G will be sold. The first named issue, viz. the Defense Savings bond of Series E, are intended primarily for the investment of small or moderate amounts saved from current income by individuals, and their issue is restricted to individuals in their own right, with the amount originally issued to any one person during any one calendar year that that person may hold limited to $5,000 (maturity value). These Defense Savings bonds will replace the present "baby bond" series. They will be issued on a discount basis, in denominations of $25 (maturity value), and multiples thereof, the issue price being 75% of its maturity value, with maturity of 10 years.

The bonds of Series F will be issued on a discount basis, with a 12-year maturity value at 74% of their maturity value; if held to maturity the yield will approximate 2.53% per annum. The bonds of Series G, likewise with a 12-year, will be issued at par, and will bear interest at the rate of 2½% per annum payable semi-annually. The bonds of both series will be redeemable before maturity, at the option of the owners at fixed redemption values. These bonds are intended to provide facilities for the larger investors, and registration will not be restricted to individuals. The aggregate amount of bonds of either series, or of the two series combined, originally issued to any one person during any one calendar year that may be held by that person at any one time may not exceed $50,000 (issue price).

Supplementing the sale of savings bonds will be the placing on sale on May 1 of defense savings stamps in denominations of 10, 25 and 50 cents, and $1 and $5 at any post office where bonds are on sale and at other designated agencies; a description of these stamps was given in these columns of April 19, page 2484. In this same issue (page 2476) we gave the regulations governing agencies for the issuance of the bonds.

A previous description of the savings bonds appeared in these columns of March 22, page 1837.

Following are the circulars issued by Secretary Morgenthau:

UNITED STATES DEFENSE SAVINGS BONDS, SERIES E

Issued on a discount basis—payable 10 years from issue date, at par. Investment yield, approximately 2.9% to maturity. Redeemable before maturity, at option of owners, at fixed redemption values.

Issued at 75% of maturity value, in registered form only, not transferable, with registration restricted to individuals. Not more than $5,000 (maturity value) originally issued to any one person during any one calendar year may be held by that person at any one time. Coownership and beneficiary registration permitted.

Defense Postal Savings Stamps for Instalment Payments

1941

Department Circular No. 653
Fiscal Service, Bureau of the Public Debt

Treasury Department,
Office of the Secretary,
Washington, April 15, 1941

I. *Offering of Defense Savings Bonds—Series E*

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Postal Service and other designated agencies, an issue of United States Savings Bonds, designated Defense Savings Bonds—Series E. The bonds, hereinafter fully described, will be issued on a discount basis, in denominations of $25 (maturity value), and multiples thereof, the issue price of each bond being 75% of its maturity value. The bonds will mature and be payable at face value 10 years from their re-

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spective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. The bonds will be placed on sale beginning May 1, 1941, and their sale will continue until terminated by the Secretary of the Treasury.

II. *Description and Terms of Bonds*

1. Defense Savings Bonds of Series E will be issued only in registered form, in denominations of $25, $50, $100, $500 and $1,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear both an imprint (in red) and an impression of the Seal of the Treasury. At the time of issue, the issuing agent will inscribe the name and address of the owner on each bond, will enter the date as of which the bond is issued in the upper right corner, and will imprint his dating stamp (with current date) in the circle in the lower left corner. Defense savings bonds shall be valid only if duly inscribed and dated, as above provided, and delivered by an authorized agent following receipt of payment therefor.

2. The bonds will, in each instance, be dated as of the first day of the month in which payment of the issue price (or, in the case of bonds purchased by mail, the application accompanied by remittance to cover the issue price) is received by an agent authorized to issue the bonds; the bonds will mature and be payable at face value 10 years from such issue date. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after 60 days from the issue date, at the owner's option, at fixed redemption values. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values for each bond appears on its face. The purchase price of Defense Savings Bonds of Series E has been fixed so as to afford an investment yield of about 2.9% per annum compounded semi-annually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less. The table at the end of this circular shows: (1) How Defense Savings Bonds of Series E, by denominations, increase in redemption value during the successive half-year periods following issue, and (2) the computed investment yields (a) on the issue price from issue date to the beginning of each half-year period, and (b) on the current redemption value from the beginning of each half-year period to maturity at the end of the 10-year period.

3. The bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with such regulations. Accordingly they may not be sold, and may not be hypothecated as collateral for a loan.

4. **Taxation.**—For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for United States Savings Bonds and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and such interest on Defense savings bonds is not exempt from income or profits taxes now or hereafter imposed by the United States. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. *Purchase of Bonds*

1. **Agencies**—Defense Savings Bonds of Series E may be purchased, while this offer is in effect, as follows:

(*a*) *Over-the-counter for cash:*

(1) At United States post offices of the first, second, and third classes, and at selected post offices of the fourth class, and generally at classified stations and branches.

(2) *Postal savings*—Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring Defense savings bonds.

(3) At such incorporated banks, trust companies, mutual savings banks and other agencies as have been designated and have duly qualified as sales agents pursuant to the provisions of Treasury Department Circular No. 657, dated April 15, 1941.

(*b*) *On mail order*—Defense savings bonds may be purchased by mail upon application to the Treasurer of the United States, Washington, D. C., or to any Federal Reserve Bank, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Treasurer of the United States or the Federal Reserve Bank, as the case may be.

(c) *Other agencies*—The Secretary of the Treasury, in his discretion, may designate agencies other than those herein designated for the sale of, or for the handling of applications for, Defense Savings Bond of Series E.

2. **Defense Postal Savings Stamps for Instalment Payments**—Postal Savings Stamps of a special Defense series in denominations of 10, 25 and 50 cents, and $1 and $5, may be purchased at any post office where Defense savings bonds are on sale, and at such other agencies as may be designated from time to time. These stamps may be used to accumulate credits for the purchase of Defense savings bonds. Defense stamp albums, for affixing the stamps, will be available without charge, and such albums will be receivable, in the amount of the affixed stamps, on the purchase price of Defense savings bonds.

3. **Issue Prices**—The issue prices of the various denominations of Defense Savings Bonds of Series E follow:

Denomination (maturity value)	$25.00	$50.00	$100.00	$500.00	$1,000.00
Issue (purchase) price	18.75	37.50	75.00	375.00	75.000

IV. *Limitation on Holdings*

1. The amount of Defense Savings Bonds of Series E originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed $5,000 (maturity value). Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the issue price, as provided in the regulations governing savings bonds.

V. *Authorized Forms of Registration*

1. Defense Savings Bonds of Series E may be registered only in the names of natural persons (that is, individuals) whether adults or minors, in their own right, who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad, as follows: (*a*) In the name of one person, (*b*) in the names of two (but not more than two) persons as coowners, and (c) in the name of one person payable on death to one (but not more than one) other designated person. Full information as to authorized forms of registration wil be found in the regulations governing savings bonds.

VI. *Delivery and Safekeeping of Defense Savings Bonds of Series E*

1. Postmasters and other authorized sales agents from whom Defense savings bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the issue price. Bonds issued upon mail order applications made to a Federal Reserve Bank or to the Treasurer of the United States will be delivered by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered in the United States, or held in safekeeping, as the purchaser may direct. Delivery should not be accepted by any purchaser until he has verified that the correct name and address are duly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received by the agent, and that the dating stamp (with current date) of the postmaster or other issuing agent is imprinted in the circle in the lower left corner of the bond.

2. A Defense savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks, as fiscal agents of the United States, will be utilized. Arrangements may be made for such safekeeping at the time or purchase, or subsequently. Postmasters generally, and branches of Federal Reserve Banks, will assist holders in arranging for safekeeping, but will not act as safekeeping agents.

VII. *Payment at Maturity or Redemption Prior to Maturity*

1. **General**—Any Defense savings bond will be paid in full at maturity, or, at the option of the owner, after 60 days from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

2. **Execution of Request for Payment**—The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

3. **Officers Authorized to Witness and Certify Requests for Payment**—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, such officers including United States postmasters and certain other post office officials, and the executive officers of all banks or trust companies incorporated in the United States or its organized Territories, including officers at domestic and foreign branches who are certified to the Treasury Department as executive officers.

4. **Presentation and Surrender**—After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to the Treasury Department, Washington, or to a Federal Reserve Bank, at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

5. **Disability or Death**—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed.

6. **Method of Payment**—The only agencies authorized to pay or redeem savings bonds are the Treasury Department and the Federal Reserve Banks. Postmasters are not authorized to make payment, but generally they will assist owners in securing payment, at or before maturity. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the addresss given in the request for payment.

7. **Partial Redemption**—Partial redemption of a Defense savings bond of a denomination higher than $25 (maturity value) at current redemption value is permitted, but only in multiples of $25 (maturity value). In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

VIII. *Series Designation*

1. Defense Savings Bonds of Series E, offered hereunder, to be issued during the calender year 1941, will be designated Series E–1941, and those which may be issued in subsequent calendar years will be similarly designated by the series letter followed by the year of issue.

IX. *General Provisions*

1. All Defense Savings Bonds of Series E, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. Such regulations may require, among other things, reasonable notice in case of presentation of Defense savings bonds for redemption prior to maturity. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fourth Revision, dated April 15, 1941, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank.

2. The Secretary of the Treasury reserves the right to reject any application for Defense Savings Bonds of Series E, in whole or in part, and to refuse to issue or permit to be issued hereunder any such Defense savings bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

3. Postmasters in charge of post offices where Defense savings bonds are on sale, under regulations promulgated by the Postmaster General, and Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of Defense savings bonds. Other sales agencies will be subject to the provisions of Treasury Department Circular No. 657, dated April 15, 1941.

4. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which shall be promptly furnished to the Postmaster General, the Federal Reserve Banks and other sales agencies.

5. The offering of Defense Savings Bonds of Series E, pursuant to this circular, is separate and distinct from the concurrent offerings of United

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States Savings Bonds of Defense Series F and of Defense Series G, pursuant to Treasury Department Circular No. 654, dated April 15, 1941.

6. By notice heretofore given to the Postmaster General and to other designated sales agencies, the sale of United States Savings Bonds of Series D, pursuant to Department Circular No. 596, dated December 15, 1938, as amended, will terminate at the close of business on April 30, 1941. Unless otherwise instructed, all applications for savings bonds of Series D received by mail subsequent to April 30, 1941, will be considered as applications for Defense Savings Bonds of Series E.

HENRY MORGENTHAU JR.,
Secretary of the Treasury

DEFENSE SAVINGS BONDS—SERIES E

Table of Redemption Values and Investment Yields

Table showing: (1) How Defense Savings Bonds of Series E, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semi-annually.

Maturity value / Issue price	$25.00 / $18.75	$50.00 / $37.50	$100.00 / $75.00	(2) *Approximate Investment Yield* a	(3) *Approximate Investment Yield* b
Period After Issue Date	(1) *Redemption Values During Each Half-Year Period*				
				Percent	*Percent*
First ½ year	$18.75	$37.50	$75.00	---	*2.90
½ to 1 year	18.75	37.50	75.00	0.00	3.05
1 to 1½ years	18.87	37.75	75.50	0.67	3.15
1½ to 2 years	19.00	38.00	76.00	0.88	3.25
2 to 2½ years	19.12	38.25	76.50	0.99	3.38
2½ to 3 years	19.25	38.50	77.00	1.06	3.52
3 to 3½ years	19.50	39.00	78.00	1.31	3.58
3½ to 4 years	19.75	39.50	79.00	1.49	3.66
4 to 4½ years	20.00	40.00	80.00	1.62	3.75
4½ to 5 years	20.25	40.50	81.00	1.72	3.87
5 to 5½ years	20.50	41.00	82.00	1.79	4.01
5½ to 6 years	20.75	41.50	83.00	1.85	4.18
6 to 6½ years	21.00	42.00	84.00	1.90	4.41
6½ to 7 years	21.50	43.00	86.00	2.12	4.36
7 to 7½ years	22.00	44.00	88.00	2.30	4.31
7½ to 8 years	22.50	45.00	90.00	2.45	4.26
8 to 8½ years	23.00	46.00	92.00	2.57	4.21
8½ to 9 years	23.50	47.00	94.00	2.67	4.17
9 to 9½ years	24.00	48.00	96.00	2.76	4.12
9½ to 10 years	24.50	49.00	98.00	2.84	4.08
Maturity value (10 years from issue date)	$25.00	$50.00	$100.00	2.90	---

* Approximate investment yield for entire period from issuance to maturity. a On purchase price from issue date to beginning of each half-year period. b On current redemption value from beginning of each half-year period to maturity.

UNITED STATES SAVING BONDS

Defense Series F—12-Year Appreciation Bonds

Issued on a Discount Basis at 74% of Maturity Value, Investment Yield —Approximately 2.53% to Maturity

Defense Series G—12-Year Current Income Bonds

Issued at Par, Bearing Interest at the Rate of 2½% Per Annum

Redeemable before maturity, after six months from date of issue, at option of owners, at fixed redemption values, on the first day of any month, on one month's notice.

Issued only in registered form, not transferable; the aggregate amount of bonds of either series or of the two series combined originally issued to any one person during any one calendar year that may be held by that person at any one time may not exceed $50,000 (issue price).

1941
Department Circular No. 654
Fiscal Service Bureau of the Public Debt

Treasury Department,
Office of The Secretary,
Washington, April 15, 1941.

I. *Offering of United States Savings Bonds of Defense Series F and Defense Series G*

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, through the Federal Reserve Banks, two issues of United States Savings Bonds, designated Defense Series F and Defense Series G, hereinafter referred to as Series F and Series G. The bonds of Series F will be issued on a discount basis, the issue price of each bond being 74% of its maturity value; they will mature and be payable at face value 12 years from their respective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. The bonds of Series G will be issued at par, and will bear interest at the rate of 2½% per annum, payable semi-annually; they will mature and be payable at face value 12 years from their respective issue dates, but will be redeemable before maturity, at the option of owners, at fixed redemption values. Descriptions of the bonds of both series, their terms, and the conditions of their issue and redemption are hereinafter fully set forth. The bonds will be placed on sale beginning May 1, 1941, and the sale will continue until terminated, as to either or both series, by the Secretary of the Treasury.

II. *Description and Terms of Bonds*

1. The bonds of Series F and Series G will be issued only in registered form, in denominations of $100, $500, $1,000, $5,000 and $10,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear both an imprint in color (brown for Series F and blue for Series G) and an impression of the Seal of the Treasury. At the time of issue, the issuing agent will inscribe the name and address of the owner on each bond, will enter the date as of which the bond is issued in the upper right corner, and will imprint his dating stamp (with current date) in the circle in the lower left corner. The bonds shall be valid only if duly inscribed and dated, as above provided, and delivered by an authorized agent following receipt of payment therefor.

2. The bonds of each series will, in each instance, be dated as of the first day of the month in which payment of the issue price (or, in case of bonds purchased by mail, the application accompanied by remittance to cover the issue price) is received by an agent authorized to issue the bonds; the bonds will mature and be payable at face value 12 years from such issue date. The bonds of either series may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after six months from the issue date, at the owners' option, at fixed redemption values, as hereinafter provided.

3. *Bonds of Series F* will be issued on a discount basis at 74% of their maturity value. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values for each bond appears on its face. The purchase price of bonds of Series F has been fixed so as to afford an investment yield of about 2.53% per annum compounded semi-annually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less.

4. *Bonds of Series G* will be issued at par, and will bear interest at the rate of 2½% per annum, payable semi-annually from date of issue. Interest will be paid by check drawn to the order of the registered owner and mailed to his address. Interest will cease at maturity, or, in case of redemption before maturity, at the end of the interest period next preceding the date of redemption. A table of redemption values for each bond appears on its face, and the difference between the face amount of the bond and the redemption value fixed for any period represents an adjustment (or refund) of interest. Accordingly, if the owner exercises his option to redeem a bond prior to maturity, the investment yield will be less than the interest rate on the bonds. Bonds of Series G may be redeemed at par (1) upon the death of the owner, or a coowner, if a natural person, or (2), as to bonds held by a trustee or other fiduciary, upon the death of any person which results in termination of the trust, in whole or in part. If the trust is terminated only in part redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of $100. In any case request for redemption at par must be made within four months after the date of death and in accordance with the regulations governing savings bonds.

5. Tables at the end of this circular show separately for bonds of Series F and those of Series G: (1) the redemption values, by denominations, during the successive half-year periods following issue, and (2) the computed investment yields (*a*) on the issue price from issue date to the beginning of each half-year period, and (*b*) on the current redemption value from the beginning of each half-year period to maturity at the end of the 12-year period.

6. The bonds will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with such regulations. Accordingly they may not be sold, and may not be hypothecated as collateral for a loan.

7. *Taxation*—For the purpose of determining taxes and tax exemptions, the increment in value of savings bonds of Series F represented by the difference between the price paid and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and such interest on such bonds of Series F, and interest on bonds of Series G, is not exempt from income or profits taxes now or hereafter imposed by the United States. The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

III. *Purchase of Bonds*

1. *Agencies*—Savings Bonds of Series F and Series G may be purchased, while this offer is in effect, upon application to any Federal Reserve Bank or to the Treasurer of the United States, Washington, D. C. Sales agencies, duly qualified under the provisions of Treasury Department Circular No. 657, and banking institutions generally, may submit applications for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as fofficial agencies.

2. *Payment for bonds*—Every application must be accompanied by payment in full of the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other forms of exchange, should be drawn to the order of the Federal Reserve Bank, or the Treasurer of the United States, as the case may be. Any qualified depositary, pursuant to the provisions of Treasury Department Circular No. 92 (Revised Feb. 23, 1932, as supplemented), will be permitted to make payment by credit for bonds applied for on behalf of its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

3. *Postal savings*—Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds.

4. *Other agencies*—The Secretary of the Treasury, in his discretion, may designate agencies other than those herein designated for the sale of, or for the handling of applications for, savings bonds of Series F and Series G.

5. *Form of application*—In applying for bonds under this circular, care should be exercised to specify whether those of Series F or Series G are desired, and there must be furnished: (1) Instructions for registration for the bonds to be issued, which must be in one of the authorized forms; (2) the post office address of each person (or other entity) whose name appears in the registration; (3) address for delivery of the bonds; and (4), in case of bonds of Series G, address for mailing interest checks. The use of an official application form is desirable, but not necessary. The application should be forwarded to the Federal Reserve Bank of the district, accompanied by remittance to cover the purchase price ($74 for each $100 face amount of bonds of Series F, or $100 for each $100 face amount of bonds of Series G).

6. *Issue prices*—The issue prices of the various denominations of bonds of Series F and Series G follow:

SERIES F					
Denomination (maturity value)	$100	$500	$1,000	$5,000	$10,000
Issue (purchase) price	74	370	740	3,700	7,400
SERIES G					
Denomination (maturity value)	$100	$500	$1,000	$5,000	$10,000
Issue (purchase) price	100	500	1,000	5,000	10,000

IV. *Limitation of Holdings*

1. The amount of United States Savings Bonds of Series F, or of Series G, or the combined aggregate amount of both series, originally issued during any one calendar year to any one person, including those registered in the name of that person alone, and those registered in the name of that person with another named as coowner, that may be held by that person at any one time shall not exceed $50,000 (issue price). Any bonds acquired on original issue which create an excess must immediately be surrendered for refund of the issue price, as provided in the regulations governing savings bonds.

V. *Authorized Forms of Registration*

1. United States Savings Bonds of Series F and Series G may be registered as follows:

(1) In the names of natural persons (that is, individuals) whether adults or minors, in their own right, as follows:

(*a*) In the name of one person,

(*b*) In the names of two (but not more than two) persons as coowners, and

(*c*) In the name of one person payable on death to one (but not more than one) other designated person;

(2) In the name of an incorporated or unincorporated body, in its own right (except a commercial bank, which, for this purpose, is defined as a bank that accepts demand deposits);

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(3) In the name of a fiduciary; and

(4) In the name of the owner or custodian of public funds.

2. *Restrictions*—Registration is restricted, in the case of individuals, to those who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad. The same restrictions will apply to the registration of bonds in any other authorized form.

3. Full information regarding authorized forms of registration will be found in the regulations governing savings bonds. In every form of registration, the post office address must be given, and if more than one name appears the post office address of each must be furnished.

VI. *Delivery and Safekeeping of Bonds*

1. Federal Reserve Banks are authorized to deliver bonds of Series F and Series G duly inscribed and dated upon receipt of the issue price. Unless delivered in person, bonds issued will be delivered by registered mail within the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered in the United States, or held in safekeeping, as the purchaser may direct. Delivery should not be accepted by any purchaser until he has verified that the correct name and address are duly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received by the agent, and that the dating stamp (with current date) of the issuing agent is imprinted in the circle in the lower left corner of the bond.

2. Savings bonds of Series F or Series G will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks, as fiscal agents of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently.

VII. *Payment at Maturity or Redemption Before Maturity*

1. *General*—Any savings bond of Series F or Series G will be paid in full at maturity, or, at the option of the owner, after six months from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, on the first day of any calendar month, on one month's notice in writing, following presentation and surrender of the bond, with the request for payment properly executed, all in accordance with the regulations governing savings bonds.

2. *Notice of redemption*—When a savings bond of Series F or Series G is to be redeemed prior to maturity, a notice in writing of the owner's intention must be given to and be received by a Federal Reserve Bank or the Treasury Department not less than one calendar month in advance. A duly executed request for payment will be accepted as constituting the required notice.

3. *Execution of request for payment*—The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

4. *Officers authorized to witness and certify requests for payment*—The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, such officers including United States postmasters and certain other post office officials, and the executive officers of all banks or trust companies incorporated in the United States or its organized Territories, including officers at domestic and foreign branches who are certified to the Treasury Department as executive officers.

5. *Presentation and surrender*—After the request for payment has been duly executed by the person entitled, and by the certifying officer, the bond must be presented and surrendered to a Federal Reserve Bank, or to the Treasury Department, Washington, at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail, if not presented in person.

6. *Disability or death*—In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., before the request for payment is executed.

7. *Method of payment*—The only agencies authorized to pay or redeem savings bonds are the Federal Reserve Banks and the Treasury Department. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

8. *Partial redemption*—Partial redemption of a savings bond of Series F or Series G, of a denomination higher than $100 (maturity value) at current redemption value is permitted, but only in multiples of $100 (maturity value). In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

VIII. *Series Designation*

1. Savings bonds of Series F, offered hereunder, to be issued during the calendar year 1941, will be designated Series F-1941, and those of Series G will be similarly designated Series G-1941. Bonds of either series which may be issued in subsequent calendar years will be similarly designated by the series letter followed by the year of issue.

IX. *General Provisions*

1. All savings bonds of Series F and Series G, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fourth Revision, dated April 15, 1941, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank.

2. The Secretary of the Treasury reserves the right to reject any application for savings bonds of either Series F or Serives G, in whole or in part, and to refuse to issue or permit to be issued hereunder any such savings bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

3. Federal Reserve Banks, as fiscal agents of the United States, are authorized to perform such services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of savings bonds of Series F and Series G.

4. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished the Federal Reserve Banks.

5. The offerings of United States Savings Bonds of Defense Series F and of Defense Series G, pursuant to this circular, are separate and distinct from the concurrent offering of Defense Savings Bonds of Series E pursuant to Department Circular No. 653, dated April 15, 1941.

6. By notice heretofore given to the Postmaster General and to other designated sales agencies, the sale of United States Savings Bonds of Series D, pursuant to Department Circular No. 596, dated Dec. 15, 1938, as amended, will terminate at the close of business on April 30, 1941.

HENRY MORGENTHAU JR.
Secretary of the Treasury

UNITED STATES SAVINGS BONDS—DEFENSE SERIES F

Table of Redemption Values and Investment Yields

Table showing: (1) How United States Savings bonds of Defense Series F, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yied on the current redemption value from the beginning of each half year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semi-annually.

Maturity value / Issue price	$100.00 / $74.00	$500.00 / $370.00	(2) *Approximate Investment Yield* a	(3) *Approximate Investment Yield* b
Period After Issue Date	(1) *Redemption Values During Each Half-Year Period*			
			%	%
First ½ year	c	c	c	*2.53
½ to 1 year	$74.00	$370.00	0.00	2.64
1 to 1½ years	74.20	371.00	.27	2.73
1½ to 2 years	74.50	372.50	.45	2.82
2 to 2½ years	74.90	374.50	.61	2.91
2½ to 3 years	75.40	377.00	.75	2.99
3 to 3½ years	76.00	380.00	.89	3.07
3½ to 4 years	76.70	383.50	1.03	3.15
4 to 4½ years	77.60	388.00	1.19	3.20
4½ to 5 years	78.60	393.00	1.34	3.24
5 to 5½ years	79.70	398.50	1.49	3.27
5½ to 6 years	80.90	404.50	1.63	3.29
6 to 6½ years	82.20	411.00	1.76	3.29
6½ to 7 years	83.50	417.50	1.87	3.31
7 to 7½ years	84.80	424.00	1.96	3.32
7½ to 8 years	86.10	430.50	2.03	3.35
8 to 8½ years	87.40	437.00	2.09	3.40
8½ to 9 years	88.70	443.50	2.14	3.46
9 to 9½ years	90.00	450.00	2.19	3.54
9½ to 10 years	91.40	457.00	2.24	3.63
10 to 10½ years	92.90	464.50	2.29	3.72
10½ to 11 years	94.50	472.50	2.34	3.81
11 to 11½ years	96.20	481.00	2.40	3.91
11½ to 12 years	98.00	490.00	2.46	4.08
Maturity value (12 years from issue date)	$100.00	$500.00	2.53	---

* Approximate investment yield for entire period from issuance to maturity. a On purchase price from issue date to beginning of each half-year period. b On current redemption value from beginning of each half-year period to maturity c Not redeemable.

UNITED STATES SAVINGS BONDS—DEFENSE SERIES G

Table of Redemption Values and Investment Yields

Table showing: (1) How United States Savings bonds of Defense Series G (paying a current return at the rate of 2½% per annum on the purchase price, payble semi-annually) change in redemption value, by denominations, during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semi-annually, and take into account the current return.

Maturity value / Issue price	$100.00 / $100.00	$500.00 / $500.00	(2) *Approximate Investment Yield* a	(3) *Approximate Investment Yield* b
Period After Issue Date	(1) *Redemption Values During Each Half-Year Period*			
			%	%
First ½ year	c	c	c	*2.50
½ to 1 year	$98.80	$494.00	0.10	2.62
1 to 1½ years	97.80	489.00	.30	2.73
1½ to 2 years	96.90	484.50	.44	2.84
2 to 2½ years	96.20	481.00	.61	2.94
2½ to 3 years	95.60	478.00	.75	3.04
3 to 3½ years	95.10	475.50	.88	3.13
3½ to 4 years	94.80	474.00	1.04	3.20
4 to 4½ years	94.70	473.50	1.20	3.26
4½ to 5 years	94.70	473.50	1.35	3.30
5 to 5½ years	94.90	474.50	1.51	3.32
5½ to 6 years	95.20	476.00	1.66	3.33
6 to 6½ years	95.50	477.50	1.79	3.33
6½ to 7 years	95.80	479.00	1.89	3.34
7 to 7½ years	96.10	480.50	1.98	3.35
7½ to 8 years	96.40	482.00	2.05	3.37
8 to 8½ years	96.70	483.50	2.12	3.39
8½ to 9 years	97.00	485.00	2.18	3.42
9 to 9½ years	97.30	486.50	2.23	3.46
9½ to 10 years	97.60	488.00	2.27	3.51
10 to 10½ years	97.90	489.50	2.31	3.60
10½ to 11 years	98.20	491.00	2.35	3.75
11 to 11½ years	98.60	493.00	2.39	3.94
11½ to 12 years	99.20	496.00	2.44	4.13
Maturity value (12 years from issue date)	$100.00	$500.00	2.50	---

* Approximate investment yield for entire period from issuance to maturity. a On purchase price from issue date to beginning of each half-year period. b On current redemption value from beginning of each half-year period to maturity. c Not redeemable.

President Roosevelt Praises Foreign War Relief Work of American Red Cross in Message to Annual Convention—Queen Elizabeth Sends Note of Thanks—Report of Chairman Davis

In a message to the annual convention of the American Red Cross, which opened in Washington on April 21, President Roosevelt said that the organization's foreign war relief work "has brought a measure of hope to a distressed world." The President also emphasized the importance of the Red Cross "in our defense program." Saying that the Red Cross "is an invaluable moral and material asset to our people," the President also declared that it is an organization through which the people are proud to translate their best humanitarian impulses." Mr. Roosevelt's letter, addressed to Norman H. Davis, Chairman, follows:

I had hoped to address the Red Cross convention in person, but regret that circumstances have made this impossible. It would have given me great pleasure to welcome the delegates and chapter leaders who have so

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loyally and enthusiastically completed another year of splendid work for the organization.

The Red Cross, through its foreign war relief work, has brought a measure of hope to a distressed world. In sending neighborly assistance to innocent victims of this war the Red Cross has again given tangible expression to the traditional generosity of the American people.

Please convey to the delegates of this historic meeting a personal message from me about another vital aspect of your work—your program at home.

Tell them that I urge every chapter and every Red Cross worker to prepare right now to carry out all Red Cross charter obligations, not only to the letter but in the full spirit of the cause. Tell them that we must remember constantly that the Red Cross has a special place in our defense program.

In matters of welfare and morale we recognize the Red Cross as the official link between the men in our armed forces and their families at home. They should not minimize the importance of this. Neither should they overlook the development of your many other services, all of which have a bearing, directly or indirectly, upon our preparations for the defense of our country.

The Red Cross is an invaluable moral and material asset to our people. Much that the Red Cross accomplishes from year to year is due to the soundness of its structure, its capable leadership and the devotion it inspires in the hearts of American citizens.

Not only does it command the confidence of our own people, but it also enjoys great prestige throughout the world. It is an organization through which our people are proud to translate their best humanitarian impulses.

Please convey to the delegates my best wishes for a most fruitful discussion. I am sure they will leave with new inspiration and greater enthusiasm for the work which lies ahead.

A message from Queen Elizabeth of England, expressing thanks for the Red Cross help extended during the past year, was also read, as follows:

I am most grateful to you for your kind message. May I ask you to convey to the delegates assembled at your annual convention my heartfelt thanks for all that they have done for the people of this country during the past year. Their kindly sympathy is a very real help to us and their great generosity which has provided comfort for those of our services who have been wounded no less than for those of our civilians who have been bombed has deeply touched us all. I know that we can count on your continued support until victory is won.

In his keynote address on April 21 Mr. Davis reported that the Red Cross has expended almost $27,000,000 for total war relief to all countries, of which Great Britain received over $13,000,000. He also said that the annual roll call would have to be greatly increased over last year's membership of 8,700,000 in order to meet the "heavier responsibilities." Chairman Davis told the 5,000 delegates that at least $5,000,000 would be needed for services in connection with the national defense program. Concerning his other remarks, United Press Washington advices of April 21 said:

He said that every month approximately 25 ships transport Red Cross supplies to Great Britain; "very substantial material relief" is going to Greece; aid to Finland continues; help to China has been "intensified"; operations in unoccupied France have been resumed; additional aid has gone to Spain.

"Because of conditions beyond our control," Mr. Davis continued, "we have endeavored to extend relief to those whose needs are greatest—the victims of attack and invasion. However desirous we may be to provide more extensive aid, our ability to do so has been subject to many conditions.

"These conditions are not limited to those created by the blockade imposed by the belligerents. . . . We require sufficient control by Red Cross representatives to make sure that our relief goes only to those for whom it is intended.

"Above all, we maintain that as a quasi-official organization our foreign operations must be consistent with the national interest. In no way must they constitute involvement in the military objectives or the political issues of the war."

In paying tribute to the American Red Cross on April 23, Lord Halifax, British Ambassador to the United States, said the record of services achieved "is little short of a miracle" and shows "in what noble and unstinted measure help has been poured out by this country." Speaking before the organizations convention dinner, Lord Halifax thanked the workers on behalf of the King and Queen, the Government and the people of Great Britain for their efforts in helping his country. He said in part:

History will, I think, say, when the time comes to record the attempts made by the Nazi tyranny to plunge the world into darkness, that one of the brightest pages in these fateful times was written by the American Red Cross in the work which it is doing for stricken Europe.

Another speaker at the dinner was Attorney General Robert H. Jackson, who asserted that the "Red Cross will lead in the fight to keep alive in the world human dignity and human decency."

President Roosevelt Says American Neutrality Patrol Vessels May Be Extended to Seven Seas for Defense of Hemisphere—Convoys Not Considered at Present Time

At his press conference yesterday (April 25), President Roosevelt declared that American neutrality patrol vessels would operate as far into the waters of the seven seas as may be necessary for the defense of the American hemisphere. He added, however, that the Administration was not thinking of escorting convoys at this time. In indicating these remarks the Associated Press also reported:

Mr. Roosevelt declined to be drawn into specific comments designed to amplify his views on the convoy situation. He said, however, that for a year and a half vessels of the neutrality patrol had been operating as far as a thousand miles into the Atlantic from the eastern shore of Maryland. He said there were erroneous reports and assumptions at the time that the patrol was operating approximately 300 miles from the American coast.

For a year and a half, he said, the patrol has been extended here and pulled in there. It is being extended and will be extended from time to time, he asserted.

He was glad, he said, that a reporter asked how far the extension might go. It was then that he declared it would be as far into the seven seas as was necessary for hemispheric defense.

He repeated several times the thought of hemispheric defense in response to questions about the functions of the patrol. What it would do if it encountered a belligerent vessel, and whether it would be allowed to use belligerent means was not made clear.

The President did say a patrol would not necessarily be confined to the Atlantic. He was asked exactly what was the difference between a convoy and a patrol. In the first instance, he said, it is the escorting of merchant ships in a group to prevent an act of aggression against those merchant vessels.

A patrol, he explained, is a reconnaissance of certain areas of the ocean to find out whether there is any possible aggressor ship in the area, or in the whole of the ocean, that might be coming into the Western Hemisphere.

President Roosevelt Believes Great Britain Can Hold Out with American Aid—Also Says People Are Not Fully Aware of War Dangers to United States

President Roosevelt told his press conference on April 22 that he is confident that with American help the defense of Great Britain could be kept going. Advising the country against drawing hasty conclusions on the daily events of the war, the President said the war can only be won by keeping the existing defender of democracy going, adding that this was England. Regarding his remarks, the Associated Press reported on April 23 as follows:

In measured tones he told his press conference yesterday that the war would not be won by one sea fight, or by one defeat in Greece, or even the whole Mediterranean.

The people of the United States, he said, should view the struggle in the light of history and not allow themselves to be lifted to a pinnacle one day because of a British victory in the Mediterranean, only to sink to the depths later on word of German successes.

The war can only be won, he asserted, by keeping the main defense of democracy going. That defense, he said, was England.

He answered with an emphatic affirmative when questioned whether he was confident that the defense of England would be kept going.

War supplies will be kept moving to Great Britain in undiminished quantities, he declared with emphasis.

Following up that statement, he was asked if the question of convoys now had to be considered to get the supplies through the Nazi counter-blockade. Mr. Roosevelt replied that he did not live in Delphi—the home of a noted Greek oracle.

At his previous press conference (April 18) the President declared that the American public is not fully aware of the seriousness of the international situation and its possible effects on life in this country. He added, however, that he believed the people were gradually realizing the dangers involved in the European war.

President Roosevelt Places over 100,000 More Government Positions in Civil Service

President Roosevelt on April 23 signed an executive order extending civil service to over 100,000 Federal positions heretofore outside the service. The order covers Government positions classed as professional, scientific, higher administrative and investigative, as well as others. In a formal statement the President said that the issuance of this order is a significant milestone in civil service reform both in the number and in the proportion of Federal positions to be filled in accordance with the Civil Service Act." The order implements the recommendations made by the President's Committee on Civil Service Improvement, which made its report last February (noted in these columns March 1, page 1360). This order included a plan of putting Government lawyers under the merit system, and has been urged by a majority of the President's committee. Mr. Roosevelt acted under authority of the Ramspeck bill, which he signed on Nov. 26, 1940; reported in our issue of Nov. 30, page 3161. The President's statement of April 23 said, in part:

For the first time in the history of this Government the greatest possible opportunities are now open for the development of a broad merit system which will further encourage men and women of outstanding ability to enter the Government under conditions which will offer them fair and equal opportunities to build satisfactory careers.

The requirements of today and those of the future are so great that the services of the best minds in the Nation must be secured if governmental affairs are to be conducted in the manner demanded by modern conditions and at the high level of ability which a democratic government owes to the people of the United States.

President Roosevelt Criticizes Col. Lindbergh for His Attitude on War Outcome

President Roosevelt yesterday (April 25) criticized Col. Lindbergh and other Americans who have expressed the opinion that the Axis powers will defeat Britain in the European war. Their viewpoint, the President is reported by the United Press as saying, is like that of the appeasers who wanted George Washington to surrender to British during the hardships of Valley Forge. He also compared them to the copperheads of the Civil War period of American history. These press advices also stated:

Mr. Roosevelt said he was sorry that there were people with such mentalities in high places where they could write or talk.

Those who say that the dictatorships are going to win are wrong, he continued. The American people, he said, were going to fight for democratic processes.

He declared that Lindbergh and others who think as he does constitute a small American minority.

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Mr. Roosevelt said some people here are adopting a rather curious attitude, which has not been thought through. That, he said, is the idea—like one expressed in an editorial he had read this morning—that there is a new order in the world.

A person of this attitude, Mr. Roosevelt went on, says out of one side of his mouth that he doesn't like dictators; and on the other side, that the democracies are going to be defeated.

Therefore, he continued, this person says that while he does not like dictators he might as well accept them.

The President said such an attitude was not good Americanism, but that it was the attitude of a minority of the people.

J. P. Warburg, Replying to Col. Lindbergh's Speech, Urges United States Entry Into War

Speaking for the newly organized Fight for Freedom Committee, James P. Warburg, New York banker, on April 24 advocated the immediate entry of the United States into the European war. In replying to Col. Lindbergh's address of April 23 (referred to elsewhere in today's columns) Mr. Warburg said:

If we listen to our own consciences, we know what it is that we must do. We know that there can be no compromise. We know that as free men we must fight now or later. And, if we listen to our common sense, we know that if we fight now, with Britain and her allies to help us, our chances of victory are far better than if we wait until perhaps we shall have to fight alone.

In the New York "Times" of April 25 Mr. Warburg was quoted as saying:

I have but one duty, and that is to speak out as an American. Jew or Gentile, an American can say only this to Charles Lindbergh: Your second non-stop flight has taken you to a strange destination.

There is no doubt of what America is eventually going to do. America is going to fight. But, because time is so important, because our delay is a priceless gift to our enemies, and because there are those who wilfully seek to bring about that delay, the Fight for Freedom Committee has gone into action. . . . The myth of our invulnerability has been exposed over and over again by the responsible heads of our Army, Navy and Air Forces. These questions of our invulnerability are for experts to answer, and the experts are almost unanimous in their disagreement with Col. Lindbergh.

Also participating in the New York radio broadcast reply to Col. Lindbergh was Rex Stout, author, who also urged entry of the United States into the war with Britain.

President Roosevelt Calls for Reopening of Soft Coal Mines—Dispute Certified to Defense Mediation Board Following Southern Operator's Rejection of Plea

With the Nation's soft coal mines closed down for nearly a month due to labor trouble, President Roosevelt on April 21 appealed to the miners and operators for a resumption of operations in order that there be no shortage of coal for defense production purposes. The President proposed that northern mines resume production on the basis of the agreement reached between northern operators and the United Mine Workers of America and that southern operators, who have not yet reached an agreement with the union, enter into wage negotiations and at the same time reopen their mines. In his formal statement, Mr. Roosevelt said it is "imperative" that there be no coal shortage, adding that bituminous coal production must be resumed promptly since public interest demands it. The text of the President's statement follows:

While an agreement between a majority of operators and workers in the bituminous coal industry has been negotiated, there is still a disagreement, with the union and one group of operators on one side and another group of operators on the other. The result is that mines which should be operating are not doing so and there is a diminishing supply of soft coal available to plants engaged in defense production.

It is imperative that there be no shortage now, or at any other time, of coal for defense production purposes. In order that the supply be immediately replenished, through the resumption of mining operations and in the best interest of the United States and its citizens, I publicly recommend and urge that:

1. The miners and operators already in agreement resume coal production under the terms of that agreement.

2. The operators and miners who have not yet reached an agreement enter into wage negotiations and at the same time reopen the mines, the agreement ultimately reached to be made retroactive to the date of resuming work.

This will bring about prompt return of a steady and needed supply of coal in the interests of national safety. I am certain that all groups concerned in the wage controversy will put the interest of their fellow countrymen above any other interest and immediately begin making arrangements looking toward the reopening of the mines. Bituminous coal production must be resumed, and promptly. The public interest demands it and the public interest is paramount.

Negotiations for a new working agreement, covering over 400,000 bituminous coal miners, were started in New York City on March 11 and since no new contract was agreed upon by March 31, the expiration date of the old contract, the miners stopped work the next day (April 1) and have since been on strike.

Representatives of the northern group of operators and the union reached a new two-year agreement on April 16, providing for a $1 increase to a flat $7 a day. However, work was not resumed in the northern mines since it had been agreed upon by the union and the operators that the mines would not be reopened until the southern group of operators had accepted a similar contract. The southern operators had withdrawn from the joint conferences in New York on April 11, because, it is stated, the union and the northern operators had insisted on the elimination of the 40-cent differential between northern and southern rates. Southern operators under the proposed new contract would be called upon to raise miners' wages from the previous $5.60 a day rate to the flat rate of $7. Southern operators have offered to raise wages by 11%, equal to 61 cents, but insist that the wage differential be continued because of their alleged more costly freight charges.

Following the President's plea the southern coal operators agreed to return to New York on April 22 and reopen negotiations. This group had formed the Southern Appalachian Coal Operators Wage Conference in Washington after their split with the northern operators. However, on April 23 the southern operators again withdrew from the negotiations, thus refusing to agree to Mr. Roosevelt's proposal. Early the following day (April 24) Secretary of Labor Perkins certified the entire wage dispute in the bituminous coal industry to the National Defense Mediation Board.

Efforts to reach an agreement had been led by John L. Lewis, President of the United Mine Workers and Chairman of the miners' negotiating committee, and by Ezra Van Horn, Chairman of the conference and spokesman for the northern operators, and by L. Ebersole Gaines, Chairman of the southern operators.

Dr. John R. Steelman, Director of the Conciliation Service of the U. S. Department of Labor, has taken part in the negotiations since March 30 when Secretary of Labor Perkins assigned him to represent the Government.

Advices to the effect that the Bituminous Coal Division had disclosed on April 18 that it would raise and coordinate minimum prices to protect all producers, North and South, against hardships resulting from wage increases due to the soft coal strikes was contained in an account on that date to the New York "Journal of Commerce" from its Washington bureau, in which it was also stated:

Division Director Howard A. Gray said that hearings would be called very soon to revise the price structure set Oct. 1. Any general increase in costs, he said, would be followed by a general upward revision of prices. In addition, he indicated, the Division would adjust prices between mines to preserve existing competitive patterns and compensate for varying cost.

Other developments today in the 18-day work stoppage by 400,000 Appalachian miners, who produce 85% of the country's bituminous coal, included:

Disclosure by President Roosevelt that the Interstate Commerce Commission is studying the question of freight rate differentials which discriminate unfairly against the South.

Reiteration by President Roosevelt that the shutdown has not had any serious effects on the National Defense Program as yet.

President Roosevelt Issues Order Setting Up Quotas for Non-Signatory Coffee Agreement Nations

President Roosevelt signed an executive order on April 21 establishing the quotas for those countries which are not signatories to the Inter-American Coffee Agreement. Under this pact non-signatory nations are permitted an annual quota of 355,000 bags for importation into the United States. The President's order reserved 20,000 bags for mocha and 20,000 bags for other Arabica coffee leaving the remainder for other grades.

The legislation carrying out the obligations of the United States under the Inter-American Coffee Agreement was signed by the President on April 11. It had passed the Senate on March 10 and the House on April 1; this action was referred to in our issue of April 5, page 2168.

President Roosevelt Signs Bill Increasing Enlisted Strength of Navy to 232,000—Also Authorizing Him to Raise Emergency Strength to 300,000

President Roosevelt is reported to have signed on April 23 the bill increasing the authorized enlisted strength of the Navy to 232,000 and giving him power to raise the emergency strength to 300,000. The present enlisted strength of the Navy is 131,485, established by law in 1918, whereas the existing emergency strength established in 1919 is 191,000. When the President declared a national emergency in 1939 the authorized enlisted strength of the Navy was increased by executive order to 205,000. The bill just signed, which passed the Senate on April 15 and the House on March 24, also permits an increase in the Marine Corps enlisted strength from 27,497 to 46,000 and the emergency strength from 39,400 to 60,000. Increases in the commissioned officers of the Navy and the Marine Corps are also included in the bill. House passage of the legislation was mentioned in our issue of March 29, page 1998.

Reversing Its Previous Ruling, United States Circuit Court of Appeals at Philadelphia Decides in Favor of NLRB in Newark "Ledger" Case—Orders Reinstatement of Agnes Fahy—Previous Ruling Had Limited Board's Jurisdiction

Reversing its previous position, the United States Third Circuit Court of Appeals at Philadelphia on April 17, in a 4-to-1 decision ruled in the case of the Newark (N. J.) Morning Ledger Co. that the National Labor Relations Board has a legal interest in, and jurisdiction over, labor situations involving a continuing process of collective bargaining. Thus, ruled the court, (we quote from Philadelphia "Inquirer") that the NLRB does indeed have "policing" powers after employers and employees have agreed to and signed a contract.

Following a ruling on Feb. 3 by the same Court that it is not the duty of the NLRB "to police the relations between

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the employer and employee under a collective bargaining agreement," the Court on Feb. 7 ordered the case reopened and reargued. Items bearing thereon appeared in these columns, Feb. 8, page 919, and Feb. 15, page 1066. Reargument was set for Feb. 20 before all five Judges of the Court. The court's ruling of Feb. 3, which set aside an order of the NLRB to reinstate Agnes Fahy, an employee of the Ledger Co., with three years' back pay from the time of her dismissal in 1937, was written by Judge Albert B. Maris, in which, it is stated, Judges William Clark and Herbert F. Goodrich concurred. The other two judges of the Court are John Biggs Jr., senior member of the Bench, and Charles A. Jones.

In the Philadelphia "Inquirer" of April 18 reporting the conclusions of the 4-to-1 decision, it was stated:

The specific effect of the Court's change of mind is to reinstate, with some modification the original NLRB order directing the Newark "Ledger" to return Miss Agnes Fahy to her job in the paper's editorial department with back pay from the time of her dismissal on Sept. 22, 1937.

The new ruling specifically rejects the Court's earlier opinion that Miss Fahy, however sound the Appellate Court might have considered her case, had redress under the terms of the "Ledger's" contract with the Newark local of the American Newspaper Guild (C. I. O.) only through the Federal District Court and not through the NLRB.

Miss Fahy's reinstatement was thus affirmed, and a decree enforcing it will be entered by the Court, following the elimination of two paragraphs in the original NLRB order.

Those two paragraphs directed the company to reimburse public work relief agencies for moneys paid Miss Fahy during certain periods of her unemployment, and further restrained the company from committing any act in violation of the Wagner Act however unrelated it may be to the individual case at hand.

The Court found that the NLRB had erred when it included such a blanket restraining order. It is now settled, said the Court, that such blanket orders are justified only when unfair labor practices on the part of an employer have been "so persistent and varied as to justify apprehension . . . ."

In special advices, April 17, from Philadelphia, the New York "Times" said in part:

Miss Fahy, a sister of Charles Fahy, former chief counsel of the NLRB, was President of the Newark Chapter of the American Newspaper Guild at the time she lost her job. The publishers had contended she was dismissed for reasons of "economy" and because she was unable to adapt herself to a "tabloid style" of general news writing after editing the religious and women's pages of the paper.

Judge Maris and his colleagues said in their opinion that the earlier decision had placed "too narrow a construction" upon those provisions of the Wagner Act that define the limits of the Labor Board's jurisdiction to deal with unfair labor practices and upon those that define such practices.

"In our former opinion," Judge Maris wrote, "we took the view that the sole purpose and end of the Act was to pave the way for and prevent nterference with the initial exercise of the right of collective bargaining which Section 7 guarantees to employees.

"The right of collective bargaining is, however, necessarily a continuing right. . . . Furthermore, it may at any time become desirable or indeed necessary to bargain collectively for the modification of an existing collective agreement.

"It will thus be seen that the Act guarantees to employees the continuous right to maintain labor organizations for the purpose of collective bargaining, after the signing of a particular collective bargaining agreement as well as before. This conclusion is in harmony with the declaration of policy contained in the Act.

"Accordingly, Section 7 of the Act conferred upon the employees of the Ledger company in the case before us the right to maintain their organization, the Newark Newspaper Guild, after the signing of their agreement with their employer. The Board found, upon sufficient evidence, that Miss Fahy was discharged because of her membership in and activity on behalf of the guild, and that this discouraged membership in the guild.

"We conclude that these findings establish the existence of an unfair labor practice on the part of the Ledger company with which the Board was empowered to deal, and that its restraining order and direction to reinstate Miss Fahy with back pay were appropriate remedies. It is settled that it is a public right created by the Act which was thus enforced."

Judge Clark, in his dissent, agreed with the majority that the dismissal of Miss Fahy had been "improper."

He asserted, however, that Miss Fahy was still a party to a contract, and could go into court to seeks its enforcement.

"That any individual employee can obtain redress for the breach of a collective bargaining agreement," he wrote, "is no longer an open question.

"We can assume, then, that the discharged employee here may, if she establishes her facts, get either damages, if she is money-minded, or get her job back. We can further assume that this may be done with the assistance of those courts ordained to help all of her fellow-citizens and not only those working within the nebulous conception of interstate commerce."

Judge Clark complained, however, that "with this right and with these courts neither the employee in the case at bar, nor the National Labor Relations Board in her behalf," was satisfied.

"They do not, naturally, criticize courts that have existed for centuries prior to their own existence," he continued. "They merely express a preference for and insist upon initial administrative remedies."

New York Appellate Division Reverses Decision of State Supreme Court Holding German Reichsbank Responsible to American Holders of German Municipal Bonds

In a unanimously ruling handed down on April 10, the Appellate Division reversed a ruling by the New York State Supreme Court which held the German Reichsbank responsible to American holders of German municipal bonds for payments due from funds deposited by German cities for redemption of the bonds. The higher Court, said the New York "Herald Tribune" of April 11, held that two suits in which the plaintiffs received summary judgments against the Reichsbank on Nov. 13 from Justice William T. Collins in Supreme Court, must be brought to trial for disposition. The two suits, it is pointed out, are regarded as test cases for numerous other actions brought against the Bank.

The following regarding the action of the Appellate Division on April 10 is also the April 11 issue of the "Herald Tribune":

Although the exact amount of the bond issues still outstanding in the United States is unknown, American investors possessed millions of dollars worth of such issues before 1930. The bonds were issued by German municipalities before the advent of the Hitler regime and the amount turned over to the German National bank by the municipalities to cover redemptions is not known. . . .

In reversing Justice Collins, the higher Court ruled that there are "issues of fact which may be determined only upon a trial."

Under German law, debts due foreigners must be paid at the contractual due date in reichsmarks to the Conversion Office for German Foreign Debts to the credit of the non-German bondholder. This was done in the two cases involved in the suits, but the bondholders were unable to obtain transfer of the funds to the United States.

The Reichsbank contended that the Conversion Office was a separate institution, and that the Bank was not liable, although the money actually was deposited by the Conversion Office with the Bank. In his opinion, sustaining the claims of the plaintiffs, Justice Collins wrote that "it appears quite clear that the Conversion Office, a corporation under public law, is supervised and controlled by the defendant Reichsbank, and its account is required to be carried with Reichsbank."

Justice Collins observed that the Conversion Office "is a subsidiary of the defendant," adding that they constitute "separate legal entities, perhaps, but practically one and the same." Alluding to the payment made by the City of Munich to the Conversion Office, Justice Collins contended that the beneficiaries of the funds were the bondholders, adding: "The money should have been paid to the holders of the bonds; it is theirs." Justice Collins asserted that he perceived "no genuine defense to the action."

New York Appellate Court Upholds New York City's Right to Tax Receipts from Interstate Sales

The Appellate Division of the New York Supreme Court, in a decision handed down April 18, upheld the right of New York City to tax receipts from interstate sales under the city's gross receipts tax statute. According to the New York "Times" of April 19, the test case was brought by the Olive Coat Co., a New York corporation with its sole place of business in New York City but conducting 90% of its business with out-of-State retailers. The concern held that its interstate receipts were not taxable under the commerce clause of the Federal Constitution. The Court decided otherwise.

The "Times" adds that the revenue from the tax, levied at the rate of 1-20th of 1%, will be used for general budgetary purposes. It yields, it is said, about $2,000,000 a year to the city's income.

Secretary of State Hull Says Ways Must Be Found for Safe Delivery of Supplies to Britain—Declares Action Is Necessary for Our Safety and Security—Has Faith in Ultimate Triumph of Principles of Freedom

Secretary of State Cordell Hull declared on April 24 that "our safety and security" require that aid "to Great Britain and those other countries that are resisting the sweep of the general conflagration" . . . "must reach its destination in the shortest of time and in maximum Quantity" adding that "ways must be found to do this."

His words to this effect were as follows:

In my judgment our safety and security require that, in accordance with the declared policy of the legislative and executive branches of the Government, aid must be supplied without hesitation to Great Britain and those other countries that are resisting the sweep of the general conflagration.

This policy means, in practical application, that such aid must reach its destination in the shortest of time and in maximum quantity. So ways must be found to do this.

Speaking before the annual meeting of the American Society of International Law at Washington, Secretary Hull said that he has "absolute faith in the ultimate triumph of the principles of humanity, translated into law and order, by which freedom and justice and security will again prevail."

At the outset of his talk, the Secretary said that "this is not an ordinary war," and he went on to say:

It is a war of assault by these would-be conquerors, employing every method of barbarism, upon nations which cling to their right to live in freedom and which are resisting in self-defense.

The would-be conquerors propose to take unto themselves every part of every conquered nation: the territory, the sovereignty, the possessions of every such nation. They propose to make the people of each conquered nation into serfs to extinguish their liberties, their rights, their law and their religion. They systematically uproot everything that is high and fine in life.

With regard to the viewpoint that "our country need not resist until armed forces of an invader shall have crossed the boundary line of this hemisphere," Mr. Hull said:

But this merely means that there would be no resistance by the hemisphere, including the United States, until the invading countries had acquired complete control of the other four continents and of the high seas, and thus had obtained every possible strategic advantage, reducing us to the corresponding disadvantage of a severely handicapped defense. This is an utterly short-sighted and extremely dangerous view.

Explaining his view as to "why we should interest ourselves in the defense of other countries," the Secretary asserted:

Those nations that are making resistance are primarily seeking to save themselves, their homes and their liberties. Great Britain, for instance, is acting primarily for her own safety. The United States both in its direct defense effort and in the aid which it extends to the resisting nations is likewise acting primarily for its own safety. As safety for the nations that are offering resistance means security for us, aid to them is an essential part of our own defense.

Every new conquest makes available to the aggressor greater resources for use against the remaining free peoples. Our aid to the resisting nations

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is not the mere crusading of a world benefactor. It is based on the definite knowledge that every free nation anywhere is a bastion of strength to all the remaining free peoples everywhere.

Answering a further question as to "why should we care who wins" and "what difference does it make to America," to which the Secretary said the "same confusion of thought" is sometimes expressed, he declared:

It makes a fateful difference. In a world which was, in the main, devoted to the cause of peace and in which no nation had designs upon the Western Hemisphere we could, perhaps, take a detached attitude. . . .

All the military movements and official acts and utterances of these powers have confirmed the knowledge that we too are included in their plans for world domination. Our freedom and our wealth inevitably make us magnets for their machine of force.

Yes, it makes a difference who wins—the difference whether we stand with our backs to the wall with the other four continents against us and the high seas lost, alone defending the last free territories on earth—or whether we keep our place in an orderly world.

After pointing out that were the control of the seas lost by the resisting nations, it "would create colossal danger to our own national defense and security" Secretary Hull stated that, while the breadth of the seas may give us a little time," it does not give us safety."

Expressing the "wish" that it were possible to make some sort of peace, Mr. Hull relates that "one of the contending groups not only does not wish peace, as we understand peace, but literally does not believe in peace."

With respect to "whether aid to freedom—loving nations and a vigorous policy of defending out interests will not irritate some aggressor into attacking us," Secretary Hull said:

No nation is going to attack us merely because it is our policy to defend ourselves. Neither, for that matter, are any aggressors going to let us alone merely because we attempt to placate them. In the philosophy of the conquerors, an attack is justified whenever and wherever it looks easy and convenient and serves their purposes. There is no possible safeguarding our security except by solid strength, placed when and where it is most effective.

Toward the concluding portion of his address, the Secretary said:

For us, the task of safeguarding our security requires the full, continuous, patriotically inspired effort of each and every one of us. The energies of those who control the operation of our factories and their machines together with the labor of those who make and operate the machines must be devoted to the attainment of maximum production. . . .

Every part of our vast productive machine that can serve to produce military supplies must be put to that purpose.

The desire to continue ordinary ways of business must yield to the needs of the crisis.

United States and Canada Agree on Program of Coordinating Defense Production Facilities—President Roosevelt and Prime Minister Mackenzie King Reach Accord on Exchanging Articles

President Roosevelt and Prime Minister W. L. Mackenzie King of Canada announced in a joint statement, issued on April 20, that they had agreed on a program of coordinating defense production facilities of the North American continent "for the purposes of both local and hemisphere defense" and for aiding Great Britain. According to the statement, "it was agreed as a general principle that in mobilizing the resources of this continent each country should provide the other with the defense articles which it is best able to produce." Following this plan, Canada will obtain from the United States "numerous defense articles" and the United States in turn will receive from Canada "certain kinds of munitions, strategic materials, aluminum and ships." It was further explained in the joint statement that the Canadian production of defense articles for the United States will in the next 12 months total between $200,000,000 and $300,000,000, thus being "of great importance to the economic and financial relations between the two countries." It was also agreed that the parts that Canada purchases from the United States for British equipment will be obtained in accordance with the "Lease-Lend" Act. The agreement was reached by the President and the Prime Minister at the former's Hyde Park (New York) home. Earlier discussions held last week at the White House were reported on in our issue of April 19, page 2487. Others who took part in the talks resulting in the latest agreement were Secretary of the Treasury Morgenthau and Harry L. Hopkins, Supervisor of the "lease-lend" program.

Following is the text of the joint statement:

Among other important matters, the President and the Prime Minister discussed measures by which the most prompt and effective utilization might be made of the productive facilities of North America for the purposes both of local and hemisphere defense and of the assistance which in addition to their own program both Canada and the United States are rendering to Great Britain and the other democracies.

It was agreed as a general principle that in mobilizing the resources of this continent each country should provide the other with the defense articles which it is best able to produce, and above all, produce quickly, and that production programs should be coordinated to this end.

While Canada has expanded its productive capacity manyfold since the beginning of the war, there are still numerous defense articles which it must obtain in the United States, and purchases of this character by Canada will be even greater in the coming year than in the past. On the other hand, there is existing and potential capacity in Canada for the speedy production of certain kinds of munitions, strategic materials, aluminum and ships, which are urgently required by the United States for its own purposes.

While exact estimates cannot yet be made, it is hoped that during the next 12 months Canada can supply the United States with between $200,000,000 and $300,000,000 worth of such defense articles. This is a small fraction of the total defense program of the United States, but many of the articles to be provided are of vital importance. In addition, it is of great importance to the economic and financial relations between the two countries that payment by the United States for these supplies will materially assist Canada in meeting part of the cost of Canadian defense purchases in the United States.

In so far as Canada's defense purchases in the United States consist of component parts to be used in equipment and munitions which Canada is producing for Great Britain, it was also agreed that Great Britain will obtain these parts under the Lease-Lend Act and forward them to Canada for inclusion in the finished articles.

The technical and financial details will be worked out as soon as possible in accordance with the general principles which have been agreed upon between the President and the Prime Minister.

Price Control Agency and OPM Purchasing Division to Cooperate on Buying Program for Government

Leon Henderson, Administrator of the new Office of Price Administration and Civilian Supply, and Donald Nelson, Director of Purchases for the Office of Production Management, announced in a joint statement issued April 22 that they "are in complete agreement on policies and objectives" concerning defense buying and control of prices. Under this cooperative program, proposed contracts will not be cleared unless prices conform to regulations set by the OPACS. The basic points of the working agreement were outlined as follows in a Washington dispatch of April 22 to the New York "Times":

1. The Division of Purchases will inform OPACS of the procurement plans and proposals of government purchasing agencies and departments coming within its scope, which might influence price stability or affect the supply of goods for civilians.
2. Recommendations which OPACS may make in regard to such plans will be made through the Division of Purchases.
3. OPACS will keep the Division of Purchases informed of all price investigations and proposed regulations which might influence procurement for defense.
4. The Division of Purchases will not clear proposed contracts in which the prices do not conform to regulations set by OPACS, unless OPACS approves such contracts.
5. All facilities and information of each agency will be made available to the other, and staff members will consult freely on matters coming within the range of their activity.
6. Each agency will appoint a liaison officer to maintain close contact and to facilitate consultation with the other agency.

Establishment of the OPACS was noted in these columns April 19, page 2478.

OPM Production Director Biggers Lists Defense Program Progress—Tells Editors' Convention Public Lack of Understanding of Urgency Is Main Obstacle—Sidney Hillman Says Labor Is Rising to Emergency

John D. Biggers, Production Director of the Office of Production Management, in reporting on April 18 that the total for the arms program now amounts to more than $44,000,000,000, said that a "lack of public understanding of the magnitude and urgency" of the defense program was the chief obstacle to its success, and not strikes. Addressing the convention of the American Society of Newspaper Editors, in Washington, Mr. Biggers asked the members to help improve this understanding and presented the following progress report on the defense program, according to the Associated Press:

Plants being built, 1,305; cost, $2,765,000,000.

Shipbuilding—Program running along ahead of schedule, with cargo ships alone to cost $1,750,000,000.

Navy—Program exceeds $9,000,000,000 for all purposes.

Aircraft—Production trebled between last May and this March, but this has to be more than doubled by the end of this year.

Ordnance—Involves expansion of 14,000% over the average of the last 20 years.

Machine Guns—Running on schedule but must be increased 500% for 30-caliber and 1,000% for 50-caliber before the end of the year.

Small Arm—Ahead of schedule, with increases of 100% to 500% confronting producers.

Tanks—Getting 100 13-ton tanks a month; production to be doubled by end of year.

Tanks of 26 Tons—Five companies going into production rapidly.

Small Arms Ammunition—Almost the most pressing problem of the moment; production increased over 1,000% in the last nine months, but that is only a beginning. Plants under way for producing 22,000 rounds a day of 30-caliber and 34,000 rounds a day of 50-caliber.

Sidney Hillman, Associate Director of the Office of Production Management, also told the editors on April 18 that victory in the battle of production would depend in the long run on the full cooperation of the common man. He asserted that labor is rising fully to the challenge of the emergency and that the "cooperation of free men" cannot be obtained by coercion. With regard to his further remarks, the United Press reported:

Compared to any other time of equal industrial activity, Mr. Hillman added, the industrial relations picture today is most favorable.

"In the strikes which have occurred," he said, "surely we have no right to place the blame upon labor without informing ourselves as to the underlying reasons. When large profits are reported in the press labor justly feels it is entitled to some fair share of them. When labor is denied various rights guaranteed to it by law, labor cannot be expected to sit by without protest. . . .

"Probably more adjectives of an unrestrained, irresponsible character have been used in connection with strikes than about any other subject in recent days. Those who have been engaging in that kind of rhetoric may think that they are serving the cause of defense, but they are sadly mistaken."

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The convention concluded with a banquet the same evening at which off-the-record speeches were made by Lord Halifax, the British Ambassador; Colonel William J. Donovan, who recently made a survey of European conditions, and Lauchlin Currie, a presidential assistant recently returned from a study of the Chinese situation.

The Society elected Dwight Marvin, editor of the Troy, N. Y., "Record," President, to succeed Tom Wallace, editor of the Louisville "Times." Other new officers named were: W. S. Gilmore, editor of the Detroit "News," Second Vice-President; John S. Knight, President and editor Detroit "Free Press" and publisher of the Miami, Fla., "Herald" and Akron, Ohio, "Beacon Journal," Treasurer. M. V. Atwood of the Gannett newspapers was reelected First Vice-President and N. R. Howard, editor of "The Cleveland News," was reelected Secretary.

A message from President Roosevelt, read at the opening of the meeting on April 17, was given in our issue of April 19, page 2477.

Chairman Sloan of General Motors Advises OPM that Corporation's Tool Shops Are Available for Defense Purposes—Plan to Eliminate Yearly Model Change of Passenger Cars

Alfred P. Sloan Jr., Chairman of General Motors, has notified the Office of Production Management in a letter dated April 15, that the Corporation's tool shops may be considered available for defense purposes for production of necessary machine tools or of defense materials. This was made known on April 19 in an announcement which said that pending the securing of Government orders leading to the most effective utilization of these shops, they will complete unfinished work in process on account of 1942 models to be introduced this coming summer, much of the design change in connection with which will effect important elimination of critical materials. It is further said that these shops are now partly engaged in the manufacture of tools and parts for defense projects, and as a result of this policy additional defense work may be undertaken so that it will be possible to bring these shops into full capacity operation on defense production, and to continue employment at full time of all men now working. Mr. Sloan's letter to William S. Knudsen, Director General of the OPM, says:

In considering ways and means whereby we might accelerate progress on the National Defense projects that General Motors has undertaken, looking not only to the present but to the future, we have come to a definite policy. The purpose of this letter is to advise you as to same.

We propose to eliminate the yearly model change of passenger cars that we normally make, applicable to the year 1943. This means that the 1942 model, which goes into production this summer, will be continued through 1943.

As you know, this is the time when we would ordinarily start our engineers, designers and draftsmen working on plans for 1943. This change of policy at this time offers the possibility of accentuating the Defense Program on two vital counts that appear to be most important limiting factors, as things stand at the moment: First, administrative and technical management, and second, tooling capacity.

On the first count, there would be released a very considerable amount of managerial technical talent that could be diverted to production and engineering problems involved in National Defense. As you know, we have highly organized engineering departments in every division. This means that there would be promptly available a reservoir of qualified and experienced technicians who could be used wherever defense needs might demand.

On the second count, we spend on an average model change from $35,000,000 to $40,000,000. This involves tooling, almost entirely. Probably 90% of this capacity could be diverted to defense purposes. In terms of production, there would be involved approximately 15,000,000 man hours.

These two specific contributions do not, by any means, represent all that might be accomplished as the elimination of such a comprehensive program has an important effect throughout nearly all of the Corporation's activities.

Can Makers Consider Methods to Conserve Tin Supplies for National Defense—Ferris White of Can Manufacturers Institute Says 15% Now Used Can Be Saved Without Discriminating Against Users

More than 15% of the tin now used by can manufacturers may be saved without discriminating against any single group of can users, declared Ferris White, Vice-President of the Can Manufacturers Institute, Inc., New York, on April 21, in telling of can makers' plans to conserve tin supplies for national defense and essential civilian uses. "This can be achieved," explained Mr. White, "first, by reducing the weight of the coating of tin on cans by 10% (such a reduction could be effected on 95% of the present food containers), and, second, by the savings which could be effected by switching from tin plate to other types of coated steel—for example, some products, such as paint, oil, and gasoline may be packed in containers made of terne plate. Terne plate is made of tin and lead, and, therefore, requires less tin than tin plate. Mr. White further said:

The Institute is now calling to the attention of its members such possible tin savings because can manufacturers use about half of the tin consumed in the United States. A saving of up to 7,500 tons of tin annually, based on the present rate of use, by can manufacturers would approximate a saving of about one-tenth of all the tin used in this country each year.

There is no emergency in tin at present, Robert E. McConnell, Chief of the Office of Production Management's Unit of Conservation, told can makers in a recent conference at Washington. Mr. McConnell said that present tin stocks in the United States are sufficient for about 14 months' operations and current imports are sufficient to meet current defense and civilian requirements.

In view of these facts, along with the fact that ship masters regard tin a desirable cargo as ballast for bulkier shipments, the tin situation at present is easy. Mr. McConnell does not expect drastic action to prove necessary or desirable under present conditions, but the members of our Institute know that the present is a highly desirable time to plan for savings and prepare effective methods in the event of an emergency.

Since the can manufacturing industry consumes about half of the tin annually used in this country, we should consider broadening the use of other coatings for containers of products not demanding tin plate, a substitution which will effect important savings of tin for such containers as require a coat of tin.

Increased Industrial Capacity Caused by War Will Have to Be Used When Hostilities Are Over, Says P. W. Kniskern of Real Estate Association

The present war is creating a vast manufacturing machine among the nations of the world that will demand to be used when hostilities are over, Philip W. Kniskern, President of the National Association of Real Estate Boards and President of the First Mortgage Corp. of Philadelphia, on April 19 told the closing session of the joint educational conference sponsored by the School of Business Administration of the University of Michigan and the Michigan Real Estate Association. He asserted that there will be a big readjustment, with intense international competition, at the close of the war. Mr. Kniskern also pointed out that production of new manufacturing capital facilities will reach an all-time high this year, about 10% above the 1920 peak. He added:

Factory payrolls already are at an all-time high. Can we use this tremendous industrial capacity for peace? And will there be world economic peace? The answer to these questions will have a great effect upon our economic structure. It certainly will affect all real estate.

The following further regarding Mr. Kniskern's remarks is taken from an announcement issued by the Real Estate Association:

He was of the opinion that the industrial trend was away from the cities, to the South, and that this trend may retard the growth of urbanism. Touching on the subject of urban decentralization, Mr. Kniskern brought out that rural areas have been taken out of isolation through the medium of the telephone, radio, automobile, good roads and electricity. "Luxury and convenience," he said, "have been taken to the farm and the hamlet."

Despite approaching population stability, he cited the trend toward greater number and smaller sized families noted in the 1940 census. This growth in the number of families, he pointed out, means that 70% more houses per million population are required to house the Nation today than in 1850, and close to 8% more per million population than in 1930.

Mr. Kniskern did not look for any abnormal increases in rents, and was of the opinion that the Government's hope that rental control would not be necessary would be borne out by coming events. While sharp dislocation on account of war shifts was creating shortages and high rents in isolated spots, he still felt that Federal construction, emergency measures and spurring of private construction would tend to control rent levels.

"Speed Up Production of Homes" Says Defense Housing Coordinator Palmer Addressing Real Estate Boards in Radio Symposium on Defense Housing—P. W. Kniskern, Realtors' Chief, and FHA Administrator Ferguson Also Speak

Addressing a symposium on defense housing, sponsored by the National Association of Real Estate Boards, broadcast on April 17 from the Mayflower Hotel, Washington, over NBC's Blue Network, and carried to simultaneous meetings of real estate boards over the country, Charles F. Palmer, Defense Housing Coordinator, gave this as his primary request to the real estate industry: "Keep on producing homes, and speed it up!" His second request was for housing information. "When our regional coordinators visit your towns and cities to analyze the defense housing needs, give them all the accurate information at your disposal." Coordinator Palmer added that "housing needs of families in the lower income brackets are our chief concern." He pointed out that the income of the average defense worker is such that he must look for decent and livable accommodations in the range between $20 and $30. He went on to say:

And it is in this range that most of the shortages exist. As a rule, most communities have plenty of dwellings available to families able to pay $40, $50 or $60 a month in rent. The higher percentages of vacancy that exist for higher-priced homes do not obviate the necessity for defense housing.

Symposium Chairman Philip W. Kniskern, President of the National Association of Real Estate Boards, pointed out that both for present and future economic health it is important that a minimum of the needed housing be Government-built, that a maximum be privately built, but he emphasized that it is essential above all else that we have the housing, where and when we need it. He urged private industry to give speedy and convincing proof of what it can do, asked for sane, non-hysterical planning, warned that cessation of Federal Housing Administration financing for existing homes, obligatory after July 1 unless Congress extends the date, would very seriously hamper private production of defense housing.

FHA Administrator Abner H. Ferguson told of recent legislation under which FHA financing has now become available for homes purchased without any down payment whatever, if the homes are in designated defense areas.

Defense Coordinator Palmer made this pledge: "Every man needed in our defense industries must have a home, and we are going to see that he gets one." He likewise said:

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Private enterprise is doing a real job for defense housing. In the field of $3,000 to $5,000 houses over a recent seven-months period private production for the country as a whole was up 29% over last year. In some defense areas the increase was 150% to 200%. A survey that covered 89,000 units for the seven months' period didn't get them all. The total actually is much greater.

Government construction, housing only where private enterprise can't, is also getting results. Some 75,000 dwelling units in 259 projects in 136 localities, scattered through 47 States and territories, are under construction or in the final stages of land buying or contract negotiation. When private industry cannot do the job, for any reason whatsoever, then the Government is going to build. The swift tide of world events leaves no time for argument.

There are thousands of partially run-down properties that can be modernized to meet defense housing needs with the expenditure, in many instances, of a limited amount of money.

In these days when so many building materials are needed in other phases of the defense program, repairs to existing property will serve the double purpose of providing additional living units without dislocating markets.

New York State Banking Board Authorizes State Banks to Act as Issuing Agents for United States Defense Savings Bonds

New York State Superintendent of Banks William R. White announced on April 21 that the Banking Board, at a meeting April 17, adopted a resolution for the purpose of clarifying the power of certain types of banking organizations in this State to act as agents of the Treasury Department in the sale of United States Defense Savings Bonds Series E pursuant to the terms of the Treasury Department's Regulations dated April 15, 1941. Reference to the Treasury's regulations was made in our issue of April 19, page 2476.

The Banking Board's Resolution reads in part as follows:

All banking organizations which are eligible under the regulations of the Secretary of the Treasury to act as issuing agents for Defense Savings Bonds Series E are hereby authorized to qualify to act as such issuing agents and to take all actions, including the pledge of collateral security, which may be necessary or desirable to enable such banking organizations effectively to carry out their duties and responsibilities as such issuing agents.

The effect of the Banking Board's action, it is explained, is to eliminate any question as to whether certain types of banking organizations have the power to act as agents of the Treasury Department and whether such banking organizations have the power to pledge collateral security as required by the regulations of the Treasury Department.

American Bankers Association Issues Bulletin on Defense Savings Bonds and Stamps

The American Bankers Association is distributing to its member banks a special bulletin on "Defense Savings Bonds and Stamps," containing detailed information on the government's program to sell savings stamps and small denomination savings bonds to the public. The 20-page booklet, identified as Special Bulletin No. 83 of the A. B. A. Bank Management Commission, states its purpose as follows:

The United States Treasury is calling upon the nation's banking institutions to assist it in its defense efforts. Specifically, it will be largely up to the bankers to thoroughly familiarize themselves with the fundamental problem confronting the nation, i. e., the imperative necessity of the defense program; and then to acquaint themselves with the details of the Defense Savings Bond program. Thus the banker will be able to discuss intelligently this program with his customers, and, at the same time, perform a valuable service to his country.

The bulletin explains how the banks may become distributing agents for the Defense Savings Stamps and Bonds and describes in detail the Savings Stamps and Savings Bonds The bulletin contains, in addition to the prose description and details, an outline table of essential facts about them, redemption tables and four pages of questions and answers. The bulletin states that while executors, administrators, trustees and corporate fiduciaries may not purchase Series E Bonds, they may purchase F and G Bonds. The process of redemption of the bonds by administrators, executors, trustees and fiduciaries is outlined in the bulletin.

The bulletin was prepared by a committee consisting of Nelson B. O'Neil, Vice-President of the Riggs National Bank, Washingdon, D. C., and James Rowley of the bond department of the Bankers Trust Co. of New York, working with the Chairman of the A. B. A. Bank Management Commission and representatives of the Treasury Department.

Banks' Experience Good Under Soldiers' and Sailors' Debt Moratorium, According to A. B. A. Survey

Banks with personal loan or consumer credit departments have experienced little if any difficulty in operating under the Soldiers' and Sailors' Debt Moratorium, it is indicated by a survey of experience with the moratorium just completed by the American Bankers Association. In order to determine the effect of the Soldiers' and Sailors' Civil Relief Act enacted last Fall for the purpose of freezing the debts of soldiers' and sailors' during their period of military service, the Consumer Credit Department of the A. B. A. queried 200 banks operating personal loan or consumer credit department in various sections of the country. The Association announcement, issued April 18, further stated:

92% of the replying banks stated that they were not experiencing any difficulties. 87% stated that they had not made any repossessions, and the banks represented among the remaining 13% stated that they had made not more than one or two repossessons since the Act became effective, these repossessions being chiefly of automobiles.

65% of the institutions which replied to the survey reported that they had received no requests from borrowers for easement of the terms of their loans under the provisions of the Act which permit that lender and borrower may make an agreement mutually satisfactory and in writing, for adjustment of a loan provided such an agreement is entered into after the loan is made. The remaining 35% of the banks stated that the requests received for such easement would not represent more than ½ of 1% of the loans outstanding. They also stated that whenever such requests had been made they had been worked out to the mutual satisfaction of both the lenders and the borrowers.

In sending the results of the survey to the banks, Walter B. French, manager of the A. B. A. Consumer Credit Department, remarked:

Apparently there is no present cause for alarm. In fact, the innate honesty of the American people and their willingness to comply with well-understood obligations may warrant a wider acceptance of this class of paper at the present time.

Fulton Lewis, Jr., to Begin Series of Radio Programs on Defense Production—To Broadcast with Cooperation of National Association of Manufacturers

Fulton Lewis Jr., Washington newspaper correspondent and radio commentator, will inaugurate from Detroit, on May 1, from 10:45 to 11 p. m. (E. D. T.), the first of a series of broadcasts to be held at factories and plants typical of industries providing for national defense. The broadcast will be from the Chrysler Tank Arsenal, where production of medium-weight tanks was begun this month. The entire series of radio programs will be heard over stations of the Mutual Broadcasting System and will cover 20 or more basic industries from as many different cities and will be broadcast every Thursday evening. Mr. Lewis will broadcast with the cooperation of the National Association of Manufacturers, whose 8,000 members and 40,000 industrial affiliates are being asked by the commentator to report to him late information on defense production. In addition, Mr. Lewis announces that he intended to answer questions about national defense sent in by listeners. Walter D. Fuller, President of the N. A. M., said in announcing this series that the "Your Defense Reporter" program was an innovation in radio coverage of defense. He likened this new roving assignment of the Washington reporter to that of an American commentator on duty abroad—covering the news at its source.

Report of National Resources Planning Board on Development of Country's Resources—Early Construction of St. Lawrence Waterway Among Recommendations

The National Resources Planning Board made public on April 8 a report disclosing preliminary statements of plans for the development and conservation of the Nation's resources. The report applied to 10 regions into which the United States had been divided and covered the broad program of forests, agriculture, industry, water power, flood control, stream pollutions, transportation and municipal planning. Some of the specific general recommendations of the Board were reported in Associated Press advices as follows:

Early construction of the St. Lawrence seaway to provide access to the Great Lakes of a large portion of ocean-borne shipping early completion of the Little Calumet-Grand Calumet waterway joining Lake Michigan with the Illinois River.

Development of a system of express and limited access highways; ajustment of land use to bring about abandonment of unneeded and costly roads; completion of State airport plans; feeder routes to make air traffic facilities available to all communities.

Development of suitable industry to stabilize employment; water-power development; conservation of ground water resources; continuation of research to control water pollution; continued efforts to control floods and to provide channel storage; a housing pattern adjusted to the industrial pattern, and expansion of industry to provide greater diversified opportunities for employment.

According to the United Press the Planning Board pointed out that the plans merely were "preliminary statements" of objectives which have been under consideration by local officials for some time. From the same advices we quote:

In almost every instance the local planning boards advocated expansion and diversification of industry to provide more jobs and to increase the earning power of each area.

The proposals ranged from one for a better highway network in New England for defense and peace-time purposes to a well-rounded 12-point statement of objectives for the Pacific Northwest.

Greater use of water resources in California, Nevada, Arizona and Utah was recommended by the Regional Planning Board in San Francisco. That Board also urged more widespread development of minerals for defense purposes.

In this connection the Omaha staff suggested reservation of certain minerals, which were not defined, for exclusive war uses, and development of pilot plants to determine war-time adaptabilities of other minerals.

In its account from Washington the New York "Times" had the following to say, in part, regarding the report:

In the Middle Atlantic States, including New York and New Jersey, and in New England, including Connecticut, emphasis was laid on maladjustments in the use of urban, suburban and rural lands, the lack of adequate public school facilities planning and inadequate housing and recreational facilities.

No part of the country was found which has suffered more from lack of planned development or is in greater need of it, because of the density of its population, industrial activities and national strategic importance. It was admitted, however, that perhaps in no region is planning so difficult, since improvement involves to a greater degree costly processes of reshaping severely exploited land and facilities.

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"Generally speaking," this report continued, "the land problems of the region arise from (1) maladjustments of the use of large areas of rural land, particularly in the case of farmed areas unfitted for agriculture; (2) blighted areas in urban centers, and (3) subdivision of suburban land far beyond present and probable future needs."

As to urban blight the report recommended four specific approaches. These were:

"1. Rehabilitation of actual or potential blighted areas, in accordance with a 'master' city plan, and improved zoning practices, applying where possible 'neighborhood unit' principles.

"2. More liberal policies of municipal land acquisition and management, encouraged by proper State laws for efficient foreclosure of tax-delinquent properties and for permitting urban authorities to acquire, hold and dispose of land with greater freedom.

"3. Taxation policies designed to encourage the best use of urban land, including downward revision of assessed valuations in many decadent districts and further trial of and value taxation (gradually decreasing tax rates on buildings, coupled with increased tax rates on land).

"4. Cooperative working out of neighborhood development problems by land owners and municipal authorities, in cooperation with the Home Owners' Loan Corporation."

President Roosevelt's recent message to Congress on the Board's public construction program was referred to in our issue of March 22, page 1841.

Report of Operations of RFC Feb. 2, 1932, to Feb. 28, 1941—Loans of $15,579,782,928 Authorized—$2,375,778,804 Canceled—$8,304,042,217 Disbursed for Loans and Investments—$6,212,578,653 Repaid—RFC Transactions with Railroads Itemized

In his regular monthly report of operations of the Reconstruction Finance Corporation, Chairman Emil Schram reported on March 24 that authorizations and commitments of the Corporation in the recovery program during February amounted to $296,563,936, rescissions of previous authorizations and commitments amounted to $6,614,734, making total authorizations through Feb. 28, 1941, and tentative commitments outstanding at the end of the month of $15,579,782,928. This latter amount includes a total of $1,502,798,638 authorized for other governmental agencies and $1,800,000,000 for relief from organization through Feb. 28, 1941. Authorizations aggregating $8,654,834 were canceled or withdrawn during February, Mr. Schram said, making total concellations and withdrawals of $2,375,778,804. A total of $1,660,123,187 remains available to borrowers and to banks in the purchase of preferred stock and debentures.

During February $156,055,962 was disbursed for loans and investments and $20,959,460 was repaid, making total disbursements through Feb. 28, 1941, of $8,304,042,217 and repayments of $6,212,578,653 (approximately 75%). The Chairman's report continued:

During February loans to banks and trust companies (including those in liquidation) were increased in the amount of $19,392; $474,770 was canceled, $43,985 was disbursed and $3,363,394 was repaid. Through Feb. 28, 1941, loans have been authorized to 7,541 banks and trust companies (including those in receivership) aggregating $2,602,079,239. Of this amount $515,340,728 has been withdrawn, $18,880,380 remains available to borrowers, and $2,067,858,131 has been disbursed. Of this latter amount $1,950,520,749, approximately 94%, has been repaid. Only $6,415,259 is owing by open banks, and that includes $5,788,549 from one mortgage and trust company.

During February authorizations were made to purchase preferred stock and debentures of six banks in the amount of $744,000. Through Feb. 28, 1941, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,801 banks and trust companies aggregating $1,466,335,663, and 1,123 loans were authorized in the amount of $53,111,026 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures of 6,871 banks and trust companies of $1,519,446,689; $173,847,982 of this has been withdrawn and $1,893,500 remains available to the banks when conditions of authorizations have been met.

During February loans for distribution to depositors of closed banks were increased in the amount of $1,392; $476,219 was canceled, $43,985 was disbursed and $3,170,622 was repaid. Through Feb. 28, 1941, loans have been authorized for distribution to depositors of 2,778 closed banks aggregating $1,389,805,602; $337,794,967 of this amount has been withdrawn and $18,862,380 remains available to the borrowers; $1,033,148,255 has been disbursed and $968,994,830, approximately 94%, has been repaid.

During February cancellations of authorizations to finance drainage, levee and irrigation districts amounted to $205,800, and $140,503 was disbursed. Through Feb. 28, 1941, loans have been authorized to refinance 656 drainage, levee and irrigation districts aggregating $141,047,308, of which $45,976,151 has been withdrawn; $3,789,566 remains available to the borrowers and $91,281,591 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 28 loans to industry, aggregating $3,157,786 were authorized during February and authorizations in the amount of $948,355 were canceled or withdrawn. Through Feb. 28, 1941, including loans to the fishing industry, to banks and to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 7,650 loans for the benefit of industry aggregating $458,152,414. Of this amount $100,687,225 has been withdrawn and $136,295,319 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $163,094 in loans to 12 businesses during February and similar authorizations aggregating $1,103,698 were withdrawn. Through Feb. 28, 1941, the Corporation has authorized or has agreed to the purchase of participations aggregating $121,571,230 of 1,897 businesses, $55,438,580 of which has been withdrawn and $45,389,302 remains available.

During February, seven loans in the amount of $138,824,557 were authorized to public agencies for self-liquidating projects. Disbursements amounted to $341,000 and repayments amounted to $2,233,100. Through Feb. 28, 1941, 399 loans have been authorized on self-liquidating projects aggregating $770,131,133; $46,850,143 of this amount has been withdrawn and $259,854,532 remains available to the borrowers; $463,426,457 has been disbursed and $421,506,674 has been repaid.

During February the Corporation purchased from the Public Works Administration one block (one issue) of securities having a par value of $500 and sold securities previously purchased from the Public Works Administration having a par value of $1,017,900 at a premium of $17,583. The Corporation also collected maturing PWA securities having par value of $55,313. Through Feb. 28, 1941, the Corporation has purchased from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works), 4,186 blocks (3,116 issues) of securities having par value of $677,237,999. Of this amount, securities having par value of $508,286,652 were sold at a premium of $14,124,895. Securities having a par value of $136,495,092 are still held. In addition, the Corporation has agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $81,189,150 as the Administration is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Feb. 28, 1941:

	Disbursements	*Repayments*
	$	$
Loans under Section 5:		
Banks and trust companies (incl. receivers)	2,018,841,939.79	1,904,771,797.72
Railroads (including receivers)	800,319,805.16	*318,219,589.82
Mortgage loan companies	625,367,260.45	440,434,124.11
Federal Land banks	387,236,000.00	387,236,000.00
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	123,231,741.60	118,970,191.04
Insurance companies	90,693,209.81	87,806,516.14
Joint Stock Land banks	24,666,880.20	22,007,862.86
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Livestock Credit corporations	12,971,598.69	12,971,598.69
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,599,953.83
Fishing industry	719,675.00	665,412.88
Credit unions	600,095.79	589,337.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	4,285,864,814.67	3,494,845,374.26
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	91,281,591.43	8,383,668.80
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	23,242,170.85	22,310,500.00
Loans to aid in financing self-liquidating construction projects	463,426,457.85	421,506,674.33
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	12,003,055.32	5,069,055.55
Loans to aid in financing the sale of agricultural surpluses in foreign markets	47,298,877.12	47,251,981.13
Loans to business enterprises	235,377,045.64	111,208,653.51
Loans for National defense	81,845,896.80	933,497.58
Loans to Export-Import Bank	25,000,000.00	25,000,000.00
Loans on and purchases of assets of closed banks	49,016,191.46	45,748,951.04
Loans to mining businesses	6,550,409.40	2,782,695.95
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	767,716,962.21	767,716,962.21
Other	19,644,491.78	18,993,423.00
Total loans, excl. of loans secured by pref. stock	6,111,567,964.53	4,975,051,437.36
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $45,449,300.76 disbursed and $16,995,924.22 repaid on loans secured by pref. stock)	1,343,705,206.56	698,029,065.87
Purchase of stock of Federal Home Loan banks	124,741,000.00	----------
Purchase of stock of the RFC Mortgage Co.	25,000,000.00	----------
Purchase of stock of the Fed. Nat. Mtge. Assn.	11,000,000.00	----------
Purchase of Stock-Metals Reserve Co.	5,000,000.00	----------
Purchase of Stock-Rubber Reserve Co.	2,000,000.00	----------
Purchase of Stock-Defense Plant Corp.	5,000,000.00	----------
Purchase of Stock-Defense Supplies Corp.	1,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,475,000.00	12,305,381.37
Total	1,551,921,206.56	710,334,447.24
Public Works Administration, Federal Works Agency, security transactions	640,553,046.16	527,192,768.28
Total	8,304,042,217.25	6,212,578,652.88
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	74,186,380.80	----------
Sec. of Agricul. for crop loans to farmers (net)	115,000,000.00	----------
Sec. of Agricul.—Rural rehabilitation loans	47,000,000.00	----------
Farm tenant loans	9,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	24,000,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. $39,500,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	14,473,852.92	----------
Administrative	116,186.58	----------
Administrative expense—1932 relief	126,871.85	----------
Rural Electrification Administration	157,500,000.00	2,425.46
Total allocations to governmental agencies	1,163,852,570.79	2,425.46
For relief—To States directly by Corporation	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator	499,999,065.72	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,984,064.72	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Total allocations and relief	2,997,014,055.33	17,161,658.76
Grand total	11,301,056,272.58	6,229,740,310.64

* Does not include $4,800,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment of the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled

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in the amount of $2,729,354,823.03 on account of amounts disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to provisions of an Act (Public No. 342) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each, are shown in the following table (as of Feb. 28, 1941), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	90,000
Alton RR. Co	2,500,000	------	2,500,000	1,161,923
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	634,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,372,517
Birmingham & So'eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	47,877,937	------	47,877,937	7,684,937
Buffalo Union-Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	141,697
Carolina Clinchfield & Ohio Ry (Atlantic Coast Line and Louisville & Nashville, lessees)	d18,300,000	4,150,000	14,150,000	14,150,000
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	60,000
Chicago & Eastern Illinois Ry. Co	5,916,500	------	5,916,500	155,632
Chicago & Eastern Ill. RR. Co	4,933,000	------	4,933,000	162,000
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western Ry. Co	1,289,000	------	1,289,000	838
Chic. Gt. West. RR. Co. (trustee)	6,546,870	------	150,000	150,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR. Co. (trustee)	8,920,000	158,000	8,762,000	8,762,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Chic.R.I.& Pac.Ry.Co. (trustees)	2,680,000	------	2,680,000	2,680,000
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	30,123,900	53,600	30,055,222	1,561,389
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Del. Lackawanna & Western RR.	5,100,000	------	5,100,000	310,000
Denver & Rio Grande W.RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W.RR.Co. (trustees)	1,800,000	------	1,800,000	1,800,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Erie RR. Co. (trustees)	10,000,000	------	10,000,000	3,200,000
Eureka Nevada Ry. Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co. (receivers)	1,957,075	90,000	1,867,075	751,075
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	10,000
Ft. Worth & Den. City Ry. Co	8,795,500	------	8,780,422	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland RR. Co	78,000	------	78,000	12,000
Gainsville Midl'd Ry. (receivers)	10,539	10,539	------	------
Galv. Houston & Hend. RR. Co.	3,183,000	------	3,183,000	1,161,000
Galveston Terminal Ry. Co	546,000	------	546,000	------
Georgia & Fla.RR.Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	125,422,400	99,422,400	26,000,000	26,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Gulf Mobile & Ohio RR. Co. and Gulf Mobile & North. RR. Co.	9,500,000	------	9,500,000	------
Illinois Central RR. Co	56,095,667	22,667	55,936,000	655,080
Kansas City Southern Ry. Co	1,112,000	------	1,112,000	1,112,000
Lehigh Valley RR. Co	10,278,000	1,000,000	9,278,000	9,278,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Louisiana & Arkansas Ry. Co	*3,200,000	350,000	2,500,000	400,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P.&S.S.Marie Ry. Co.	6,843,082	------	6,843,082	a6,843,082
Mississippi Export RR. Co	100,000	------	100,000	100,000
Missouri-Kansas-Texas RR. Co.	5,124,000	------	5,124,000	2,309,760
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	99,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co.(receivers)	1,070,599	------	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	b41,499,000	------	36,499,000	36,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	222	7,699,778	969,168
Norf. South. RR. Co. (receivers)	1,681,000	------	743,000	49,000
Northern Pacific Ry. Co	5,000,000	------	5,000,000	5,000,000
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	15,000
Pittsburgh & W. Va. Ry. Co	9,045,207	------	9,045,207	4,975,207
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (rec'rs)	200,000	------	200,000	200,000
Salt Lake & Utah RR. Corp	400,000	------	400,000	215,000
Savannah & Atlanta Ry. Co	1,300,000	65,000	1,235,000	52,000
Sand Springs Ry. Co	162,600	------	162,600	162,600
Seaboard Air L. Ry. Co. (rec'rs)	c8,545,000	128,000	6,320,000	624,000
Southern Pacific Co	45,200,000	1,200,000	44,000,000	26,000,000
Southern Ry. Co	51,405,000	500,000	50,905,000	34,278,000
Sumpter Valley Ry. Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,332,700	------	5,332,700	183,700
Texas City Terminal Co	1,897,000	------	1,897,000	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	2,035,000	------	2,035,000	789,000
Texas-South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
The Utah Idaho Cent. RR. Corp.	452,000	------	452,000	210,080
Wabash Ry. Co. (receivers)	25,981,583	8,200	25,973,383	10,241,800
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	13,502,922	------	13,502,922	3,637,136
Wichita Falls & Southern RR.Co.	750,000	------	750,000	400,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	927,561,587	111,752,756	800,319,805	322,669,590

* Includes two guarantees of $350,000 each (one of which has been canceled); in addition the Corporation also guaranteed the payment of interest.

a The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years, $1,050,000 of which matured and has been paid.

b Includes a $5,000,000 guarantee; in addition the Corporation also guaranteed the payment of interest.

c Includes $320,000 guarantee by the corporation of securities sold by it. Since the sale, $128,000 of the $320,000 has been repaid by the railroad, thus reducing the Corporation's liability under the guaratee.

d Includes an agreement by which the Corporation may be required, or may elect, to repurchase at any time prior to maturity, $4,150,000 securities sold by it (now canceled).

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of $332,781,339.05 upon the performance of specified conditions. Of this amount $297,238,601.05 has been canceled, leaving $35,542,738 outstanding at the end of the month.

Program of Department of Agriculture to Support Food Prices Not Intended as "Pegging," Says Secretary Wickard—Food Raised by American Farmer May Yet Win War, He States

In an address at Charleston, S. C., on April 19, Secretary of Agriculture Claude R. Wickard referred to the recently-announced (April 3) food program of the Department whereby it is planned "to support prices of hogs, butter, chickens and eggs, over the period ending June 30, 1943." Details of the plan were given in our issue of April 12, page 2323. "At the time the program was announced," said Secretary Wickard on April 19, "the Department pointed out that the prices named took seasonal variations into account." Mr. Wickard went on to say:

Some persons referred to the figures as price *pegs*. Now *my* definition of pegging is to put something at a certain place and *keep it there*. Pegged prices go neither up nor down. But the prices announced on April 3 are *not* pegged prices and were not *intended* to be. As a matter of fact, we don't want to have to peg food prices. What we *do* want to do is to support prices at levels which will be fair to producers and consumers, too.

Now, what is the reason for this food program? Let me mention the one big reason first. This program is a part of the defense effort. Great Britain and other nations resisting aggression need food from the United States. To give it to them, we need to increase production of some foods. Therefore, we are going to produce more of the foods we need for ourselves and for the British. The biggest thing in this country today is the defense program. On its success or failure rests the future of America and perhaps of the world. . . .

Not all the food produced under this program will go to Great Britain. A lot of it will go to our own people. This is a program to provide an abundance of food for our *own* people, just as much as it is a program to produce for Great Britain.

Specifically, our food plan means converting the feed supplies in the ever-normal granary into food supplies. After the droughts of 1934 and 1936 burned up over 2,000,000,000 bushels of corn, to say nothing of other crops, we decided it would be a good thing to store up reserves against any emergency that might come along.

Now, these feed reserves are in storage. Having them, it is easy to raise more livestock and more poultry. For example, out in the Middle West we have a saying with a good deal of truth in it—a hog is only corn on the hoof.

Under this plan we intend to transform the ever-normal granary into an ever-normal food program.

Farmers welcome the opportunity to produce more. It means using our land, our tools, our labor—and it also means a fair price for the things farmers raise. This fair price for the things farmers grow is absolutely necessary to our plans to produce more food. Unless they get fair prices, farmers simply won't be able to grow more. . . .

And consumers should also keep this fact in mind—the best insurance against high food prices is fair prices to farmers.

Price-fixing won't prevent high prices, for if supplies are short, price-fixing won't work unless it is accompanied by rationing. With our ability to produce, there isn't the slightest need for rationing, and there isn't likely to be. American consumers should be able to buy all they want when they want it. The best assurance of fair prices to consumers is ample supplies. The way to get ample supplies is to make it profitable for farmers to produce. If we use common sense, we can produce abundantly, and, at the same time, protect the soil, the farmers and the consumers. . . .

As I told you a little while ago, England needs American food. This food will help her to hold out against the Nazis. On the other hand, the lack of food is likely to defeat Germany.

In conclusion Secretary Wickard said: "Food, food raised by American farmers, may yet win the war and decide the peace, and decide it in such a way that this thing cannot happen again."

Federal Security Administrator McNutt Says Country Depends on Newspapers for Total Defense Job—Addresses Publishers' Association Convention—J. S. McCarrens Pledges Industry's Aid

Paul V. McNutt, Federal Security Administartor, told the newspaper publishers assembled in New York City on April 23 that it was upon them that the country must rely to move America fast enough to do the total defense job. Addressing the advertising session of the American Newspaper Publishers Association's 55th annual convention, Mr. McNutt said:

"It is you, with your techniques of news dissemination and your techniques of advertising upon whom America must rely to move America fast enough to do the job. Total defense—whether on the home front or the international front—is the biggest job of mass production and mass education that America has yet seen."

In his address Mr. McNutt described the development of the Social Security program, saying in part:

Like most big things, home defense starts off with little things done well. Take the Social Security program, for example. For several years I have heard a great deal about its burden upon business, about the incidents of payroll taxes and the headaches involved in periodic tax reports.

Those are real problems, practical problems. The taxes are a matter of law. But they are also a matter of economics. They must be related to the actuarial experiences of an insurance system. Whatever form the taxes may take, a sound actuarial foundation for Social Security is the American business man's best guarantee against crackpot experiments. It is the American workers best guarantee that his Social Security will not be jeopardized by somebody's monetary brainstorms.

Today Social Security facilities are serving the nation in defense. Those of you who remember the last war know that the care of those the soldier left behind was earnestly but not too well done. Management services for such a mighty job cannot be created overnight.

Through our system of old-age and survivors insurance in the Federal Government, through the highly professionalized public assistance programs developed through grants-in-aid of every State, we are in a position to do a far better job than we were 23 years ago.

Earlier the same day (April 23), John S. McCarrens of the Cleveland "Plain Dealer," President of the A. N. P. A.,

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declared that the newspapers were ready to go "boldly forth to meet the challenge of the day." He continued:

We "pledge our lives, our fortunes and our sacred honor" wholeheartedly to the service of our country. We will advance its interest.

At minimum this means the creation in America of the greatest army, navy and air force in the world. If it means more, so be it. We shall be in the van.

A black night of tyranny like a new polar ice cap spreads rapidly over the surface of the earth, stilling wherever it has prevailed, the warm heartbeat of liberty and destroying freedom of press, freedom of worship and the dignity of the human soul.

But that darkness shall not endure. American will keep the lamp of liberty burning and the publishers of this freest country in the world, by God's grace, will feed the lamp.

At the session devoted to small daily newspapers held on April 22, Frank S. Hoy of the Lewiston (Me.) "Sun and Journal," asserted that high costs, taxation and restrictive legislation are putting daily newspapers out of business. He also stated:

As a result, we have fewer newspapers, and the number of mediums of information and discussion so vital to the maintenance of our kind of freedom are being steadily reduced.

In addition to taxation and legislation the press has been attacked rather often by some of those in high governmental positions. I think small publishers are most offended by these attacks.

We are an independent lot. We represent all shades of opinion. There is no central organization that dictates the editorial news policy of the American newspapers. The newspapers of America cannot be fitted into a common mold.

After describing the various types of newspapers, Mr. Hoy said:

Our newspapers here in America are as different as the people who make them and as different as the communities which they are intended to serve.

That is freedom of the press at work in America and may the great melting pot never attempt to pour us all into a common mold.

Gallup Survey Finds American Public Opinion Remains Overwhelmingly Opposed to Sending Troops Abroad—67% Against Giving Naval Aid to British

The latest surveys of the American Institute of Public Opinion, directed by Dr. George Gallup, with respect to the public's attitude on the European war, indicates that "American public opinion remains preponderantly against armed intervention by the United States even in a 'limited' war." The Institute is now taking a poll on the American public's reaction to the latest events in the war, asking these, among other, questions:

Have recent reverses for Great Britain and her allies increased or decreased the American public's desire to help?

What has been the trend of United States thinking on convoys?

How have the average American's views of the length and probable outcome of the war been affected by the latest events? And how much sentiment is there now for active intervention as in 1917?

Nation-wide tests of American public reaction, the Institute says, were begun the moment Adolf Hitler's panzer divisions swung into Greece and Yugoslavia, and, it says, succeeding reports in this series will chart the resulting picture. The results of the Institute's current surveys were contained as follows in the New York "Times" of April 20:

New studies begun just before the German Blitzkrieg in the Balkans and North Africa reveal that many Americans are making an important distinction between entering the war with an American expeditionary force—as we did in 1917—and waging a war limited to warships and air forces only.

While the Institute's survey finds that a majority of voters are opposed to fighting even a "limited" war in Europe, probably no picture of United States thinking is complete today which does not take the following phases of public opinion on the war into account:

First and most important is the attitude on sending an army—another American expeditionary force—abroad to fight.

From a score of surveys the Institute has found that the term "entering the war" generally means only one thing to the American public—the dispatch of men as in 1917. And on this question majority American opinion continues to register an overwhelming "no."

Opinion on the question has been remarkably stable so far, no matter what events have occurred in Europe. It is true, of course, that Americans have thus far been able to find numerous measures "short of war."

Yet even at the height of Herr Hitler's Blitzkrieg in the West last spring—and at the peak of his raids on London in September—the Institute has never found quite a fifth of the voters of the country in favor of a "shooting war" with troops.

The newest Institute tests show that this attitude has been holding firm. "Do you think the United States should send part of our Army to Europe to help the British?" men and women in a cross-section of the voting population were asked.

Replies from every State in the Union show more than four out of five opposed:

Favor sending part of Army	17%
Oppose sending part of Army	79%
Undecided	4%

While most voters show by their comments that they are opposed to sending troops on principle, many who oppose it in today's survey indicate their opinions might be subject to change later. These are the men and women who say "We shouldn't send troops abroad now," or "Not at this time," or "Churchill and Roosevelt both say the British need guns and tanks—not men."

But Washington observers and military writers have mentioned the possibility the United States might wage a "limited war" on the Axis, using either warships manned by United States seamen, warplanes with United States pilots, or both.

How would the public respond to such proposals?

The results of the Institute's survey indicate that when the idea of American participation is limited to "part of our air force," the 17% willing to send men increases to 24%.

When participation is limited to "some of our warships," the 17% becomes 27%.

Here are two important phases of the public's attitude, hitherto unrevealed:

"Do you think the United States should send part of our air force with American pilots to Europe to help the British?"

Favor sending part of air force	24%
Oppose sending part of air force	69%
Undecided	7%

"Do you think we should send some of our warships manned with American sailors to Europe to help the British?"

Favor sending some of our warships	27%
Oppose sending some of our warships	67%
Undecided	6%

The foregoing attitudes will give United States observers new material for reflection, and doubtless individual commentators will interpret the results in different ways. Some will stress the fact that American public opinion remains preponderantly against armed intervention by the Unietd States even in a "limited" war.

Others will stress the distinction the public seems now to be making between the use of the Army and the other services. The institute's only purpose in this, as in all other surveys, is purely one of finding the facts about the public's attitudes.

Many Millions Paid by Consuming Public in Higher Prices Because of Fair Trade Laws According to Q. F. Walker, Economist for R. H. Macy, Inc.—Cites Assistant Attorney-General Arnold and Others in Favor of Repeal of Tydings—Miller Amendment

The consuming public has paid many millions of dollars in higher prices because of the fair trade laws, and the end is not in sight if fair trade price-fixing continues in a period of rising prices, Q. F. Walker, economist for R. H. Macy & Co., Inc., declared on April 22 in an address to a luncheon meeting of the Staten Island Rotary Club at the Meurot Club, St. George. "No one has yet produced any reliable evidence that free competitive retail prices have encouraged monopoly or driven small retailers from business," Mr. Walker said. He added:

The number of small retailers grows larger at each census period. . . . But today the small well-managed retail enterprise cannot offer any lower prices on a wide range of price-fixed goods than his most incapable business competitor.

The larger retailers can and have developed their own private brands to sell at much lower prices than substantially identical price-fixed brands; but this method of solving the problem of seeking trade by lowering prices is not feasible for the rank and file of competent small merchants. The conclusion is inescapable that the fair trade laws are patent medicine remedies for retail incompetency.

Citing the fact that Thurman Arnold, Assistant Attorney General in charge of anti-trust law enforcement; The Temporary National Economic Committee, and Miss Harriet Elliott, Commissioner of the Consumer Division of the National Defense organization, have all recommended repeal of the Tydings-Miller amendment which legalizes resale price maintenance contracts in interstate commerce, Mr. Walker stated:

It has been well said that there is no particular form of distribution so privileged that it must be artificially supported at the expense of the consuming public. If a new method of distribution is devised, or if old methods are refined to permit increased quantity, distribution at lower prices, there is no sound basis for price-fixing systems that are designed to prevent these economies from flowing to the public.

In the democratic state economic permanence ought to be earned by progressive improvement in performance. It cannot be obtained by giving the manufacturer the right to destroy competition in the retail sale of his product by fixing prices nor by statutory fixation of the bottom levels of retail price competition on a cost-plus basis.

W. D. Fuller Warns of Enemies of Free Press—Head of Manufacturers' Association Tells National Editorial Association It Is Job of Free Press to Wake Up America to Threat That Lies Back of National Disunity

Walter D. Fuller, President of the National Association of Manufacturers, on April 22 warned members of the National Editorial Association, assembled in Jacksonville, Fla., for their annual convention, of the enemies of a free press and called attention to a recent letter from President Roosevelt upon the subject. Mr. Roosevelt's letter, released April 17 to the American Society of Newspaper Editors, said "there will be no Government control of news unless it be of vital military information." The letter was given in these columns April 19, page 2472. It was noted by Mr. Fuller that the letter "is a personal pledge of the President. But, said Mr. Fuller, "as the President pointed out in his letter, the real guidance of freedom of the press is the press itself. It is our responsibility to be ever vigilant to protect freedom from those close to high places in Government who have attacked the press, and who, by their acts, have shown they conspire to take us over." Mr. Fuller warned the editors, who represent newspapers from every part of the country, that "you have seen the handwriting on the wall." He added:

To those who challenge the right of a free press I can give no better answer than to quote the final words of the President's letter: "I cannot better close this than with the 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."

"Adherence to that assurance is that all the proponents and guardians of free speech ask," Mr. Fuller added. Turning to national defense production, the speaker said "there are no slackers in industry. I report that to you for our joint patriotic pride."

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Describing the job of newspapermen today as one "for truth and for the courage to tell the truth," Mr. Fuller continued:

You are specialists in the art of separating truth from the weeds of propaganda which flourish on all sides. Currently, we need the corrective influence of public opinion on all phases of our national life. Some of the topics on which clarification is especially necessary are:

The Tax Situation—The public understands that defense will have to be paid for. There is still confusion as to when, and how. The outright taking of the entire incomes of the so-called rich would pay only a fraction of the domestic expenses of the Government. Defense costs should be paid as far as possible as we go, lest the country's future be mortgaged into bankruptcy; and that can be done only by broadening of the tax base. Sound financing of the Nation's defense will depend upon the public, and what the public decides will depend upon the information it gets from us.

The Threat of Inflation—Ten years of deficit financing have stuffed the banks with inflationary dynamite. The public does not realize that. Nor that a rising cost-price-cost-price spiral will touch that off. Although the public is not yet aware of the situation, manufacturing costs, both wages and materials, have risen faster than the prices of finished goods. This means that manufacturers themselves have absorbed a substantial part of the difference.

The Truth About Prices—Preparations are being made to spank industry for raising prices, despite the added cost of taxes imposed by government and the added labor costs encouraged by government. Leon Henderson has said that price limits will be enforced by "economic sanctions," which means by non-juridical means. As he announced the plan, the press was to be asked to cooperate in destroying the business of any firm which arouses the displeasure of the new price-fixing board. I believe you will agree that light not heat is what is really needed here.

The Strike Facts—Various Washington spokesmen have told the public that strikes in defense industries do not amount to much. Have you noticed that the report of the British Ministry of Labour and National Service shows that industrial disputes in Great Britain for the whole year of 1940 caused a loss of 940,000 working days. By way of contrast, the Bureau of Labor Statistics in Washington has just reported a total of 1,000,000 man-days lost in America during the short month of February. British labor knows what American labor has not yet come to realize—that production is the first, and ultimately the last, line of defense in a time of war.

Today it is produce or perish. The issue and the battle are production. But there are those among us who would—come what may—make the issue unionism and the battlefield America.

It's the job of a free press to wake up America to the threat that lies back of national disunity.

Editors have a double responsibility.

Custodianship of the freedom of the press is singularly in your hands. The right to report; the right to analyze; the right to discuss; the right to print all of the news; the right to balance and to warn, to praise or to blame where either is due; the right to present both sides of any question—these rights can be kept alive only by their exercise.

But newspapers and magazines are more than pages filled, however alertly and honestly, with able print.

Newspapers Are Private Enterprise

Newspapers and magazines are also properties. Journalism is free enterprise. Thus, we are doubly under attack as "Tories of Journalism" and "Princes of Privilege."

An astute lot these people who seek to undermine the established order—for they, like Herr Hitler, follow the tactic of divide and whip. Whip all the component parts of private enterprise separately and then all they have to do is conceal the body somewhere.

Now we all know that you cannot have an intellectually and morally free press unless it is economically free. Nobody knows it any better than the adroit defamers of the system.

A free press with its concurrent free speech and free political institutions, free religion, and free private enterprise are the three legs of the tripod upon which the whole structure of free democracy stands. If one is destroyed the whole must collapse.

But the relation between free press and free enterprise is the most absolute.

More than ever before the responsibility of publishers and of editors today is to be vigilant. Preservation of our freedom depends upon that. It depends upon vigilance that comes before and not after an act is committed or legislation passed. And it depends to a large degree upon aggressiveness which will search out the facts in these critical times and turn the white light of publicity into the dark corners.

Mere reporting of events that transpire is only half the job. The responsibility of the American press in these critical times, when so many sincere and patriotic Americans are bewildered by world affairs, is to fully weigh the implications of all proposed legislation and to determine what is in the minds of the men behind the scenes in Washington.

Your Association can perform a real constructive job through the efforts of your recently appointed committee to give attention to proposed legislation so that you may be fully informed as to its meaning, before, instead of after, enactment. With the vitality and resources of the press on guard, the real freedom of America can be protected.

Jesse H. Jones Addressing Associated Press Declares We Should Adopt Program of Taxation to Pay Defense Costs Currently—Intimates We May Have to Submit to Price Controls—No Press Censorship Unless Brought About by "Short-Sighted Few"—Defense Commitments of RFC

Pointing out that "our defense expenditures are now running at the rate of $9,000,000,000 to $10,000,000,000 a year," and that "the end of the year will undoubtedly see this rate stepped up to as much as $15,000,000,000 yearly, possibly more," Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, stated on April 21 that "if we are to get ready to defend ourselves, let's be sure that we do a good job of it. That means we must give up some of the things we have been used to, when actually we will have more money in circulation from the Government spending all these billions for defense." Mr. Jones, whose remarks were made at the annual luncheon of the Associated Press, which took place at the Waldorf-Astoria Hotel in New York, went on to say:

With the expenditure of these billions we must guard against inflation and runaway prices. We may have to submit to price controls to make sure that the defense effort is not impeded. A Government agency has been set up to guard against runaway prices. We should support that effort, and we should adopt a program of taxation which will pay a large part of the defense cost currently.

Mr. Jones told the gathering that "some people seem to think that this colossal effort at defense need not interfere with business as usual." He added:

The European war might now be over if some of the democracies involved had not taken just that view in the beginning. And experience should teach us that anything short of a maximum effort—maximum aid to Great Britain and the other democracies, and maximum preparation for the defense of the Western Hemisphere—may be worse than no effort at all.

According to Mr. Jones, the RFC "has made commitments for the expenditure of more than $1,500,000,000 for defense, all in cooperation with the War and Navy Departments, OPM, and other defense agencies. This," he said, "is in addition to war and navy contracts. No day is dull in defense activity." "Anyone who thinks that this is not progress doesn't know what he is talking about," said Mr. Jones, who stated that "negotiating this many contracts involving in round numbers $16,000,000,000 is progress, and production is getting well under way." The subject of freedom of the press was referred to by Mr. Jones, who stated that as to that, "in my view, and as President Roosevelt told the newspaper editors last week, we will never abandon the high ideal that the press should be free to seek out and to print the news and the truth, unless temporarily certain items having a military bearing might better go unpublished." From Mr. Jones's remarks we quote further, in part:

Despite any of our shortcomings, it is safe to say that in no other part of the world is so much information so well presented. I might add, parenthetically, that over the years the Associated Press had made a great contribution toward this achievement.

Here in the United States the press has reached its greatest height. To realize that, one need only compare American newspapers with those of any other country. In their news coverage, in the wide variety of it, in the character of its presentation, the newspapers of this country are unequaled. The very freedom of our press and the place it occupies in our lives gives it vast power.

But we should not forget that with that power goes responsibility. The greater the freedom the greater the necessity that it always be exercised wisely and in the public interest.

It is by recognition of that responsibility that the American press will best serve its own future, and the cause of a free press everywhere in the world.

The careless or unreliable publisher or writer or news agency not only performs a disservice to his country, and its defense in times like these, but he performs a direct disservice to the newspapers of America.

If there should ever be censorship of the American press, it would be brought on by those short-sighted few who blindly and stubbornly refuse to recognize the responsibility that inevitably goes with freedom. But as a Government official I am glad to be able to say that I have never seen any indication that any one in Government wanted to do any censoring, unless it be information which might aid those who are not America's friends.

Freedom of the press is a part of the heritage of every free-born son of this democracy. It is a vital fundamental of our way of life. It is through the press, the dailies, the weeklies, and the magazines, that America speaks.

When editorial opinion strays widely from American thought, publishers might well afford to take stock of themselves and try to ascertain why.

We should not bring about any lessening of our freedom or our influence through our own failings. Let's keep our standards high.

Mr. Jones, who is publisher of the Houston, Tex., "Chronicle," incidentally referred thereto, stating that while he has not given a great deal of time to it, he would "regard it is a high privilege to be primarily a publisher and editor."

Secretary of Navy Knox Says United States Must Assume Its Share of Burden for Victory in European War—Tells Publishers' Convention Our Promise of Aid to Britain Must Be Made Good by Not Allowing Goods to Be Sunk in Atlantic

Declaring that the United States "can no longer occupy the immoral and craven position of asking others to make all the sacrifice for this victory which we recognize as so essential to us," Secretary of the Navy Frank Knox said on April 24 that "our manhood and our self-respect demand that we shall assume our part of the burden." He spoke before the annual dinner of the Bureau of Advertising of the American Newspaper Publishers Association, which was the closing event of the organization's annual convention in New York. Secretary Knox, in detailing the various steps that have been taken by the United States to aid the countries resisting aggression, said that we cannot back down now and with an obvious reference to "convoys," although he did not mention the word, asserted:

Hitler cannot allow our war supplies and food to reach England—he will be defeated if they do. We cannot allow our goods to be sunk in the Atlantic—we shall be beaten if they do. We must make our promise good to give aid to Britain. We must see the job through. All of this is needed for our own safety and our future security. This is our fight. The American people have recognized the catastrophic quality of a totalitarian victory, and, by overwhelming majority, they have endorsed every step along the progress we have made to our present posture.

Stating that America is gradually becoming encircled by military powers which have "openly and repeatedly proclaimed themselves our enemies," Secretary Knox warned that "whenever, in the judgment of the Axis powers, it better suits their purpose to begin hostilities, hostilities will begin;

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and nothing that we can do, save prostrating ourselves in abject surrender, will change this."

He went on to say in part:

Everywhere as we estimate the situation the world around, the pressure on us grows—through Libya, through Egypt and the Suez, through Yugoslavia and across to the sea, from the western coast of Africa to South America, through the Pacific to the Dutch Netherlands, and, most vital of all, across the broad North Atlantic from German bases in France and Norway now to Greenland, German strategy—world strategy, carefully planned and efficiently executed—is becoming clearer each day. German aspirations for world dominion can no longer be mistaken. The jaws of the Nazi trap are closing.

After asking "how long will we remain bemused and stupefied while the Axis powers press their plans for our isolation and ultimate defeat?", the Secretary declared:

Why, we even emulate the Axis victims in our psychology. We think we can escape while all the rest of the world suffers. We keep alive a wretched partisanship when a united partriotism should characterize our thinking. We refuse to believe that the Axis powers even intend to attack us, or could be successful if they did. We refuse to face the realities of the situation in South America, the protection of which from successful invasion is a primary condition of our defense.

Secretary Knox said that supposing "our encirclement and isolation was complete and England had fallen," we would then be given the choice of surrender or the choice of fighting. Adding that "we won't surrender and we will fight," Mr. Knox said that "consequently, we must fight ultimately unless we find and put into effect measures that will enable Britain to win without our fighting."

He further asserted:

We have declared that the fight that England is making is our fight. We have likewise affirmed that the enemies she is fighting are our enemies.

. . .

We have gone a long way, and all of it with the support of an overwhelming public opinion. Incidentally, the latest test of public opinion discloses the American nation to be approximately 70% for aid to Britain even at the risk of war.

Having gone thus far, we cannot back down. There is no retracing our steps. We have committed ourselves in this world struggle. If we should attempt to back down now, England would go down to catastrophic defeat and we would face a world-wide victorious Germany and her allies whom we should have to fight alone.

Luigi Criscuolo, With Reference to Financing of Arkansas Bonds Says RFC Competes With Investment Bankers in Connection With State Loans—Warns Against Possible Results of Such Policy

With regard to the recent sale by the Reconstruction Finance Corporation of State of Arkansas bonds, "it is evident that the RFC is going into competition with investment bankers in connection with State loans" according to Luigi Criscuolo, New York banker. Mr. Criscuolo says that the next step will be that the Federal Government will offer to sell State loans directly to the public and pay no commissions thereon. He adds that "that will be fine for the States and for their taxpayers because if the Federal Government will buy for itself or offer to sell State bonds on a 3.20% basis against the market rate of 3.50%, there will be no use for investment bankers to compete at all in such financing, or use their considered judgement in creating merchandise for sale to the public." Cautioning against a continuance of this method, Mr. Criscuolo under date of April 21 states:

The trouble will come when we get into periods of high money when such bonds will decline 20 or 30 points in value and the public treasury will lose in principal to that extent unless the bonds are held to maturity and are paid at maturity. But in times of stress not only has interest on State bonds been defaulted but the principal has had to be scaled down because of the inability of the states or municipalities to meet their obligations. In such cases, thousands of investors have suffered the same sort of grave losses that the RFC may face if the same condition should exist years hence.

In one case the losses are taken by the RFC and the entire general public while if the bonds are sold by bankers to particular investors, only *those* investors stand to lose by the inability of a State to pay the principal or interest, as contracted.

He goes on to say:

Another thing for the RFC and Jesse Jones (Federal Loan Administrator) to remember is that when the Federal Government needs money in an emergency or for war purposes, the people who will do most to float the loans with the public, at no commission, are precisely those investment bankers with whom the Government goes into competition when there is no emergency. Is it fair for the Government to take bread out of the mouths of bankers and bond salesmen on one hand and then to expect them to work themselves to death in selling War Loan Bonds on a two and a half percent basis, with no commissions, during war time when the bond business may be at a standstill?

The recent sale of these bonds by the RFC was referred to in our issue of April 5, page 2271.

While Recognizing Desirability of Large Volume of Consumers' Loans, R. A. Prosswimmer of Bank of Manhattan Co. Sees Unfavorable Results Unless Borrowers Receive Same Treatment as Other Customers of Bank—Address at National Consumer Credit Conference of A. B. A. at St. Louis

Although it is highly desirable for a bank to have a large volume of personal loans because the work of its personal loan department can be "mechanized," mounting losses and impersonal treatment of borrowers are likely to produce unfavorable results unless careful precautions are taken, it was asserted at St. Louis on April 24 by R. A. Prosswimmer, Assistant Vice-President of the Bank of the Manhattan Co., New York City, in an address before the National Consumer Credit Conference of the American Bankers Association. "Today there is little question as to the liquidity of personal loans," Mr. Prosswimmer declared. "The question is how to obtain more of them. Unquestionably, volume in personal loans is desirable. If properly controlled, is reduces the cost per transaction, increasing profits and the percentage of profit. But we know it becomes progressively more difficult to increase volume and outstandings with each year of operation of a personal loan department. Personal loan volume must remain constant month in and month out merely to keep outstandings at the same figure. To increase outstandings, new loans must exceed those paid, yet the larger the outstandings the more difficult becomes the task of increasing them." Mr. Prosswimmer continued:

Volume has brought about a procedure which mechanizes the handling of these loans. Individuals are trained to interview prospective borrowers, to investigate their credit, to check the previous experience, post the payments, and collect the delinquent accounts. The procedure simulates the factory production line increasing efficiency and reducing cost, both so necessary to successful operation and competition. A well-run organization also makes one think of the Government printing presses which turn paper into dollar bills—in goes the application at one end, out comes the check for the proceeds of the loan at the other. But in between is a multitude of detail, specialized tasks requiring the exacting attention of many individuals. It costs money to run that mechanism—more than it would cost to maintain a similar volume of commercial loans.

Volume and the resultant mechanization have their dangerous aspects. An operation which is too mechanical is apt to lead to an impersonal attitude. The applicant and the borrower must always be treated in the same manner as any other customer, or potential customer of the bank, otherwise the tremendous amount of goodwill which can be generated by extending a loan service to a much larger percentage of the bank's customers as well as to other residents of the community will be lost. Not only must the interviewer be able to give sufficient time to the applicant but the collection department must adopt an attitude of helpfulness, sympathy and understanding toward the delinquent borrower.

Volume obtained through "all out" efforts may lead to losses and abuses of the primary purposes of personal credit and to the elimination of its important benefits. Losses can be of two types, credit losses and reduction in revenue. Each may result in lower profits in spite of increased volume.

Consider first the possibility of credit losses. Before an effort is made to obtain volume, be sure you have the organization capable of giving to the larger number of applications the same attention given previously to the smaller number. If you do not, credit losses will certainly result from hurried decisions made under undue pressure. Inevitably, business will be lost because of the inability to handle an increased number of applications properly.

Now let us consider the possible reduction in revenue, and the consequent reduction in profits. This may follow a reduction in rate made in an effort to obtain volume. Reduction in rate is the first mistake and the subsequent reduction of another bank's rate to meet it, the second. Both institutions have thereby lost any rate advantage and each is grossing loss per $100 loaned.

I thoroughly believe the public is entitled to borrow at as low a rate as possible consistent with a fair return. But, as I said before, this return should not be predicated upon the yield received on other forms of investments and commercial loans during recent years. What, however, is a fair return? Opinion may differ widely, depending upon the available amount of uninvested funds and how great the desire is to invest them.

Once the return required has been determined the rate can be established. Before establishing the rate, above all, ascertain your costs accurately. Make certain that all the costs pertaining to the personal loan department's operations are considered. Remember that personal loan costs are illusive because you are dealing with money at retail in small amounts and costs do not decrease as volume increases in quite the same proportion or to the extent they do in other lines of business.

Col. C. A. Lindbergh Sees United States Weakening Itself by "Dabbling in Europe's War"—At Meeting of America First Committee Declares for Policy, Not of Isolation, but of Independence and Courage—Says We Cannot Win War for England Which Hopes for Another A. E. F.

At a mass meeting in New York on April 23 of the America First Committee, of which he became a member a week ago, Col. Charles A. Lindbergh declared that "we cannot win this war for England, regardless of how much assistance we send." Col. Lindbergh asserted that the British Government "has one last desperate plan remaining," viz. "they hope that they may be able to persuade us to send another American Expeditionary Force to Europe and to share with England militarily, as well as financially, the fiasco of this war." "We in this country" said Col. Lindbergh, " have a right to think of the welfare of America first, just as the people in England thought first of their own country when they encouraged the smaller nations of Europe to fight against hopeless odds". He added:

When England asks us to enter this war she is considering her own future and that of her Empire. In making our reply, I believe we should consider the future of the United States and that of the Western Hemisphere.

"I do not see," Col. Lindbergh said, "how we could invade the Continent of Europe successfully, as long as all of that continent and most of Asia is under Axis domination." Making the statement that "it is the interventionist in America, as it was in England, and in France, who gives comfort to the enemy," Col. Lindbergh said:

I say it is they who are undermining the principles of democracy when they demand that we take a course to which more than 80% of our citizens are opposed. I charge them with being the real defeatists, for their policy has led to the defeat of every country that followed their advice since this war began. . .

According to Col. Lindbergh "we have weakened ourselves for many months, and still worse, we have divided our own

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people by this dabbling in Europe's wars." From his remarks we also quote:

There is a policy open to this Nation that will lead to success—a policy that will leave us free to follow our own way of life, and to develop our own civilization. It is not a new and untried idea. It was advocated by Washington. It was incorporated in the Monroe Doctrine. . . It is based upon the belief that the security of a nation lies in the strength and character of its own people. It recommends the maintenance of armed forces sufficient to defend this hemisphere from attack by any combination of foreign powers. It demands faith in an independent American destiny. This is the policy of the American First Committee today. It is a policy not of isolation, but of independence, not of defeat, but of courage. . . .

The mass meeting was also addressed by Senator David I. Walsh (Democrat) of Massachusetts as to whose remarks we quote the following from the New York "Times":

Senator Walsh reviewed at length the "propaganda" that began by urging "steps short of war" and now "tells us we are at war and should recognize it." He read extracts from letters he had received from citizens asking him to keep this country out of war.

The Senator closed with a denunciation of the current proposal to convoy the lend-lease supplies to Britain.

"We should resist those propaganda and pressure groups," he said.

Col. Lindbergh address follows in full:

There are many viewpoints from which the issues of this war c n be argued. Some are primarily idealistic. Some are primarily practical. One should, I believe, strive for a balance of both. But, since the issues that can be covered in a single address are limited, tonight I shall discuss the war from a viewpoint which is primarily practical. It is not that I believe ideals are unimportant, even among the realities of war; but if a nation is to survive in a hostile world its ideals must be backed by the hard logic of military practicability. If the outcome of war depended upon ideals alone, this would be a different world than it is today.

I know I will be severely criticized by the interventionists in America when I say we should not enter a war unless we have a reasonable chance of winning. That, they will claim, is far too materialistic a standpoint. They will advance again the same arguments that were used to presuade France to declare war against Germany in 1939. But I do not believe that our American ideals, and out way of life, will gain through an unsuccessful war. And I know that the United States is not prepared to wage war in Europe successfully at this time. We are no better prepared today than France was when the interventionists in Europe persuaded her to attack the Siegfried Line.

I have said before, and I will say again, that I believe it will be a tragedy to the entire world if the British Empire collapses. That is one of the main reasons why I opposed this war before it was declared, and why I have constantly advocated a negotiated peace. I did not feel that England and France had a reasonable chance of winning. France has now been defeated; and, despite the propaganda and confusion of recent months, it is now obvious that England is losing the war. I believe this is realized even by the British Government. But they have one last desperate plan remaining. They hope that they may be able to persuade us to send another American Expeditionary Force to Europe and to share with England militarily, as well as financially, the fiasco of this war.

I do not blame England for this hope, or for asking for our assistance. But we now know that she declared a war under circumstances which led to the defeat of every nation that sided with her from Poland to Greece. We know that in the desperation of war England promised to all these nations armed assistance that she could not send. We know that she misinformed them, as she has misinformed us, concerning her state of preparation, her military strength, and the progress of the war.

In time of war, truth is always replaced by propaganda. I do not believe we should be too quick to criticize the actions of a belligerent nation. There is always the question whether we, ourselves, would do better under similar circumstances. But we in this country have a right to think of the welfare of American first, just as the people in England thought first of their own country when they encouraged the smaller nations of Europe to fight agsinst hopeless odds. When England asks us to enter this war, she is considering her own future, and that of her Empire. In making our reply, I believe we should consider the future of the United States and that of the Western Hemisphere.

It is not only our right, but it is our obligation as American citizens to look at this war objectively and to weigh our chances for success if we should enter it. I have attempted to do this, especially from the standpoint of aviation; and I have been forced to the conclusion that we cannot win this war for England, regardless of how much asistance we send.

I ask you to look at the map of Europe today and see if you can suggest any way in which we could win this war if we entered it. Suppose we had a large army in America, trained and equipped. Where would we send it to fight? The campaigns of the war show only too clearly how difficult it is to force a landing, or to maintain an army, on a hostile coast.

Suppose we took our Navy from the Pacific, and used it to convoy British shipping. That would not win the war for England. It would, at best, permit her to exist under the constant bombing of the German air fleet. Suppose we had an air force that we could send to Europe. Where could it operate? Some of our squadrons might be based in the British Isles; but it is physically impossible to base enough aircraft in the British Isles alone to equal in strength the aircraft that can be based on the Continent of Europe.

I have asked these question on the supposition that we had in existence an Army and an air force large enough and well enough equipped to send to Europe; and that we would dare to remove our Navy from the Pacific. Even on this basis, I do not see how we could invade the Continent of Europe successfully as long as all of that continent and most of Asia is under Axis domination. But the fact is that none of these suppositions are correct. We have only a one-ocean Navy. Our Army is still untrained and inadequately equipped for foreign war. Our air force is deplorably lacking in modern fighting planes because most of them have already been sent to Europe.

When these facts are cited, the interventionists shout that we are defeatists that we are undermining the principles of democracy, and that we are giving comfort to Germany by talking about our miltary weakness. But everything I mention here has been published in our newpapers, and in the reports of congressional hearings in Washington. Our military position is well known to the governments of Europe and Asia. Why, then, should it not be brought to the attention of our own people?

I say it is the interventionist in America, as it was in England and in France, who gives comfort to the enemy. I say it is they who are undermining the principles of democracy when they demand that we take a course to which more than 80% of our citizens are opposed. I charge them with being the real defeatists, for their policy has led to the defeat of every country that followed their advice since this war began. There is no better way to give comfort to an enemy than to divide the people of a nation over the issue of foreign war. There is no shorter road to defeat than by entering a war with inadequate preparation. Every nation that has adopted the interventionist policy of depending on some one else for its own defense has met with nothing but defeat and failure.

When history is written, the responsiblity for the downfall of the democracies of Europe will rest squarely upon the shoulders of the interventionists who led their nations into war uninformed and unprepared. With their shouts of defeatism, and their disdain of reailty, they have already sent countless thousands of young men to death in Europe. From the campaign of Poland to that of Greece, their prophesies have been false and their policies have failed. Yet these are the people who are calling us defeatists in America today. And they have led this country, too, to the verge of war.

There are many such interventionists in America, but there are more people among us of a different type. That is why you and I are assembled here tonight. There is a policy open to this nation that will lead to success—a policy that leaves us free to follow our own way of life, and to develop our own civilization. It is not a new and untried idea. It was advocated by Washington. It was incorporated in the Monroe Doctrine. Under its guidance, the United States has become the greatest Nation in the world.

It is based upon the belief that the security of a nation lies in the strength and character of its own people. It recommends the maintenance of armed forces sufficient to defend this hemisphere from attack by any combination of foreign Powers. It demands faith in an independent American destiny. This is the policy of the America First Committee today. It is a policy not of isolation, but of independence; not of defeat, but of courage. It is a policy that led this Nation to success during the most trying years of our history, and it is a policy that will lead us to success again.

We have weakened ourselves for many months, and still worse, we have divided our own prople by this dabbling in Europe's wars. While we should have been concentrating on American defense we have been forced to argue over foreign quarrels. We must turn our eyes and our faith back to our own country before it is too late. And when we do this, a different vista opens before us. Practically every difficulty we would face in invading Europe becomes an asset to us in defending America. Our enemy, and not we, would then have the problem of transporting millions of troops across the ocean and landing them on a hostile shore. They, and not we, would have to furnish the convoys to transport guns and trucks and munitions and fuel across three thousand miles of water. Our battleships and our submarines would then be fighting close to their home bases. We would then do the bombing from the air and the torpedoing at sea. And if any part of an enemy convoy should ever pass our navy and our air force, they would still be faced with the guns of our coast artillery and behind them the divisions of our army.

The United States is better situated from a military standpoint than any other nation in the world. Even in our present condition of unpreparedness no foreign power is in a position to invade us today. If we concentrate on our own defenses and build the strength that this Nation should maintain, no foreign army will ever attempt to land on American shores.

War is not inevitable for this country. Such a claim is defeatism in the true sense. No one can make us fight abroad unless we ourselves are willing to do so. No one will attempt to fight us here if we arm ourselves as a great Nation should be armed. Over a hundred million people in this Na tion are opposed to entering the war. If the primciples of democracy mean anything at all, that is reason enough for us to stay out. If we are forced into a war against the wishes of an overwhelming majority of our people, we will have proved democracy such a failure at home that there will be little use fighting for it abroad.

The time has come when those of us who believe in an independent American destiny must band together and organize for strength. We have been led toward war by a minority of our people. This minority has power. It has influence. It has a loud voice. But it does not represent the American people. During the last several years I have traveled over this country from one end to the other. I have talked to many hundreds of men and women, and I have letters from tens of thousands more, who feel the same was as you and I.

Most of these people have no influence or power. Most of them have no means of expressing their convictions, except by their vote, which has always been against this war. They are the citizens who have had to work too hard at their daily jobs to organize political meetings. Hitherto they have relied upon their vote to express their feelings; but now they find that it is hardly remembered except in the oratory of a political campaign. These people—the majority of hard-working American citizens, are with us. They are the true strength of our country. And they are beginning to realize, as you and I, that there are times when we must sacrifice our normal interests in life in order to insure the safety and the welfare of our Nation.

Such a time has come. Such a crisis is here. That is why the America First Committee has been formed—to give voice to the people who have no newspaper, no newsreel, or radio station at their command to give voice to the people who must do the paying and the fighting and the dying if this country enters the war.

Whether or not we do enter the war rests upon the shoulders of you in this audience, upon us here on this platform, upon meetings of this kind that are being held by Americans in every section of the United States today. It depends upon the action we take, and the courage we show at this time. If you believe in an independent destiny for America, if you believe that this country should not enter the war in Europe, we ask you to join the America First Committee in its stand. We ask you to share our faith in the ability of this Nation to defend itself, to develop its own civilization, and to contribute to the progress of mankind in a more constructive and intelligent way than has yet been found by the warring nations of Europe. We need your support, and we need it now. The time to act is here. I thank you.

American Bankers Association Publishes Field Warehousing Study

A study of field warehousing has been completed by a special committee of the Bank Management Commission of the American Bankers Association, and a booklet containing the results of the study is being sent to the entire membership of the Association, it is announced by J. Harvie Wilkinson Jr., Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who is Chairman of the Commission. The special committee of field warehousing experts who prepared the study includes William H. Miller, Vice-President of the City National Bank & Trust Co., Chicago, Chairman; Harris C. Kirk, Vice-President of the American Trust Co., San Francisco, and J. L. Dart, Vice-President of the Florida National Bank, Jacksonville, Fla. The Commission's report states:

There are fundamental considerations to be given attention in this type of financing, and in this study are set forth a number of guides for the banker to follow in launching into this lending field. It is not

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intended that this be an exhaustive study covering all phases of field warehousing. Rather, it is introductory in nature to acquaint bankers in a general way with the subject and to outline some of the chief points to follow and safeguards to observe in lending on field warehouse receipts.

A fruitful source of earning may be found in loans secured by field warehouse receipts. The financing of borrowers' inventories through the medium of field warehousing presents to a bank an opportunity for service to the community and another channel by which loanable funds may be diverted into constructive commercial enterprise.

An announcement by the American Bankers Association gave the following additional information regarding the study:

The booklet outlines four general considerations of field warehousing. These are, the manual states, the assurance that the warehouse receipts are valid, and issued by a responsible warehouseman, the financial and moral responsibility of the borrower as well as his capacity to trade, the marketability of the goods and their desirability as collateral, and the proper follow-up methods to insure that the accepted conditions of safety are being maintained.

The study includes information about judging the warehouse company which issues receipts, determining the market value of commodities, the type and nature of the market, physical and legal safeguards which should be observed, liability insurance and fidelity bond protection, storage risks, and types of commodities which can be used as security for warehousing loans.

American Bankers Association Announces Publication of New "Digest of Bank Insurance"

Announcement of the publication of its new "Digest of Bank Insurance" was made the past week by the Insurance and Protective Committee of the American Bankers Association. The "Digest," the announcement explained, is designed to provide banks with a resume of insurance available to them to help build sound programs of protection and to help them solve their various insurance problems. The announcement continued:

The 150 page volume consists of 16 chapters. It contains:

(1) Schedule of bank insurance and other coverages, to give a ready-reference panorama of available insurance protection; (2) Descriptions of the forms of blanket bonds, fidelity bonds, burglary, robbery, forgery and other coverages, to give bankers a more detailed review of the important contracts designed to meet the peculiar needs of banks; (3) Brief descriptions of other contracts to outline coverages which apply to both banking and other lines of business; (4) Comments on insurance essential in handling personal trusts and estates, corporate trusteeships and other fiduciary relationships; and (5) Outline of customers' insurance pertaining to commercial loans, commodity loans, consumer and personal loans, depositors' forgery risks, &c., because of the importance of a bank's interest in its customers' insurance protection.

The new digest is a revision of the Insurance and Protective Committee's Analysis of Bank Insurance published in 1927. It is in either a permanent binding or in a loose leaf binder at a slight exra cost. The loose leaf binder will make possible a service of supplementary pages to be issued when major insurance changes occur.

William B. Gladney, is Chairman of the A. B. A. Insurance and Protective Committee and Executive Vice-President of the Fidelity Bank & Trust Co., Baton Rouge, La. Other members of the A. B. A. Insurance and Protective Committee are:

Kenneth C. Bell, Second Vice-President, The Chase National Bank, New York, N. Y.; Ralph A. Bramhall, Vice-President, First Portland National Bank, Portland, Me.; Haynes McFadden, Secretary, Georgia Bankers Association, Atlanta, Ga.; Henry J. Nichols, Vice-President, National Shawmut Bank, Boston, Mass.; Frederick B. Post, Executive Vice-President, State Savings Bank, Ionia, Mich.; Burnett B. Rennie, Insurance Manager, Security-First National Bank, Los Angeles, Calif.; and James E. Baum, American Bankers Association, New York, N. Y., Secretary.

Revised 1941 Edition of "Worth Street Rules" Available

The Association of Cotton Textile Merchants of New York, New York City, as distributing agent, announces the publication of a revised 1941 edition of "Worth Street Rules," with an effective date of April 17. In pointing out that "Worth Street Rules" now has the approval of 13 buying, selling and producing organizations, which have collaborated in its sponsorship, the Association goes on to state:

The 1941 edition includes the revised Standard Cotton Textile Salesnote, which becomes effective the same date; four fabric specifications; the revised panel and rules of the General Arbitration Council of the Textile Industry; definitions and trade customs, and other data. In addition, it contains for the first time the Trade Practice Rules for the Cotton Converting Industry and the Trade Practice Rules for the Shrinkage of Woven Cotton Yard Goods, as promulgated by the Federal Trade Commission. Another new section is devoted to the recent revision of Commercial Standard CS59-41 on the Testing and Reporting of Woven Textile Fabrics, with special reference to the subjects of color fastness, breaking strength, shrinkage and yarn slippage.

Five years ago the original adoption of "Worth Street Rules" was justly hailed as a signal triumph of cooperative endeavor in the cotton goods markets. Its fundamental merit has been proved time and time again. Commercial disputes have been minimized and respect for contractual obligations enhanced. Since the chief effect of the revision is to bring the instrument into harmony with current trade practice, it fulfills the spirit and declared policy of the original conception.

"Boston Evening Transcript" To Discontinue Publication—111-Year Old Newspaper to Suspend as Result of Financial Problems

The "Boston Evening Transcript," which was established in 1830, will publish its last issue on April 30, it was announced by Richard N. Johnson, Publisher, in an editorial statement published in the "Transcript" of April 23. The paper, which had increased its price in December, 1939, from 3 cents to 5 cents daily and from 5 cents to 10 cents Saturdays, is discontinuing because this price rise has failed to produce the necessary revenue to continue.

Mr. Johnson's editorial statement says:

Next Wednesday, April 30, we will publish the last "Boston Evening Transcript." The "Transcript" has attempted to serve its community and its country as a newspaper fashioned after the highest ideals of journalism in a democracy.

The need for better newspapers continued. They are the foundation of our democracy and essential to our human freedom. At their best, they are the most priceless possession that any community can have. Such a newspaper belongs to the citizens of its community just as definitely as to its owners.

You may have noticed the statement of "Transcript" policy which appears at the top of our editorial columns daily: "New in ideas; old in ideals."

In conformity with that policy, the "Transcript" in the last two years has been modernized from cover to cover. Among many innovations, it introduced Newscope as the most advanced form of daily journalism in the United States. Its foreign and national news reporting is surpassed by but few papers in this country. Steadily and unalterably, it has followed within the limitations of human error, the policy of "Truth in News," even when it hurt.

Our editorial policy has been characterized by tolerance for all views. We have never hesitated to take a clear-cut stand on controversial issues, "calling them as we saw them" regardless of majority opinion. Our commercial interests never have been allowed to sway editorial policy. Above all, our policy has been guided by a faith in our community, a love for our country and a consciousness of the importance of Christian principles.

Two significant facts indicate the interest of the younger generation the "Transcript" today. The first is that three-quarters of the 24 individuals who invested money to reorganize the "Transcript" two years ago were then under 40 years of age. The second is the large number of parents in their thirties and forties who are "Transcript" readers. They are concerned about the kind of newspaper their growing children should read. The "Transcript" is one of the principal sources of current event material for school children.

For 111 years the "Transcript" has been closely interwoven with the history and traditions of Boston and America. Throughout these years, its roots have spread deep into the fundamentals of our community life. It has encouraged the development of the arts, sciences, education and religion and has always given its full support to honest, fair and efficient government. Of its unique record the "Transcript" is proud.

But tradition alone does not earn the right for continued existence. If the "Transcript" today were only a survival of the past, it would have no place in the life stream of the present.

What we regret and feel very deeply is the loss of what the "Transcript" is and stands for today; what it should be and would be tomorrow. In these dark days, more than ever before, the need is paramount for news and editorial policies which will contribute to that kind of American character and manner of life which our country was destined to have had.

We are duly conscious of our shortcomings. We have many. Most of them are the result of a necessarily limited budget.

Most newspapers, today, must meet operating costs from revenue. Transcript circulation has always been curtailed by the necessity of selling at a price higher than its immediate competitors.

In the days of lush financial advertising before 1929, a small circulation was profitable. But today a larger circulation is essential to secure adequate advertising of a general nature.

Before establishing the 5-cent price in December, 1939, we made every effort to do those things necessary to establish a competitive price of two cents in order that the paper could be read by a larger number of readers. Similar efforts were made again in the last few months as it became increasingly clear that only in this way could the "Transcript" become permanently successful. To establish a two-cent price, we needed either more capital to carry larger losses until sufficient circulation attracted more advertising; or the assurance of enough additional advertising immediately upon the establishment of a competitive two-cent price to offset the reduction in circulation income.

Neither solution has been possible to date. . . .

Customarily, when newspaper publication is discontinued, the public is not notified in advance. We feel, however, that a newspaper is a public trustee. As such it should report to the public as well as to its stockholders. Our readers and the community should be given the same opportunity as its owners to produce any prompt, sound alternative to discontinuance of publication.

Death of Irwin B. Laughlin, Former American Ambassador to Spain—Served from 1929 to 1933—Had Also Held Minister Post to Greece

Irwin Boyle Laughlin, who was the American Ambassador to Spain from 1929 to 1933 and prior to that Minister to Greece from 1924 to 1926, died on April 18 at his home in Washington, following a long illness. He would have been 70 years old on April 26. Mr. Laughlin was a career diplomat, serving the United States from 1903 to 1933 in many posts in Europe and Asia.

The following summary of Mr. Laughlin's career was given in the New York "Herald Tribune" of April 19:

Mr. Laughlin was a grandson of James B. Laughlin, Pittsburgh steel manufacturer, who early in the century merged his property with another firm to form the Jones & Laughlin Steel Corp.

Mr. Laughlin was Treasurer of Jones & Laughlin from 1900 to 1903, when he resigned to become private Secretary to Lloyd C. Griscom, the American Minister to Japan. Preferring the diplomatic service to steel as a career, Mr. Laughlin represented the United States abroad for 30 years, during which he rose from Second Secretary to the American Legation at Tokio to Ambassador to Spain.

Mr. Laughlin was born in Pittsburgh on April 26, 1871. . . .

He successively held the following diplomatic posts: Secretary to the American Legation at Bangkok and Consul General for Siam, 1906-1907; Second Secretary to the Legation at Peking, March-September, 1907; Second Secretary to the Embassy in Russia, 1907-'08; Secretary to the legation to Greece and Montenegro, 1908-'09; Second Secretary to the Embassy at Paris, August-December, 1909; Secretary to the special Embassy to the Sultan of Turkey, October-November, 1910; Secretary to the Embassy at Berlin from Dec. 21, 1909, to September, 1912, and charge d'affaires from June to October, 1911.

Mr. Laughlin was Secretary to the Embassy at London from 1912 to 1917 and was charge d'affaires for several brief periods. He was counselor of the Embassy from 1916 to 1919.

After an extended leave of absence, Mr. Laughlin served as Secretary to Senator Henry Cabot Lodge, then Chairman of the Senate Foreign Relations Committee, at the Disarmament Conference in Washington in 1921. In 1924, Mr. Laughlin was appointed Minister to Greece, a post he held for two years.

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In 1929, President Hoover recalled Mr. Laughlin from private life and appointed him Ambassador to Spain. Mr. Laughlin remained in Madrid for four years, during which he witnessed the abdication of the late King Alfonso XIII on April 13, 1931.

Mr. Laughlin represented the United States on the internationa commission for the advancement of peace between the United States and Denmark. President Harding appointed him a member of the board of regents of the Smithsonian Institution in 1923, a position he held until 1935.

New Members of New York Curb Exchange Public Relations Group

George P. Rea, President of the New York Curb Exchange, on April 22, appointed Charles D. Halsey of Laird, Bissell & Meeds; Ramon O. Williams of Tucker, Anthony & Co.; and Charles H. Phelps Jr., to the Public Relations Committee of the Exchange. The other members of the Committee are John S. McDermott; and the Chairman, Alpheus C. Beane Jr. of Fenner & Beane.

New York Curb Exchange Members Form Committee to Help Greater New York Fund

Members of the New York Curb Exchange have organized themselves into a committee to help increase the Exchange's participation in the Greater New York Fund campaign, according to an announcement made on April 17. Edward O'Brien was named Chairman and serving on his committee are William B. Steinhardt, Charles H. Vernon, Harold J. Brown, and Elliott Lippman, all members of the curb exchange. Together with the other trade, business and industry groups into which the campaign workers are divided, the Curb Exchange section has started solicitation of firms and employees in their own line of business.

The Greater New York Fund conducts one annual drive on behalf of 400 voluntary welfare and health agencies. The appeal is directed to business firms and employee groups only. This year's campaign began on April 14, and will last for several weeks. Former Postmaster General James A. Farley is this year's campaign Chairman.

H. H. Bundy Named Special Assistant to Secretary of War Stimson—R. A. Lovett and J. J. McCloy Take Oaths as Assistant Secretaries of War

Announcement was made in Washington, on April 22, that Harvey H. Bundy, of Boston, has been named a special assistant to Secretary of War Henry L. Stimson. Mr. Bundy, who served as assistant counsel of the Food Administration during the World War, had been Assistant Secretary of State from 1931 to 1933.

On April 22, Robert A. Lovett and John J. McCloy, both of New York, who previously served as special assistants to Secretary Stimson, took the oath of office as Assistant Secretaries of War. Mr. Lovett, who is a banker, became Assistant Secretary of War for Air, while Mr. McCloy, a lawyer, was sworn in as a general Assistant Secretary. Both had served as special assistants to Mr. Stimson since December, 1940. Their promotions to the posts of Assistant Secretaries, it is stated, was recommended by Secretary Stimson, and President Roosevelt sent their nominations to the Senate on April 10 (as noted in our issue of April 19, page 2488.) The Senate approved the nominations on April 18.

Wendell L. Willkie Becomes Senior Partner of Law Firm of Willkie, Owen, Otis & Bailly

Wendell L. Willkie, the Republican candidate at the last Presidential election, has become senior partner of the New York law firm of Willkie, Owen, Otis & Bailly. As head of the firm, previously known as Miller, Owen, Otis & Bailly, Mr. Willkie succeeds Nathan L. Miller, who, according to an announcement made by the firm on April 16, will continue to be associated with the firm as counsel. The announcement also made known that Louis F. Carroll has become a member of the firm.

G. K. Batt Elected President of New Jersey State Chamber of Commerce—Succeeds R. T. Bowman

At the annual meeting of the directors of the New Jersey State Chamber of Commerce, held in Newark on April 22, George K. Batt, Vice-President of the firms of Dugan Bros. of New Jersey and Dugan Bros. of New York, Inc., was elected President of the Chamber. He succeeds Robert T. Bowman, of Trenton, who declined reelection after serving in the post three years. Mr. Batt has been a member of the Chamber's board of directors since 1939 and Chairman of the Committee on State Legislation.

Three directors were elected at the meeting for three year terms, and 17 were reelected. The new directors are John R. Cooney, President of the Firemen's Insurance Co.; L. H. Korndorff, President of the Federal Shipbuilding and Dry Dock Co., and Frank C. Reed, President of the Westinghouse Electric Elevator Co.

John C. Butler Elected as Representative to Congress from 42nd New York District—First Republican to Win Post Since 1916—Succeeds Late P. L. Schwert

In a special election held April 22, John C. Butler, Republican, was elected as Representative to Congress from e 42nd (Buffalo) New York District, to succeed the late Pius L. Schwert, Democrat, who died on March 11. This is the first time since 1916 that a Republican was elected to the post from that district. Mr. Butler, who will fill the unexpired term of Mr. Schwert, ending Dec. 31, 1942, was to take the oath of office yesterday (April 25).

The election of Mr. Butler was lauded on April 23 in a statement issued by Representative J. William Ditter, of Pennsylvania, Chairman of the National Republican Congressional Committee, who said the victory confirms "the growing national sentiment for a strong vigilant Congress." His statement added:

Not since 1916—a quarter of a century ago—had this metropolitan district elected a Republican to the House.

In the special election campaign, New Deal national leaders demanded victory 'for the party, our Leader, and your own prestige.'

The overturn indicates that the American people still regard an alert and aggressive minority as a vital part of the American constitutional scheme and an effective check upon one-man government. Clearly, the nation looks to the Republican Party to fulfill its responsibilities as a vigorous, constructive opposition dedicated to fundamental Americanism.

The death of Representative Schwert was referred to in our issue of March 15, page 1687.

Governors of Investment Bankers Association to Hold Spring Meeting in White Sulphur Springs, W. Va., May 10-14—Date for Annual Meeting of Association To Be Held Nov. 20 to Dec. 5, at Hollywood, Fla.

The Investment Bankers Association announced on April 21 that the regular spring meeting of the Board of Governors of the Association will be held in White Sulphur Springs, W. Va., May 10 to 14. It is expected that several hundred will attend the meeting, the attendance, as in previous years, being augmented by members of the various committees of the Association as well as former officers and governors.

The Association also disclosed on April 21 that the Board of Governors had formally accepted the recommendation of the Convention Committee to hold the 1941 Annual Meeting of the Association at Hollywood, Fla. (the location of last year's meeting) from Nov. 20 through Dec. 5. Hollywood Beach Hotel will be the convention headquarters.

In view of the proposed changes in the securities laws, the spring meeting of the Board of Governors of the Association will have an added significance to the membership. The recommendations for changes of the Securities Acts are expected to be presented to Congress within the next few weeks, and, it is pointed out, the Governors will focus special interest on the proposals, provided, however, Congress has not accepted a final draft of the changes before the meeting is held. Emmett F. Connely, President of the Association, will report to the Governors the progress made by the Association's Public Information Committee, of which he is Chairman.

Port Preparedness Dedication to be Observed in New York April 27 to 30—Observerence Coincides With 20th Anniversary of Port District

Port Preparedness Dedication ceremonies will be held in New York for four days beginning tomorrow (April 27 to 30) and according to an announcement by the Port of New York Authority April 20, one of the features of the observance will be an address by Mayor LaGuardia on "National Defense and the Port of New York." Coinciding with the 20th anniversary of the establishment of the Port District, the observance will be held under the joint sponsorship of the Port of New York Authority, the Chamber of Commerce of the State of New York, and Mayor LaGuardia's Business Advisory Committee. It is explained that the purpose of the observance is to show the progress made in the port during its existence and to present its role in national defense. Tours, luncheons and poster and radio campaigns will be included.

Conference on Consumer Goods to Be Held at United States Department of Commerce May 2—Meeting Called by Secretary of Commerce Jones Because of Public Interest in Supplies and Prices—Chairman Named for Four Round-Table Sessions

The United States Department of Commerce made public on April 24 a list of manufacturers and distributors who will lead the discussion at four round-table meetings of the conference on consumer goods at the Department of Commerce on May 2. All of the 33 discussion leaders named in the list have accepted, according to the announcement.

The conference was called by Jesse Jones, Secretary of Commerce, because of the public interest in the business world with respect to the supply and demand of certain consumer goods, price movements, industrial capacities, and supplies of raw materials. Discussion will be limited to problems related to distribution of food, clothing and textiles, according to the Commerce Department's announcement, which added:

Each of the four round table meetings will be in executive session to promote free and open discussion of defense problems on consumer goods and each will have a chairman and discussion leaders. At all except the food Round Table, where the discussion leaders will be distributors, there will be discussion leaders representing both manufacturers and distributors

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The Chairman for the four round table conferences were announced as follows:

Food: Milo Perkins, Administrator, Surplus Marketing Administration.
Piece Goods and Domestic: Edward Pickard, of the Department of Commerce.
Men's and Boys' Clothing: Ward Melville, Melville Shoe Co.
Women's and Girls' Clothing: Walter N. Rothschild, President of Abraham & Straus, Inc.

United States Chamber of Commerce to Hold 29th Annual Meeting in Washington Next Week, April 28 to May 1—Scheduled Speakers Include Secretary of Commerce Jones, British Minister Sir Gerald Campbell and Chairman Eccles of Federal Reserve Board

The 29th annual meeting of the Chamber of Commerce of the United States will be held in Washington, D. C., next week—April 28 through May 1—under the general title, "What's Ahead for America?" The meeting, it is explained by the Chamber, will examine all facts of the national defense effort, and Government officials handling the different phases of the defense program will approach defense from the Government viewpoint, while business leaders will discuss it in its practical production aspects, as seen by business management and the industries called upon to do the job.

Among the various speakers scheduled to address the four-day meeting are Secretary of Commerce Jesse H. Jones, Sir Gerald Campbell, British Minister to the United States, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, Senator C. Wayland Brooks, of Illinois, Donald M. Nelson, Director of Purchases, Office of Production Management, and others prominent in their respective fields. The Chamber, is an announcement bearing on the program for the meeting, said:

The meeting will open on Monday (April 28) with a keynote address by James S. Kemper, President of the Chamber. Discussion will cover four days, ending with the annual banquet on Thursday evening (May 1) which will hear Senator C. Wayland Brooks, of Illinois, and W. Gibson Carey Jr., President of the Yale & Towne Manufacturing Co., and former President of the Chamber. Mr. Kemper will preside at this session.

A dinner meeting of the American Committee of the International Chamber of Commerce will be held on Monday evening (April 28). Eliot Wadsworth, Chairman of the Committee, will preside and Sir Gerald Campbell, British Minister, and H. R. MacMillan, President of the Canadian Chamber of Commerce, will deliver addresses.

The Secretary of Commerce, Jesse H. Jones, will speak on "Advancing America's Business" at the general session on Tuesday morning, April 29. Arthur T. Vanderbilt, of Newark, N. J., will speak on "American Freedoms."

General George C. Marshall, Chief of Staff of the Army, and Admiral Harold R. Stark, Chief of Naval Operations, will address a luncheon meeting on the same day. In the afternoon at a panel forum session, trade association and chamber of commerce spokesmen will discuss the work of business organizations in relation to national defense. Donald M. Nelson, Director of Purchases, OPM, will be the guest speaker at an organization dinner.

On the same evening the annual dinner of the American Chambers of Commerce Abroad will be held.

Speakers at the general session April 30, will be W. C. Mullendore, Executive Vice-President of the Southern California Edison Co., Los Angeles, and Edgar V. O'Daniel, Vice-President of the American Cyan amid Co., New York City. At a general luncheon meeting Bishop G. Bromley Oxnam, Boston, will speak on "The Business Man of Tomorrow."

Various phases of national defense preparations will be considered at seven group sessions on April 30. The topics listed for discussion at these sessions are—natural resources and defense, labor relations, transportation and defense, maintaining foreign trade, consumer goods supplies and prices, agricultural adjustment problems and insurance. Government officials and business executives will participate in the discussion.

Delegations from 40 States will have their Senators and Representatives as uests at separate dinner meetings on Wednesday evening.

Federal fiscal policies and financial problems of defense will be subjects of discussion at the general morning session on May 1. Chairman Marriner S. Eccles, of the Federal Reserve Board, and Ellsworth C. Alvord, tax authority, will be speakers. Dr. Franklyn Bliss Snyder, President of Northwestern University, will be guest speaker at a luncheon meeting. He will take as his text "American Youth in the Present Emergency."

Insurance features of the annual meeting, as disclosed by the program, will include a special insurance round table on Wednesday afternoon, April 30. The Chairman of the session will be Esmond Ewing, Vice-President, the Travelers Fire Insurance Co., Hartford, Conn.

Among subjects before this session will be "Comprehensive Insurance Coverages for Present Day Needs" by John L. Train, President of the Utica Mutual Insurance Co., Utica, N. Y., "Life Insurance for Economic and Social Progress," by William J. Graham, Vice-President of the Equitable Life Assurance Society of the United States, New York. Also to be discussed is "Fire and Casualty Insurance in the Defense Program" by Charles C. Hannah, Senior Vice-President of the Firemen's Fund Insurance Co., San Francisco.

At the Monday afternoon session, April 28, bronze engraved plaques will be presented to winning cities and counties in the 1940 Inter-Chamber Fire Waste and Health Conservation Contests, conducted by the Chamber's Insurance Department.

Meeting of Home Builders of Nation in Washington May 15, 16, and 17 to Prepare to Meet Emergency Needs for Defense Housing

Operative home builders from all parts of the country will meet in Washington May 15, 16 and 17 for a three day discussion of machinery for home production. Sponsored by the new Home Builders Institute of America, professional branch of the National Association of Real Estate Boards, the meeting will be the first of its kind in real estate history. Centering directly on the great job now before the country of producing for needs of the defense program approximately 250,000 new housing units, at least half of which it is estimated can be created through private enterprise, the home builders will discuss at first hand with heads of the Government agencies concerned the details of how this may best be accomplished. They will exchange experience on present best ways of cutting home building costs, discuss the essentials for satisfactory home neighborhoods, plan ways and means for keeping home building on a steady keel through thr period of war preparedness and the years that will immediately follow.

National Credit Congress to Be Held in New Orleans, La., May 11-15

The 46th annual Credit Congress of the National Association of Credit Men will be held in New Orleans, La., May 11-15, according to a joint statement released April 7 by John L. Redmond, Vice-President of Crompton-Richmond Co., Inc., New York, who is national President of the Association, and E. Pilsbury, Treasurer of B. Rosenberg & Sons, New Orleans, who is a past national President of the organization. Mr. Pilsbury was simultaneously announced as having been named General Credit Congress Chairman. Approximately 2,000 credit executive delegates will be in attendance, representing a cross-section of the 20,000 manufacturing, wholesaling and banking firms located in 46 States which are included in the membership of the National Association of Credit Men, which is the Nation's second largest general business organization.

As an integral part of the Credit Congress, it is announced that the 11th annual series of industry and business group meetings will also be staged on Wednesday, May 14, at the convention, which will close the 45th year of activity of the National Association of Credit Men since its founding in Toledo, Onio, in 1896.

A. I. B. Convention Conferences at San Francisco June 2-6 Arranged as Informal Discussions

The Departmental and Institute conferences to be held at the annual convention of the American Institute of Banking in San Francisco, June 2-6 will be conducted in a manner which is a departure from the customary formality of such meetings, according to J. LeRoy Dart, A.I.B. President, who is Vice-President of the Florida Naional Bank, at Jacksonville, Fla. It is announced that in furtherance of the Institute's plans, all of the Departmental and Institute conferences have been arranged to proceed along the line of open, informal discussions liberally punctuated with questions and remarks from A.I.B. members in attendance. This plan it is stated was experimentally tried with success at two of the departmental conferences of the Institute's convention in Boston a year ago.

The program for the Departmental conferences follows:

June 3—12:30 p.m. to 4:30 p.m. Bank Operations, Credits, Savings Banking, Trust Business; June 4—9:00 a.m. to 11:30 a.m. Bank Management, Business Development and Advertising; Investments and Investment Banking; June 5—9:00 a.m. to 11:30 a.m. Bank Operations, Credits, Savings Banking, Trust Business; June 5—12:30 p.m. to 4:30 p.m. Bank Management, Business Development and Advertising, Investments and Investment Banking.

The duplication of conferences on the two days has been arranged in order that A.I.B. members may have an opportunity to take part in meetings that are held simultaneously. Thus a member who attends the Bank Operations conference on Tuesday morning, June 3, who wishes to attend the Credits conference being held at the same time, may attend the Credits conference the following day. The program of Institute conferences follows:

June 3—12:30 p.m. to 4:30 p.m. Educational Conference, Public Speaking Conference; June 4—8:00 a.m. to 11:30 a.m. Women's Conference, Public Relations Conference; June 5—8:00 a.m. to 11:30 a.m. Chapter Publicity Conference, Debate Conference; June 5—12:30 p.m. to 4:30 p.m. Chapter Administration Conference.

Speakers at the coming Convention of the A.I.B. were indicated in our issue of March 22, page 1855.

Plans Under Way for A. B. A. Trust Division Trust Conference in Seattle, Wash., Aug. 6-8

Committees have been appointed and plans are under way for the 19th Regional Trust Conference of the Pacific Coast and Rocky Mountain States, which will be held in Seattle, Wash., Aug. 6, 7 and 8, under the auspices of the Trust Division of the American Bankers Association, it is announced by Carl W. Fenninger, President of the Trust Division and Vice-President of the Provident Trust Co., Philadelphia, Pa. The Corporate Fiduciaries Association of Washington and the Seattle Association of Trust Men will act as hosts to this conference. Robert W. Sprague, Vice-President and Trust Officer The National Bank of Commerce of Seattle, is general Chairman of the conference. Among the committees are the following:

Honorary Conference Committee—Cebert Baillargeon, President Seattle Trust & Savings Bank, Seattle; Albert Brygger, President Peoples National Bank of Washington, Seattle; George H. Greenwood, President Pacific National Bank, Seattle; E. V. Ilsley, Manager Canadian Bank of Commerce, Seattle; Harry B. Lear, President University National Bank, Seattle; Andrew Price, President The National Bank of Commerce of Seattle; J. A. Swalwell, President Seattle-First National Bank, Seattle; G. L. Wakeman, Manager Bank of California N. A., Seattle.

General Committee—Robert W. Sprague, Vice-President and Trust Officer The National Bank of Commerce of Seattle, Chairman; Charles L.

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LeSourd, Vice-President and Manager Trust Department, Seattle-First National Bank, Seattle, Vice-Chairman; Henry H. Judson, Vice-President and Trust Officer Seattle Trust & Savings Bank, Seattle; Alfred V. Godsave, Vice-President and Trust Officer Pacific National Bank, Seattle; Victor R. Graves, Vice-President and Trust Officer Peoples National Bank of Washington, Seattle; Joseph C. Glass, Assistant Manager and Trust Officer Bank of California N. A., Seattle.

Committees Named for 17th Annual Meeting of National Association of Bank Auditors and Comptrollers —Conference to Be Held in Chicago Oct. 8-11

L. H. Hammerstrom, President of the Chicago Bank Auditors Conference, announced in Chicago on April 12 the appointment of the 1941 Convention Committee for the 17th annual meeting of the National Association of Bank Auditors and Comptrollers. The Chicago Conference will act as host for the Association meeting to be held at the Palmer House, Chicago, from Oct. 8 to 11 inclusive. The announcement added:

C. Edgar Johnson, Assistant Vice-President, First National Bank of Chicago, will serve as General Chairman, with the following members assigned to act as Chairman of the named committees: Entertainment—Edward E. Dobbeck, Auditor, Upton National Bank; Exhibits—J. H. Klug, Comptroller, American National Bank & Trust Co.; Finance—B. A. Branmen, Auditor, Harris Trust & Savings Bank; Headquarters—John J. Endres, Auditor, Federal Reserve Bank of Chicago; Hotel Reservations—Donald J. MacDonald, Assistant Auditor, Northern Trust Co.

The Program Chairman is L. H. Hammerstrom, Auditor, Continental Illinois National Bank & Trust Co., and Reception Chairman is Philip H. Cordes, Auditor, Lake Shore Trust & Savings Bank.

Registration of delegates will be handled under the supervision of Wm. E. Harrison, Assistant Auditor of the City National Bank & Trust Co., and J. Carl Sommers, Assistant Auditor, First National Bank of Chicago, will be in charge of the Women's Committee.

Harvey Saul Joins National Association of Manufacturers—Named Director of Employment Relations Department and Secretary of Employment Relations Committee

The National Association of Manufacturers has announced the appointment of Harvey Saul as Director of its Employment Relations Department and Secretary of its Employment Relations Committee. Mr. Saul, who for the past two years was Director of Labor of Rhode Island, will make his headquarters at the New York office of the Association, said the announcement, which added:

Governor William H. Vanderbilt appointed Mr. Saul to the Rhode Island position in 1939. He had been personnel director of the United States Finishing Co. of Providence, R. I., for 17 years at the time of his appointment.

Mr. Saul began as an apprentice with the Packard Motor Car Co. at Detroit, when he was 21 years old. He was assistant to the factory manager of the company when he resigned in 1917 to become personnel director of the Taylor-Wharton Iron & Steel Co. at Easton, Pa. He resigned this position two years later to accept a similar post with the Lorraine Manufacturing Co. at Pawtucket, R. I., leaving this company in 1922 to join the United States Finishing Co. He is a former President of the Industrial Relations Association of Rhode Island and a past Chairman of the Textile Division of the National Safety Council.

Merchants' Association of New York Suggests Stamp Cancellation Slogan Promoting New York as "Vacation City"

In a letter to Postmaster Albert Goldman of New York, the Merchants' Association of New York has offered the suggestion that the post office use a special cancellation on all mail leaving New York bearing the slogan: "Visit New York—Your Year-Round Vacation City." The letter, dated April 16, which was signed by John Lowry, the Association's President, calls attention to the current campaign to make New York a leading vacation city, and points out that the "slogan" cancellation would be worth thousands of dollars in goodwill to the city's merchants, hotels, theaters, railroads, and retail stores. Other cities, with the cooperation of the Post Office Department, have used special cancellations carrying slogans designed to publicize them, the letter said, and they were used to promote interest in the World's Fair both here and in San Francisco.

Postmaster Goldman is reported as stating that he was wholeheartedly behind any plan to bring out-of-towners to New York and favored the Association's proposal. Approval of the Post Office Department in Washington is necessary, he added, announcing that he had forwarded the suggestion to the Postmaster General.

Defense Contracts Pass $12,000,000,000 Mark in February, Reports Conference Board—February Orders Were Smallest Since Defense Program Started

Although defense contracts awarded by the Government reached a grand total by the end of February of $12,000,000,000, awards granted during the month amounted to only $353,000,000, according to an analysis by the Division of Industrial Economics of The Conference Board, issued March 26. The Board said that this was the smallest amount of orders let in any month since the defense program got under full swing last July. Orders in January, totaling $679,000,000, were the smallest since August, 1940. These current authorizations, the Board points out, are far from indicative of the amount of future orders which can be expected, particularly since the cost of the domestic defense program alone is now estimated at about $32,000,000,000. In addition, there is the new aid-to-Britain program, which has started with a request for $7,000,000,000, and authorization to expend much of this can be expected to take place with relative speed. The Board's announcement regarding its study also stated:

The full picture of authorizations to date would include, the Board states, $929,000,000 already allocated for armament on naval vessels now being built in private yards, and about $850,000,000 of defense commitments of the RFC, WPA, the Defense Plant Corporation and other Government agencies.

In the February awards, the Army again led the Navy in the value of contracts let, the awards by the Army totaling $207,000,000, and by the Navy, $146,000,000. In January, Army awards amounted to $562,000,000 and Navy awards to $117,000,000. Ohio and New York benefited the most from the new business in February, their shares amounting to $45,000,000 and $43,000,000, respectively. They were followed by Alabama ($24,000,000), New Jersey ($19,000,000), and by Kentucky and Pennsylvania, each with about $16,000,000.

Regional and State distribution of defense contracts was, on the whole, relatively unaffected by February allocations, and the six States which were ahead in January continued to lead in February, except that New Jersey replaced California for the leading position. These two States, together with New York and Pennsylvania, had awards totaling more than $1,000,000,000; Virginia and Massachusetts followed with total contracts of about $875,000,000 each.

The Middle Atlantic States accounted for 31.3% of all awards granted in the United States since June 13, 1940. This region embraces New York, Pennsylvania and New Jersey. The Pacific States of Washington, Oregon and California obtained 16.1% of the whole; the East North Central States —Ohio, Indiana, Illinois, Michigan and Wisconsin—15.1%; the New England States 14.6%, and the South Atlantic region, extending from Delaware to Florida, 13.4%. The other regions received much smaller percentages.

Most of the February awards went for construction purposes and for ordnance, supplies and equipment, and by doing so they effected a slight shift in the relative importance of the type of material ordered. Total construction awards in the United States rose to 12.6% of all orders, from 12.1% at the end of January. Ordnance orders also increased proportionally, from 24.8% on Jan. 31 to 25.5% on Feb. 28. At the same time, the airplane industry's share fell two-tenths of a point to 19.6%, and that of the shipbuilding industry from 43.3% to 42.3%.

About one-third of the construction orders placed last month was for work on naval bases leased from Great Britain. Continental business for this work went mostly to the East South Central, Mountain and Pacific regions.

New ordnance business was valued at about $150,000,000 and brought the grand total of orders for this material up to $3,007,000,000. The East North Central and Middle Atlantic regions received most of the new orders.

The plant expansion program also forged ahead during the month.

Smaller Business Association for New York, New Jersey and Connecticut Changes Name to American Business Congress—G. J. Seedman Elected President

The name of the Smaller Business Association for New York, New Jersey and Connecticut, Inc., was changed to the American Business Congress at the annual meeting of the group held on April 21 at the Pennsylvania Hotel, in New York City. The change in name was made, it is announced, "to make it more truly representative of the 'intermediate-sized' companies that have recently joined." George J. Seedman, President of the Times Square Stores Corp., auto supply chain, was elected President of the group, succeeding Henry Modell of Modell Sporting Goods Stores.

Statement of Secretary of the Treasury Morgenthau Before House Ways and Means Committee on Need of Raising $3,500,000,000 Annually in New Revenue

The Treasury Department tax proposals incident to the plan to raise $3,500,000,000 annually were present to the House Ways and Means Committee, as is indicated in another item in this issue, in which we give the details of the tax program as submitted to the Committee by Assistant Secretary of the Treasury Sullivan. In our issue of a week ago (page 2481) reference was made to the tax plans which it was announced by Secretary of the Treasury Morgenthau were being worked out to supply revenue designed to aid in the financing of the defense program. With the opening of the hearings by the House Ways and Means Committee on April 24 Secretary Morgenthau was the first to be heard by the Committe, and in his statement he said "I have come before you today to discuss with you the need of producing $3,500,000,000 annually in additional revenue for the defense of our country." "Such an increase is without precedent," he said, "but the situation confronting us today is also without parallel." Mr. Morgenthau continued:

We are faced with a greater challenge than any in the history of the Republic. It calls for a much greater response than has yet been made. The American people are prepared to make such a response, and to make it willingly.

The Treasury is now proposing an additional diversion through taxation of 3½ billion dollars, which is only 4% of a rapidly rising national income, to the cause of national defense. This surely is a modest proposal in the present emergency, and with the present level of prosperity. Other countries, free and progressive countries like our own, have uncomplainingly carried far heavier defense burdens in proportion to their size and population.

We are big and rich and strong. We are economically better able to carry this load than any other people in the world. The American taxpayer stands ready to take this burden in his stride.

We now have a program of about $39,000,000,000 for defense expenditures including the Lend-Lease appropriations. Many people assume from this figure that we are going to spend most of these $39,000,000,000 in the coming fiscal year. But our studies at the Treasury have shown that unless we greatly speed up our production effort, not much more than

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$12,000,000,000 will be spent for defense purposes in the fiscal year ending June 30, 1942.

The Treasury estimate is that at the start of the new fiscal year we shall be spending no more than $1,000,000,000 a month on defense. Almost two years will have passed with the world on fire. The forces of aggression already control all the factories of continental Europe. The danger to our peace and security is mounting hour by hour. Yet we shall find ourselves spending less than 15% of our national income for the national safety.

The problem of building our defense is fundamentally a problem of production. We cannot build planes and tanks, ships and guns, merely by voting money. We build them with labor and management, with raw materials and machinery. The resources now employed in the defense industries are not enough to produce the guns and tanks and ships and planes that we need to carry out the program to which we are already committed. We must hasten the reemployment of our idle resources. Even this increase will not be enough. As we closely approach full employment of our resources, we must take the next step of diverting to defense production more and more of the resources now engaged in satisfying our civilian needs and wants.

The tax program before you is designed to promote these very objectives.

First of all, it presents a method of paying as we go for a reasonable proportion of our expenditures.

Secondly, it is designed so that all sections of the people shall bear their fair share of the burden.

Third, it will help to mobilize our resources for defense by reducing the amount of money that the public can spend for comparatively less important things.

And finally, it is designed to prevent a general rise in prices by keeping the total volume of monetary purchasing power from outrunning production.

There must, of course, be no stinting of our defense expenditures. But there is another set of expenditures which, as I suggested to this Committee on January 29, we should now "re-examine with a magnifying glass." These are the Government expenditures which are neither for purposes of defense nor for purposes of relief and security from want. We are continuing to spend in these non-defense and non-relief fields as if we had no meergency defense program, as if we could superimpose our huge rearmament effort upon Government as usual and business as usual. This was all right before the existing emergency and while there continued to be a large volume of available unemployed resources. But we simply cannot carry on business as usual and Government as usual from now on and still take adequate care of our defense needs. It would be a tragic error to assume that we can expand our defense production on a colossal scale and still go our usual ways, whether as a Government or as individuals. It would be folly to assume that we can continue to spend now as we did in normal times.

In the past twelve months, we have completely revised our thinking on defense expenditures, as this Committee knows. We are now awake to the need for expenditures on the enlarged scale required to make this country safe and strong. We have not, however, kept pace with events in our thinking about non-defense and non-relief spending. We have remained curiously static in our conceptions of what to spend on those things not directly connected with defense. Ordinary traffic must now get to one side to let planes and tanks and guns have the right of way. Other traffic can be permitted only if it does not obstruct the National purpose.

Now, I don't want anyone to misunderstand me. I want to make it perfectly clear that we must continue to provide for those in want, those who face old age without means of their own, or who are otherwise in urgent need of reilef.

There has been general agreement that much higher taxes are necssary; but one group may urge that new taxes be imposed on labor but not on business, while another group may urge that the rich and prosperous can afford to bear the whole load. Both kinds of advice should be disregarded. The job before us is so big that all the American people must help to carry it out, in proportion to their ability to pay. It is unsound, especially at a time like this, to proceed on the assumption that any group of our people should be penalized or that any section should be exempted from sharing the common task. We all want labor to earn fair wages, the farmer to have his proper share of the national income, and business to make a fair profit.

Please note that I used the term "fair" profit. No business, no American, should make inordinate and excessive profits out of this national emergency. The Congress has tried to deal with the problem of defense profiteering through excess profits taxes. We all know how hard it is to devise any excess profits tax which is 100% protection against defense profiteering, but I hope that the bill to be written by this Committee with be helpful in further reducing the evil. The American people do not intend that any of their number shall grow rich and fat out of this country's danger. They will, in my opinion, support any fair and workable tax that will help to keep this from occurring.

The Treasury is prepared to suggest tax revisions of which the most important features are an increase of income tax rates, a lowering of the minimum income subject to surtax, an increase in excess profits tax, and finally, new excise taxes on a number of commodities which are not essential to the defense program. Mr. Sullivan and the Treasury staff are here to discuss these suggestions in detail.

In conclusion I should like to make one more observation. The American people, I believe, have outgrown the old idea that taxes were exactions forced upon them by their Government. We have come to understand, especially in recent years, that taxes are payments for services rendered. We can look about us and see highways, schools, airports, reclamation work and Government activities of all kinds which have been paid for by our own efforts. Our daily lives would be insupportable if it were not for the necessities and the conveniences which our taxes have made possible.

We are now about to pay for the greatest service of all: the safety and protection of our country. How much does it mean to the American taxpayer to have a navy guarding American shores? How much does it mean to him to have an adequate supply of airplanes and other weapons of national defense? How much is it worth to be a free man living in a free land? If we remember always the services we are receiving as individuals, the new taxes will seem a small price to pay. The American people are ready to pay that price.

Liquidation of Ten Insolvent National Banks Completed During March

During the month of March, 1941, the liquidation of 10 insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced on April 22 by Comptroller of the Currency Delano. Further details were given as follows:

Total disbursements, including offsets allowed, to depositors and other creditors of these 10 receiverships amounted to $14,596,830, while dividends paid to unsecured creditors amounted to an average of 72.97% of their claims. Total costs of liquidation of these receiverships averaged 7.64% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of March, 1941, amounted to $1,931,573. Data as to results of liqudation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF MARCH, 1941

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Dividends Declared to All Claimants*	*Capital Stock at Date of Failure*
Anaheim First National Bank, Anaheim, Calif.	1-15-34	$531,402	59	$75,000
First National Bank & Trust Co. in Orlando, Fla.	2-27-34	2,305,808	30	200,000
City National Bank, Goshen, Ind.	5- 8-34	1,038,486	91.68	100,000
Second Nat. Bank, New Albany, Ind.	3-23-34	1,924,346	97.533	300,000
Peoples-American National Bank, Princeton, Ind.	10- 2-33	981,947	78.16	125,000
First Nat. Bank, Fremont, Ohio	3- 5-34	2,037,183	80.99	200,000
First Nat. Bank, Massillon, Ohio	3-23-33	2,816,189	86.60	300,000
First Nat. Bank, Clifton Hts., Pa.	5-22-34	1,409,301	66.25	50,000
First Nat. Bank, Patton, Pa.	9-21-34	1,139,573	46.73	200,000
Peoples Nat. Bank, Pitcairn, Pa.	3- 2-32	412,595	73.67	75,000

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 23 for the transfer of a New York Stock Exchange membership at $23,000. The previous transaction was at $25,000 on April 10.

Arrangements were made April 24 for the sale of a New York Curb Exchange membership at $1,000, off $100 from the last sale on April 16.

A membership in the New York Coffee & Sugar Exchange was sold April 23 at $2,500, up $300 from the last sale.

The New York State Bankers Association announced on April 22 that invitations have been mailed to about 1,000 member banks and groups affiliated with the Association to attend the organization's land tour on Saturday, June 28, at Chatham, Columbia County, N. Y. The tour, as planned tentatively, will consist of a 65 mile drive to various points of interest throughout Columbia County. Bankers making the tour will be the guests of officers of the State Bank, Chatham. W. F. Salmon, President of the Chatham Bank, is Chairman of the arrangements committee.

Announcement was made the past week by the Federa Reserve Bank of New York that the Fair Lawn-Radburn Trust Co., Fair Lawn, N. J., has become a member of the Federal Reserve System. This is the 21st banking institution in the Second (New York) District to join the Reserve System since the beginning of the year and the 29th since present increase in membership began last September. Officers of the new member institution, which reported total assets on Dec. 31, 1940, of $2,072,000, include J. Ernest Thier, Chairman of the Board; Nicholas A. Kuiken, President, and William E. Kuipers, Vice-President and Secretary.

At a meeting of the Board of Trustees of the Dollar Savings Bank of the City of New York announcement was made of the appointment of Fred W. Bennigsen as Assistant Treasurer. Mr. Bennigsen previously served the bank as Auditor.

Following the annual organization meeting of the Union Trust Co., Rochester, N. Y., held April 10, announcement was made by William W. Foster, President, of the election of Stephen E. Comstock and Thomas L. Lee as members of the bank's board of directors. Mr. Comstock is Chairman of the Board of the Snider Packing Co. and founder of the Comstock Canning Corp., Newark, N. Y., and Mr. Lee is General Manager of the Rochester Products Division, General Motors Corp.

Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., Buffalo, N. Y., announces the election of Charles A. Buerk as a director of the company on April 3, thereby increasing the bank's board from 19 to 20 members. Mr. Buerk is founder, President, Treasurer and general manager of the Buffalo Electro-Chemical Co.

That a second and final dividend of 4.28% would be paid, beginning April 22, to the 8,500 depositors of the closed Chelsea Second National Bank & Trust Co., Atlantic City, N. J., is learned from Atlantic City advices, April 21, to the New York "Herald Tribune" of April 22. The advices added:

Edward J. O'Keefe, Receiver, said the dividend would amount to $244,236, to bring the total payments to $736,518. A 6% dividend was distributed on June, 1937. The bank closed Jan. 28, 1933, with more than $5,000,000 on deposit.

The retirement effective May 1 of six officers of the Fidelity-Philadelphia Trust Co., Philadelphia, Pa., was announced on April 21 by Marshall S. Morgan, President, who made known at the same time the promotion of F. Travis

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Coxe from the ofice of Assistant Secretary to that of Secretary, also effective May 1. The six officers who will retire May 1, and the years of service spent by each with the company and its predecessor companies, follow:

Nelson C. Denney, Vice-President, 55 years.
Henry L. McCloy, Secretary, 58 years.
Louis Busche, Trust Officer, 46 years.
Linford Eastburn, Real Estate Officer, 30 years.
Charles Brinkman, Assistant to Vice-President, 53 years.
Thomas Stewart, Assistant Trust Officer, 54 years.

In its statement of conditon as of April 4, 1941, the Tradesmens National Bank and Trust Co., of Philadelphia, reports total deposits of $58,802,847 and total assets of $69,559,396, compared with $59,207,197 and $69,920,888, respectively, on Dec. 31, 1940. The principal items comprising the resources in the present statement are: Cash on hand and due from banks $27,565,556 (contrasting with $30,809,965 on Dec. 31). Holdings of United States Government securities, $11,544,936 (against $9,634,311) and loans and discounts $21,197,581 (against $20,223,313). Capital and surplus are unchanged at $3,300,000 and $3,300,000, respectively, and undivided profits were $1,525,278, compared with $1,511,555 at the end of 1940.

The Merchants National Bank, Shenandoah, Pa., observed the past week the 50th anniversary of its founding on April 20, 1891. Enjoying substantial growth since its beginning, the bank today has deposits of $3,283,286 and resources of $3,964,048. This compares with deposits and resources of $2,020,914 and $2,861,727, respectively, in 1931, and $317,195 and $555,311 respectively in 1901 the end of the first 10 years of the institution's existence. During its lifetime, the bank has had only three Presidents—Dr. J. S. Kistler, who served from 1891 until his death in 1929; T. F. Bradigan, who served from 1929 until his death in 1935, and the present incumbent, James W. Hough, who succeeded to the post on Mr. Bradigan's death. Mr. Hough, who prior to becoming President had served as Secretary, has been with the bank continuously for 48 years.

At the annual organization meeting of the City Bank of Washington, Washington, D. C., held April 8, Clarence F. Burton, President, reported that surplus of the institution has increased from $350,000 to $500,000 in the final quarter of the fiscal year, while in the same period capital debentures were reduced from $200,000 to $125,000. All officers and directors of the bank were reelected at the meeting, and B. M. Grant was named assistant credit manager in the main office, and William B. Mehler was appointed head of the personal loan department; previously both Mr. Grant and Mr. Mehler served as Assistant Cashiers.

Following a regular meeting of the Board of Directors of the American Securtiy & Trust Co., of Washington, D. C., held on April 15, announcement was made of the promotion of four officers to newly created positions of Assistant Vice-Presidents. The four promoted to the Assistant Vice-Presidencies are William W. Keck, Edward E. Swan and William E. Schooley, formerly Assistant Treasurers, and Frank M. Perley, formerly trust investment officer; this is learned from the Washington "Post" of April 16 which also reported the following changes:

Other promotions were made through the transfer of three Assistant Treasurers. Richard E. Harris will come from the central branch to the main office banking department; Paul J. Seltzer will take charge of the Southwest branch and Percy C. Brady, at present at the Southwest branch, will be transferred to the central branch.

All of the officers elevated to Assistant Vice-Presidents have been with the bank for many years—Mr. Keck since 1893, Mr. Swan since 1906, Mr. Schooley since 1917 and Mr. Perley since 1918.

According to the latest financial statement of the American Security & Trust Co., deposits approximate $60,000,000 and resources $70,000,000, the highest, according to the Washington "Post," in the institution's 52 years of existence.

The 122nd semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ended Dec. 31, 1940, and presented to the shareholders at their half-yearly ordinary general meeting on March 10 last, has just been received. It shows net profits for the period, after making provision for bad and doubtful debts, rebate on bills, &c., of 19,033,722 yen, inclusive of 11,904,001 yen brought forward from the preceding six months' account. Out of this sum, the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund, leaving a balance of 12,783,722 yen to be carried forward to the current half year's profit and loss account. Total resources of the institution are given in the sttaement as 3,405,311,304 yen (as compared with 3,025,811,183 yen on June 30, 1940), of which cash in hand and at bankers amount to 448,182,620 yen (against 321,516,280 yen). On the liabilities side of the statement total deposits are given as 2,531,030,328 yen (as against 2,133,361,679 yen on the earlier date). The bank's paid-up capital remains the same at 100,000,000 yen, but its reserve fund is now 143,400,000 yen (including the 1,250,000 yen mentioned above), as against 142,150,000 yen on June 30 last. Toshikata Okubo is President.

THE CURB MARKET

Price movements on the New York Curb Exchange were largely toward lower levels during much of the present week. There were some individual stocks that worked against the trend but with few exceptions these were among the slow movers and the changes in this group without special significance. Aircraft shares have been weak with much of the trading at the low for the year. There have been some modest gains in the public utility preferred section and the oil issues, toward the end of the week, were somewhat stronger. Paper and cardboard stocks have been unsettled, shipbuilding shares have been irregular and the industrial specialties have registered a number of fractional advances.

Narrow price changes and dull trading were the outstanding features of the dealings during the abbreviated market on Saturday. The transfers dropped to approximately 40,000 shares against 50,000 during the preceding short session. There were occasional advances, particularly in the public utilities preferred group which registered a number of modest gains and some new tops. Aircraft stocks continued to move within a narrow range, mostly down. Lower prices prevailed in the oil section and the paper and cardboard issues were down or entirely absent from the list. Shipbuilding shares were unchanged and the industrial specialties moved within a narrow channel.

Setbacks were apparent all along the line on Monday as many of the trading favorites tumbled downward to lower levels. The transfers declined to 73,945 shares against 98,620 on Friday, the last full session. Oil issues continued to hold within a fractional range with the advances and declines about evenly divided. Industrial specialties were down with many of the major losses restricted to a point or less. In the public utility section most of the preferred stocks were off from fractions to a point or more. Aircraft issues were weak, Ryan, Bell, Bellanca, Beech and Vultee dipping to new lows for the year with Republic and Fairchild slightly down and Brewster fractionally higher. Shipbuilding shares were unsettled and paper and cardboard issues were quiet.

Declining prices prevailed during much of the trading on Tuesday. There were occasional strong spots but these were largely among the less active stocks and had little influence on the market trend. Industrial specialties were off, and while the declines were largely fractional, they extended to practically all the market favorites. Public utility preferred stocks were unsettled, Public Service of Indiana, $6 pref., advancing 2¼ points to 51½; while the $7 prior pref. slipped back a fraction. Aluminum issues were down and many of the leaders of the industrial section declined from fractions to a point or more. Aircraft stocks were comparatively quiet with most of the changes on the side of the decline. Paper and cardboard shares were moderately higher and the shipbuilding issues were stronger.

Curb stocks were generally unsettled on Wednesday as the public utilities moved irregularly lower with occasional upward spurts and the industrial specialties slipped slowly downward. There were no outstanding changes as most of the advances and declines were under a point. There were some gains in the oil group, Humble moving upward to 55¾ at its top for the day and subsequently slipping back to 55¼ and closing with a gain of a point. Creole was fractionally higher and so were Ohio Oil pref., International Petroleum and Midwest Oil. With the exception of Republic which advanced fractionally, the aircraft issues were down to their lowest for the year or were unchanged. Paper and cardboard shares were unsettled, Great Northern declining 1¼ points to 39¼ while St. Regis pref. worked upward 1¼ points to 82¼.

Under the leadership of the industrial specialties, stocks moved moderately higher on Thursday. The volume of transfers declined to 63,065 shares against 85,885 on Wednesday, but the tone was strong and nearly 3 dozen of the more active issues registered changes of a point or better, mostly on the side of the advance. Public utility preferred stocks recorded a number of modest gains especially Florida Power & Light $7 pref. which climbed up 2 points to 123 and Public Service of Indiana $6 pref. which also improved 2 points and closed at 54. In the aircraft section Bell was down to its low for the year, Fairchild and Bellanca were fractionally higher and Republic and Brewster were unchanged. New York Shipbuilding (founders shares) was a point higher but Todd was absent from the tape. The aluminums were active and strong, Aluminum Co. of America advancing 2 points to 132¼ while Aluminum Co. of America pref. reached a new 1941 top with a gain of 2¾ points to 98.

Stocks moved lower on Friday, and while there were occasional firm spots during the early dealings, the market weakened as the day progressed and prices moved irregularly downward. Noteworthy among the declines were Bridgeport Gas, 2 points to 28; Bell Tel. of Canada, 3½ points to 102½; Chesebrough Manufacturing Co., 2 points to 101 and Electric Bond & Share pref. (6), 1½ points to 57½. As compared with Friday of last week, prices were moderately lower, Consolidated Gas Electric Light & Power Co., of Baltimore closing last night at 57½ against 59⅝ on Friday a week ago.; Fairchild Aviation at 7⅞ against 8⅛; Lake Shore Mines at 12⅝ against 13; New Jersey Zinc at 62⅞ against 63⅜; Sherwin-Williams at 65⅜ against 68 and United Shoe Machinery at 50 against 53⅞.

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DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 25, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	40,165	$634,000	$1,000	$7,000	$642,000
Monday	73,555	753,000	1,000	7,000	761,000
Tuesday	76,605	1,174,000	4,000	5,000	1,183,000
Wednesday	85,805	805,000	------	8,000	813,000
Thursday	62,835	1,059,000	19,000	9,000	1,087,000
Friday	58,175	978,000	12,000	14,000	1,004,000
Total	397,140	$5,403,000	$37,000	$50,000	$5,490,000

Sales at New York Curb Exchange	Week Ended April 25		Jan. 1 to April 25	
	1941	1940	1941	1940
Stocks—No. of shares	397,140	1,290,930	8,301,682	16,295,944
Bonds				
Domestic	$5,403,000	$6,460,000	$90,535,000	$116,004,000
Foreign government	37,000	61,000	658,000	821,000
Foreign corporate	50,000	237,000	1,003,000	2,548,000
Total	$5,490,000	$6,758,000	$92,196,000	$119,373,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 19	Mon., Apr. 21	Tues., Apr. 22	Wed., Apr. 23	Thurs., Apr. 24	Fri., Apr. 25
Boots Pure Drugs		35/3	35/-	35/-	35/3	35/-
British Amer Tobacco		83/3	83/9	83/9	83/9	83/9
Cable & W (ord)		£60½	£63	£61½	£62	£62
Central Min & Invest		£11¼	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A		35/-	35/-	35/-	35/-	35/-
Courtaulds S & Co		28/9	28/9	28/6	28/6	29/-
De Beers		£5	£4 15/16	£4 7/8	£4 7/8	£4 7/8
Distillers Co		61/6	62/-	62/-	62/-	62/6
Electric & Musical Ind		7/3	7/3	7/3	7/3	7/3
Ford Ltd	Closed	17/3	17/6	17/3	17/3	17/3
Hudsons Bay Co		23/6	23/6	23/6	23/6	23/6
Imp Tob & G B & I		90/-	90/6	90/-	90/-	90/-
London Mid Ry		£11⅝	£11⅝	£11⅝	£11⅞	£11⅞
Metal Box		70/-	70/-	70/-	70/-	70/-
Rand Mines		£6¾	£6¾	£6¾	£6¾	£6⅞
Rio Tinto		£7½	£7½	£7¼	£7	£7
Rolls Royce		72/6	72/6	72/6	72/6	72/6
Shell Transport		40/9	40/9	40/9	41/3	41/3
United Molasses		22/6	22/9	22/6	22/9	22/9
Vickers		14/9	14/9	14/9	14/9	14/9
West Witwatersrand Areas		£3	£3	£3	£3	£2 11/16

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 19	Mon., April 21	Tues., April 22	Wed., April 23	Thurs., April 24	Fri., April 25
Silver, p. oz	Closed	23½d.	23½d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£77	£77¼	£77½	£77¼	£77¼
British 3½% W. L	Closed	£103⅞	£104 1-16	£103 15-16	£104 5-16	£102⅞
British 4% 1960-90	Closed	£112⅛	£112⅜	£112¼	£112¼	£112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
			Percent of Par			
Allegemeine Elektrizitaets-Gesellschaft (6%)	--	165	164	164	163	164
Berliner Kraft u. Licht (8%)	--	202	199	199	198	199
Commers Bank (6%)	--	150	149	148	148	148
Deutsche Bank (6%)	--	146	146	146	145	145
Dresdner Bank (6%)	--	149	149	148	149	149
Farbenindustrie I. G. (8%)	--	194	192	191	190	192
Reichsbank (new shares)	--	127	127	127	128	128
Siemens & Halske (8%)	--	280	277	276	279	282
Vereinigte Stahlwerke (6%)	--	144	144	143	143	144

CURRENT NOTICE

—Consolidation of Harris, Upham & Co. and Post & Flagg, two of the oldest brokerage firms with membership on the New York Stock Exchange, will become effective May 1, it was announced. Post & Flagg will be dissolved as of that date and its business will be consolidated with that of Harris, Upham & Co., whose name will be retained. The firm will conduct a general brokerage business in stocks, bonds and commodities and new offices will be opened at 14 Wall St., New York City.

Branch offices formerly maintained by Post & Flagg in Baltimore, Charleston, Charlotte, Durham, Greenville, Houston, Newark, Spartanburg and London, England, will be continued by Harris, Upham & Co. and the personnel of these offices will become associated with the firm.

Harris, Upham branches are located at Bartlesville, Charleston, Chicago, Colorado Springs, Denver, Evanston, Evansville, Geneva, Switzerland, Huntington, Indianapolis, Kansas City, London, England, Milwaukee, Minneapolis, Rockefeller Center, New York, Oklahoma City, Omaha, St. Joseph, Tulsa and Wichita.

Harris, Upham & Co. was formed in 1929 as one of the successor firms to Harris, Winthrop & Co. which came into existence in 1907. Its present partners are: George Upham Harris, Henry Upham Harris, Milton W. McGreevy, James A. Cathcart, Thomas S. Adams, John O. Middlebrook, Philip F. Hartung, Caspar C. deGersdorff, Harry Rice Kimbark, Matthew E. Smith Jr., James F. Burns Jr., Patrick F. Buckley, Will F. Nicholson, George G. Bass, Irvince O. Hockaday, Richard L. Kennedy Jr. and Richard S. Perkins.

Post & Flagg was founded in 1888 by the late George B. Post Sr. and the late W. Allston Flagg Sr., whose sons have continued the firm. It was one of the first firms to have private wires. Its partners include. Lucius Wilmerding, Oliver D. Filley, W. Allston Flagg, C. Douglass Green, Philip B. Weld, John Bell Huhn, Rodman B. Montgomery, Arthur L. Hawkley, Charles I. McLean, William Turnbull, Charles M. Finn, Benson B. Sloan, Albert L. Gray, John T. Pratt Jr., George B. Post and Arthur Trunbull Jr.

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 19, 1941, TO APRIL 25, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
Europe—	$	$	$	$	$	$
Belgium, belga	a	a	a	a	a	a
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, kornua	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound steri'g						
Official	4.035000	4,035000	4,035000	4.035000	4,035000	4.035000
Free	4.009642	4.028437	4.022500	4.020000	4.020000	4.026071
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399500*	.399500*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.050483*	.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	.040025	.040000	.040025	.040000	.039975	.039987
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238292	.238257	.238285	.238271	.238257	.238271
Switzerland, franc	.231635	.231800	.231859	.231935	.231966	.231933
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	.052093*	.051175*	.050875*	.051075*	.051075*	.051050*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243375	.242593	.242937	.242625	.242437	.242343
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	3.194375	3.210416	3.205000	3.203333	3.203333	3.208125
New Zealand, pound	3.207291	3.223125	3.218125	3.216250	3.216250	3.220625
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	.881328	.881718	.884553	.883984	.881640	.880357
Mexico, peso	.205425*	.205425*	.205425*	.205425*	.205425*	.205425*
Newfoundl'd, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.878906	.879375	.882031	.881406	.879062	.877812
South America—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.050575*	.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	.369850*	.569850*	.569850*	.569850*	.570050*	.570600*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.403400*	.403650*	.404675*	.405000*	.405000*	.405000*

*Nominal rate. a No rates available.

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 26) clearings from all cities of the United States from which it is possible to obtain weekly clearnings will be 18.3% above those for the corresponding week last year. Our preliminary total stands at $6,590,598,421, against $5,568,791,016 for the same week in 1940. At this center there is a gain for the week ended Friday of 14.5. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 26	1941	1940	Per Cent
New York	$2,820,470,905	$2,463,766,811	+14.5
Chicago	288,885,075	257,758,192	+12.1
Philadelphia	400,000,000	311,000,000	+27.6
Boston	250,909,147	189,128,048	+32.7
Kansas City	94,193,153	80,900,119	+16.4
St. Louis	87,600,000	73,600,000	+19.0
San Francisco	151,780,000	130,713,000	+16.1
Pittsburgh	137,926,828	102,714,912	+34.3
Detroit	126,980,628	87,283,770	+45.5
Cleveland	117,851,595	76,184,773	+54.7
Baltimore	75,570,036	60,144,980	+25.6
Eleven cities, five days	$4,552,167,367	$3,833,194,605	+18.8
Other cities, five days	939,996,570	757,061,360	+24.2
Total all cities, five days	$5,492,163,937	$4,590,255,965	+19.6
All cities, one day	1,098,434,484	978,535,051	+12.3
Total all cities for week	$6,590,598,421	$5,568,791,016	+18.3

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 19. For that week there was an increase of 20.1%, the aggregate of clearings for the whole country having amounted to $7,264,899,915, against $6,050,382,180 in the same week in

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1940. Outside of this city there was an increase of 28.5%, the bank clearings at this center having recorded a gain of 13.0%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 13.2%, in the Boston Reserve District of 13.9% and in the Philadelphia Reserve District of 45.6%. In the Cleveland Reserve District the totals record an expansion of 35.8%, in the Richmond Reserve District of 23.3% and in the Atlanta Reserve District of 29.9%. The Chicago Reserve District enjoys an improvement of 31.0%, the St. Louis Reserve District of 29.1% and the Minneapolis Reserve District of 23.3%. In the Kansas City Reserve District the increase is 23.3%, in the Dallas Reserve District 12.4% and in the San Francisco Reserve District 24.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 19, 1941	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	294,449,029	258,437,513	+13.9	237,224,539	227,910,070
2d New York 13 "	3,850,852,888	3,400,658,901	+13.2	3,203,598,909	3,586,928,306
3d Philadelphia 10 "	613,823,060	421,698,305	+45.6	377,911,847	383,172,696
4th Cleveland 7 "	442,878,070	326,055,377	+35.8	271,042,696	262,487,915
5th Richmond 6 "	204,771,125	166,068,584	+23.3	132,687,454	123,353,482
6th Atlanta 10 "	246,182,069	189,526,008	+29.9	168,754,447	148,341,491
7th Chicago 18 "	675,698,664	515,962,371	+31.0	439,334,109	413,449,851
8th St. Louis 4 "	205,978,471	159,527,779	+29.1	143,466,677	125,030,179
9th Minneapolis 7 "	129,006,530	120,292,902	+7.2	95,665,715	101,543,042
10th Kansas City 10 "	174,845,870	141,822,638	+23.3	125,265,515	118,370,694
11th Dallas 6 "	96,696,772	86,049,448	+12.4	65,936,291	60,677,636
12th San Fran. 10 "	329,717,307	264,282,354	+24.8	247,703,961	234,691,660
Total 113 cities	7,264,899,915	6,050,382,180	+20.1	5,508,592,160	5,785,957,022
Outside N. Y. City	3,547,132,148	2,760,345,946	+28.5	2,402,384,935	2,302,209,060
Canada 32 cities	290,758,145	325,109,924	−10.6	339,614,169	274,767,975

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 19				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	562,431	388,151	+44.9	387,218	408,450
Portland	1,851,820	1,569,156	+18.0	1,827,181	1,369,694
Mass.—Boston	248,697,068	222,486,976	+11.8	202,874,411	195,044,458
Fall River	869,603	567,453	+53.2	675,338	610,975
Lowell	404,251	394,665	+2.4	400,994	348,374
New Bedford	765,293	556,807	+37.4	691,710	851,156
Springfield	3,069,070	3,080,560	−0.4	2,894,453	3,049,004
Worcester	2,074,924	1,715,103	+21.0	1,598,634	1,494,706
Conn.—Hartford	15,265,814	10,854,322	+40.6	10,872,571	10,467,707
New Haven	5,894,814	4,428,304	+33.1	4,163,832	4,556,735
R.I.—Providence	14,390,300	11,771,400	+22.2	10,307,100	9,215,600
N.H.—Manches'r	603,701	624,616	−3.3	531,097	493,211
Total (12 cities)	294,449,089	258,437,513	+13.9	237,224,539	227,910,070
Second Federal Reserve District—New York—					
N. Y.—Albany	9,297,611	5,736,170	+62.1	6,765,876	7,978,864
Binghamton	1,381,343	1,659,808	−16.8	1,187,370	1,162,386
Buffalo	45,800,000	35,300,000	+29.7	32,300,000	29,700,000
Elmira	698,845	444,241	+57.3	381,907	408,691
Jamestown	1,035,926	780,922	+32.7	684,990	582,930
New York	3,717,767,767	3,290,036,234	+13.0	3,106,207,225	3,483,747,962
Rochester	9,507,939	7,919,078	+20.1	7,312,879	6,778,242
Syracuse	5,147,374	4,805,963	+7.1	3,890,378	3,801,559
Westchester Co	4,206,002	4,399,421	−4.4	3,648,126	3,672,368
Conn.—Stamford	4,752,642	4,543,549	+4.6	4,410,535	3,969,947
N. J.—Montclair	551,628	483,739	+14.0	363,094	507,111
Newark	23,779,748	18,240,821	+30.4	16,086,295	17,612,874
Northern N. J.	26,926,063	26,308,955	+2.3	20,360,234	27,005,372
Total (13 cities)	3,850,852,888	3,400,658,901	+13.2	3,203,598,909	3,586,928,306
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	642,337	507,994	+26.4	578,931	401,448
Bethlehem	635,609	536,698	+18.4	496,254	436,509
Chester	466,773	426,431	+9.5	391,079	360,143
Lancaster	1,738,863	1,245,966	+39.6	1,123,129	1,087,270
Philadelphia	598,000,000	409,000,000	+46.2	363,000,000	370,000,000
Reading	1,958,578	1,835,535	+6.7	1,411,990	1,598,342
Scranton	2,802,212	2,396,642	+16.9	2,219,541	2,238,203
Wilkes-Barre	1,334,357	1,090,029	+22.4	811,406	978,066
York	1,850,431	1,177,910	+57.1	1,094,217	1,454,415
N. J.—Trenton	4,393,900	3,481,100	+26.2	6,785,300	4,618,300
Total (10 cities)	613,823,060	421,698,305	+45.6	377,911,847	383,172,696
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,609,945	2,195,317	+64.4	2,088,423	2,172,606
Cincinnati	78,575,857	70,120,338	+12.1	57,190,799	50,911,974
Cleveland	161,794,763	117,499,253	+37.7	89,756,375	88,860,004
Columbus	12,444,000	11,033,900	+12.8	10,022,400	8,441,800
Mansfield	2,372,556	2,153,572	+10.2	2,099,942	1,541,390
Youngstown	4,507,671	2,707,742	+66.5	2,281,035	1,751,413
Pa.—Pittsburgh	179,573,278	120,345,255	+49.2	107,603,722	108,808,728
Total (7 cities)	442,878,070	326,055,377	+35.8	271,042,696	262,487,915
Fifth Feeral Reserve District—Richmond—					
W.Va.—Hunt'ton	883,425	575,683	+53.5	443,811	327,668
Va.—Norfolk	3,807,000	3,365,000	+13.1	2,688,000	2,285,000
Richmond	48,767,031	46,836,297	+4.1	39,452,674	32,759,881
S. C.—Charleston	1,803,443	1,237,284	+45.8	1,041,682	1,183,767
Md.—Baltimore	111,041,232	84,409,447	+31.6	66,599,245	63,646,292
D.C.—Washnig'n	38,468,994	29,644,873	+29.8	22,462,042	23,150,874
Total (6 cities)	204,771,125	166,068,584	+23.3	132,687,454	123,353,482
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	7,002,272	4,941,821	+41.7	4,333,393	4,397,013
Nashville	29,937,326	20,844,146	+43.6	17,884,624	18,797,936
Ga.—Atlanta	90,600,000	67,900,000	+33.4	62,700,000	51,700,000
Augusta	1,683,434	1,363,283	+23.5	1,197,199	1,015,846
Macon	1,524,074	970,102	+57.1	928,368	765,737
Fla.—Jacks'nville	24,741,000	19,908,000	+24.3	19,871,000	17,260,000
Ala.—Birm'ham	30,328,022	27,384,011	+10.8	23,984,398	19,536,507
Mobile	2,653,924	2,440,349	+8.8	1,715,105	1,396,341
Miss.—Jackson	x	x	x	x	x
Vicksburg	140,631	128,299	+9.6	112,043	106,152
La.—NewOrleans	57,571,386	43,645,997	+31.9	36,028,317	33,365,959
Total (10 cities)	246,182,069	189,526,008	+29.9	168,754,447	148,341,491

Clearings at—	Week Ended April 19				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	448,104	470,027	−4.7	328,043	313,574
Detroit	167,164,165	110,632,137	+51.1	90,693,349	78,895,902
Grand Rapids	4,084,985	3,308,410	+23.5	2,616,425	2,402,725
Lansing	2,357,384	1,837,421	+28.3	1,675,140	1,730,225
Ind.—Ft. Wayne	2,598,683	1,996,479	+30.2	1,007,338	854,790
Indianapolis	28,769,000	19,431,000	+48.1	16,917,000	16,469,000
South Bend	3,402,647	2,237,759	+52.1	1,844,826	1,438,606
Terre Haute	6,835,939	6,138,749	+11.4	5,154,082	4,302,099
Wis.—Milwaukee	25,351,362	22,447,331	+12.9	18,381,791	17,935,109
Ia.—Ced. Rapids	1,343,220	1,036,876	+29.5	957,637	1,242,630
Des Moines	11,194,212	10,653,712	+5.1	8,602,181	7,333,095
Sioux City	4,204,727	3,693,086	+13.9	3,556,980	3,452,978
Ill.—Bloomington	471,169	357,481	+31.8	326,459	306,208
Chicago	407,975,095	323,575,029	+26.1	280,169,332	270,463,294
Decatur	1,303,977	952,697	+36.9	844,866	854,468
Peoria	4,784,260	4,571,098	+4.7	3,822,626	3,285,312
Rockford	1,907,494	1,381,939	+38.0	1,248,504	1,077,253
Springfield	1,502,241	1,241,140	+21.0	1,187,530	1,092,763
Total (18 cities)	675,698,664	515,962,371	+31.0	439,334,109	413,449,851
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	118,000,000	98,700,000	+19.6	91,000,000	78,000,000
Ky.—Louisville	53,814,257	37,510,344	+43.5	34,128,115	28,838,508
Tenn.—Memphis	33,523,214	22,780,435	+47.2	17,835,562	17,717,671
Ill.—Jacksonville	x	x	x	x	x
Quincy	641,000	537,000	+19.4	503,000	474,000
Total (4 cities)	205,978,471	159,527,779	+29.1	143,466,677	125,030,179
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,838,424	3,730,334	−23.9	2,898,975	2,365,295
Minneapolis	82,041,722	80,174,777	+2.3	62,164,716	67,613,889
St. Paul	35,619,136	29,051,281	+22.6	24,076,836	25,692,392
N. D.—Fargo	3,048,574	2,731,287	+11.6	2,368,477	2,432,763
S. D.—Aberdeen	1,080,886	810,932	+33.3	794,965	712,016
Mont.—Billings	917,168	869,533	+5.5	772,378	618,619
Helena	3,460,620	2,924,758	+18.3	2,589,368	2,108,068
Total (7 cities)	129,006,530	120,292,902	+7.2	95,665,715	101,543,042
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	90,110	116,035	−22.3	91,916	80,279
Hastings	166,081	119,336	+39.2	99,408	97,322
Lincoln	3,174,825	2,855,552	+11.2	2,247,363	1,885,185
Omaha	36,115,811	30,465,837	+18.5	24,292,380	23,847,515
Kan.—Topeka	3,067,985	2,026,025	+51.4	2,051,595	2,424,371
Wichita	3,637,423	3,315,998	+9.7	2,639,195	2,592,897
Mo.—Kan. City	123,897,660	98,548,988	+25.7	90,062,370	83,560,028
St. Joseph	3,367,347	3,318,930	+1.5	2,763,963	2,750,131
Colo.—Col. Spgs.	582,157	523,981	+11.1	502,487	628,253
Pueblo	746,471	531,956	+40.3	514,838	504,713
Total (10 cities)	174,845,870	141,822,638	+23.3	125,265,515	118,370,694
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,893,020	1,799,257	+5.2	1,698,626	1,129,070
Dallas	78,680,065	69,868,561	+12.6	51,145,521	47,338,075
Fort Worth	8,064,642	7,168,005	+12.5	6,820,389	5,401,375
Galveston	2,530,000	2,234,000	+13.2	1,999,000	1,887,000
Wichita Falls	1,271,524	1,147,710	+10.8	876,297	1,111,675
La.—Shreveport	4,257,521	3,831,915	+11.1	3,396,458	3,810,441
Total (6 cities)	96,696,772	86,049,448	+12.4	65,936,291	60,677,636
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	57,726,417	39,256,996	+47.0	35,708,641	33,587,146
Yakima	1,324,182	932,073	+42.1	812,908	812,918
Ore.—Portland	51,989,125	35,023,877	+48.4	31,563,567	29,089,357
Utah—S. L. City	19,014,619	16,451,687	+15.6	17,205,559	13,206,243
Calif.—L'g Beach	4,748,951	3,878,017	+22.5	4,494,166	4,689,282
Pasadena	3,836,955	3,470,230	+10.6	3,892,172	3,993,848
San Francisco	182,993,000	157,501,000	+16.2	147,159,000	143,095,000
San Jose	3,459,446	2,918,720	+18.5	2,795,541	2,531,056
Santa Barbara	1,867,154	2,052,873	−9.0	1,812,065	1,726,527
Stockton	2,757,458	2,796,881	−1.4	2,260,342	1,960,283
Total (10 cities)	329,717,307	264,282,354	+24.8	247,703,961	234,691,660
Grand total (113 cities)	7,264,899,915	6,050,382,180	+20.1	5,508,592,160	5,785,957,022
Outside New York	3,547,132,148	2,760,345,946	+28.5	2,402,384,935	2,302,209,060

Clearings at—	Week Ended April 17				
	1941	1940	Inc. or Dec.	1939	1938
	$	$	%	$	$
Canada—					
Toronto	84,966,775	109,719,195	−22.6	124,639,824	86,120,828
Montreal	87,229,936	105,163,844	−17.1	106,713,174	74,424,312
Winnipeg	24,023,492	28,010,316	−14.2	27,386,732	43,856,481
Vancouver	13,199,122	16,253,381	−18.8	17,312,707	12,809,072
Ottawa	35,756,470	20,311,322	+76.0	18,644,637	14,945,031
Quebec	3,976,834	4,722,621	−15.8	4,622,318	4,022,314
Halifax	2,784,331	3,026,919	−8.0	2,420,086	2,087,143
Hamilton	5,610,936	6,653,068	−15.7	4,894,946	4,727,288
Calgary	4,944,381	4,066,168	+21.6	5,569,934	4,424,413
St. John	1,974,970	2,264,948	−12.8	2,117,916	1,854,720
Victoria	1,489,874	1,764,435	−15.6	1,909,462	1,359,167
London	2,238,579	2,547,493	−12.1	2,433,858	2,135,168
Edmonton	4,254,797	3,701,051	+15.0	4,042,410	3,760,096
Regina	3,834,639	3,211,434	+19.4	3,472,555	5,465,102
Brandon	305,606	289,423	+5.6	312,244	371,152
Lethbridge	506,981	482,315	+5.1	456,631	372,263
Saskatoon	1,261,622	1,319,557	−4.4	1,214,898	1,215,729
Moose Jaw	532,297	558,096	−4.6	615,695	633,926
Brantford	881,381	856,520	+2.9	898,041	803,682
Fort William	909,934	614,015	+48.2	596,906	582,209
New Westminster	582,087	575,012	+1.2	566,149	501,497
Medicine Hat	259,836	271,388	−4.3	230,857	211,400
Peterborough	596,181	588,530	+1.3	583,535	560,636
Sherbrooke	823,012	733,185	+12.3	676,709	679,006
Kitchener	1,016,584	1,056,902	−3.8	1,010,486	962,846
Windsor	3,272,924	2,752,571	+18.9	2,901,913	2,644,547
Prince Albert	302,691	314,316	−3.7	289,135	284,762
Moncton	769,344	824,294	−6.7	702,286	735,181
Kingston	570,246	567,594	+0.5	532,670	469,601
Chatham	589,176	617,777	−4.6	554,863	491,463
Sarnia	445,703	420,130	+6.1	455,716	434,109
Sudbury	847,404	852,104	−0.6	834,876	822,831
Total (32 cities)	290,758,145	325,109,924	−10.6	339,614,169	274,767,975

* Estimated. x No figures available.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of April 1, 1941:

GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of March, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for February, 1941 was 1,129,975 fine ounces as compared with 1,211,271 fine ounces for January, 1941 and 1,103,323 fine ounces for February, 1940.

SILVER

During March quotations for both deliveries touched 23 1/16d. cash for the first time since Nov. 1, 1940 and two months for the first time since Oct. 31, 1940. A feature was that at this figure some silver was furnished to the market from Indian Government stocks, although only a moderate amount was required to meet the needs of the market. The tone was very steady and day to day fluctuations in prices were in no instance more than 1-16d. Demand was mainly for trade requirements and though moderate, was very consistent, while in addition to Indian Government silver, some supplies became available from production sources. Prices were quoted level on occasion, but for the most part cash ruled at a premium of 1-16d.

Quotations during March, 1941 in London (Bar silver per ounce, standard):

	Cash	2 Mos.		Cash	2 Mos.
Mar. 3	23 5-16d.	23 1/4d.	Mar. 18	23 1/2d.	23 7-16d.
Mar. 4	23 3/8d.	23 5-16d.	Mar. 19	23 1/2d.	23 1/2d.
Mar. 5	23 3/8d.	23 5-16d.	Mar. 20	23 1/2d.	23 1/2d.
Mar. 6	23 3/8d.	23 5-16d.	Mar. 21	23 7-16d.	23 7-16d.
Mar. 7	23 3/8d.	23 5-16d.	Mar. 24	23 1/2d.	23 1/2d.
Mar. 10	23 3/8d.	23 5-16d.	Mar. 25	23 1/2d.	23 1/2d.
Mar. 11	23 3/8d.	23 5-16d.	Mar. 26	23 1/2d.	23 1/2d.
Mar. 12	23 7-16d.	23 3/8d.	Mar. 27	23 1/2d.	23 7-16d.
Mar. 13	23 7-16d.	23 7-16d.	Mar. 28	23 1/2d.	23 7-16d.
Mar. 14	23 1/2d.	23 7-16d.	Mar. 31	23 1/2d.	23 7-16d.
Mar. 17	23 1/2d.	23 7-16d.			

Average—Cash delivery, 23.4464d.; two months' delivery, 23.4047d.

Quotations in New York during March, 1941 (per ounce .999 fine): U. S. Treasury price, 35 cents; market price, 34 3/4 cents.

The official dollar rates fixed by the Bank of England during March, 1941, were as follows: Buying, $4.03 1/2; selling, $4.02 1/2.

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
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
*American Gas & Electric Co.—		
2 3/4% debentures	May 23	2691
3 1/4% debentures	May 23	2691
3 3/4% debentures	May 23	2691
Antilla Sugar Estates 20-year 6% debs	May 1	2059
Autocar Co. 1st mtge. 7s	May 1	2231
Beford Pulp & Paper Co., Inc., 6 1/2% bonds	June 1	2232
Birmingham Gas Co. 5% bonds	May 1	2232
(William) Carter Co. preferred stock	June 16	1275
Chesapeake & Ohio Ry. 3 1/4% bonds	Apr. 28	1423
Chesapeake & Ohio Ry. 3 1/2% bonds	May 1	2062
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Congress Square Hotel Co. 1st mtge. 5 1/2s	May 1	983
*Consolidated Gas Utilities Corp., 1st mtge. bonds	May 24	2700
*Consolidation Coal Co. 5% bonds	May 9	2700
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
*Engineers Public Service Co. preferred stock	May 22	2702
*Fairbanks, Morse & Co. 4% bonds	June 1	2704
General Aniline & Film Corp. 5 1/2% 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
*Koppers Co. 1st mtge. bonds	May 10	2708
Lehigh Valley Coal Co. 6% notes	Apr. 26	2399
1st mortgage bonds	Apr. 26	2399
Libby, McNeill & Libby 1st mtge. bonds	May 10	2399
Macon Gas Co. 1st mtge. 4 1/2s	June 2	2074
Minnesota Transfer Ry. Co. 3 3/4% 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. 3 1/4s	May 15	2561
New York Shipbuilding Corp. 1st mtge. 5s	May 1	1926
Niagara Share Corp. of Md. 5 1/2% debentures	May	1761
North American Car Corp. 4 1/2% ctfs., series I	May 1	838
North American Car Corp. equip. trust ctfs. series J	June 1	43
North American Light & Power Co. 5 1/2% debs	May 9	1927
1st mortgage 4s	May 1	1140
Pennsylvania Water & Power Co. 3 1/4% bonds	May 1	2248
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
*St. Louis Rocky Mountain & Pacific Co. 1st mtge. bonds	May 2	2718
San Jose Water Works 1st mtge. 3 1/4s	June 1	2083
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Shawinigan Water & Power Co. 3 1/2% 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. 3 1/4s	May 15	2252
*United Biscuit Co. of America, 3 1/2% debentures	June 1	2721
Unified Debenture Corp. debentures	July 1	276
United Telephone & Telegraph Co.—		
5 1/2% 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	1608
Watauga Power Co. 1st mtge. 6s	June	2257
Westmoreland Water Co. 5% bonds	June	1939
Wheeling Steel Corp. 1st mtge. 4 1/2s	May	1939

* Announcements this week.

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
4 Motor Mart Trust, common, par $5	1 1/8
8 Motor Mart Trust, preferred, par $50	12 1/2
$60 Motor Mart Trust scrip	$3 lot
24 units Washington Railway & Electric	14 5/8
Bonds—	*Per Cent*
$1,000 The Bancroft Hotel Corp. 1st mtge. 5s, Aug. 1, 1943	93 1/4 & int.
$2,500 Bellevue Hotel Co. 2d mtge. income, Jan., 1960, with 20 shares the Bellevue Trust v. t. c.	10 1/2 flat
$4,000 Boston Building Trust income 5s, March, 1949, with 8 shares Massachusetts Cities Realty Co. common A	9 1/2 flat

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK "A" DECREASED

Amt. of Decrease

April 14—Citizens First National Bank of Frankfort, Frankfort, N. Y. From $100,000 to $50,000 — $50,000

PREFERRED STOCK "B" DECREASED

Amt. of Decrease

April 14—Citizens First National Bank of Frankfort, Frankfort, N. Y. From $65,000 to $32,500 — $32,500

COMMON CAPITAL STOCK REDUCED

Amt. of Reduction

April 14—Citizens First National Bank of Frankfort, Frankfort, N. Y. From $100,000 to $25,000 — $75,000

BRANCH AUTHORIZED

April 17—Northwestern National Bank in Philadelphia, Philadelphia, Pa. Location of branch: Glenside Avenue and Easton Road, Glenside, Pa. Certificate No. 1517A.

COMMON CAPITAL STOCK INCREASED

Amt. of Increase

April 18—The Merchants National Bank of Quakertown, Quakertown, Pa. From $80,000 to $100,000 — $20,000

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week, when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Manufacturing	35c	June 16	June 12
Allied Products Corp	25c	July 1	June 9
Class A (quar.)	43 3/4c	July 1	June 9
All Penn Oil & Gas (quar.)	5c	Apr. 15	Apr. 10
Aluminium Ltd. (quar.)	‡$2	June 5	May 15
Preferred (quar.) (payable in U. S. funds)	$1 1/2	June 1	May 10
American European Securities $6 pref.	†$1 1/2	Apr. 22	Apr. 18
American & Foreign Power $7 preferred	‡35c	June 16	May 23
$6 preferred	‡30c	June 16	May 23
American Home Products Corp	20c	June 1	May 14*
American Locomotive Co. 7% preferred	†$1 1/2	June 1	9June 4
American Metal Co	25c	June 2	May 21
6% preferred (quar.)	$1 1/2	June 2	May 21
American Paper Goods	60c	May 1	Apr. 16
American Smelting & Refining	50c	May 31	May 2
American Steel Foundries	25c	June 30	June 14
Animal Trap Co. of America, Inc. (quar.)	15c	May 1	Apr. 21
Preferred (quar.)	87 1/2c	May 1	Apr. 21
Armstrong Cork Co. (interim)	25c	June 2	May 5
Preferred (quar.)	$1	June 16	June 2
Artloom Corp. (quar.)	12 1/2c	May 10	May 1
7% preferred (quar.)	$1 3/4	June 2	May 16
Automatic Fire Alarm Co. (quar.)	15c	Mar. 10	Mar. 1
Barnsdall Oil Co	15c	June 9	May 10
Belding Heminway Co	20c	May 15	May 1
Berland Shoe Stores, Inc. (quar.)	12 1/2c	May 1	Apr. 21
7% preferred (quar.)	$1 3/4	May 1	Apr. 21
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Bethlehem Steel Corp	$1 1/2	June 2	May 9
Preferred (quar.)	$1 3/4	July 1	June 6
Bloch Bros. Tobacco (quar.)	37 1/2c	May 15	May 12
6% preferred (quar.)	$1 1/2	June 30	June 25
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	62 1/2c	May 1	Apr. 28
Bohn Aluminum & Brass	50c	July 1	June 13
Bonwit Teller, Inc. (quar.)	17 1/2c	May 1	Apr. 18
6% preferred (quar.)	15c	May 1	Apr. 18
Bourne Mills	60c	May 1	Apr. 17
Bower Roller Bearing	75c	June 20	June 6
Buck Hill Falls (quar.)	12 1/2c	May 15	May 1
Burroughs Adding Machine	15c	June 5	May 2
Cable & Wireless (Holding)—			
Am. dep. rec. preferred (s.-a.)	‡2 3/4%	May 21	Apr. 22
California Water Service Co.—			
6% preferred A and B (quar.)	37 1/2c	May 15	Apr. 30
Callaway Mills	15 1/2c	Apr. 19	Apr. 10
Canada Cement 6 1/2% preferred	‡$1 1/4	June 20	May 30
Canada Wire & Cable class A (quar.)	‡$1	June 15	May 31
Class B (interim)	‡50c	June 15	May 31
Preferred (quar.)	‡$1 1/4	June 15	May 31
Canadian Bakeries, Ltd., 5% preferred	‡75c	June 1	May 22
5% preferred (quar.)	‡$1 1/4	June 1	May 22
Canadian Fairbanks-Morse	‡50c	May 15	Aprl 30
Canadian Industrial Alcohol A & B (interim)	‡10c	June 2	May 15
Canadian Western Natural Gas, Light, Heat & Power	‡$2	Apr. 28	Mar. 31
Carman & Co. class B	25c	June 2	May 15
Class A (quar.)	50c	June 2	May 15
Cedar Rapids Mfg. & Power (quar.)	75c	May 15	Apr. 30
Central American Life Ins. Co. (Del.) (quar.)	37 1/2c	Apr. 24	Apr. 16
Central Electric Co	10c	June 21	June 16
Central Ohio Light & Power $6 pref. (quar.)	$1 1/2	June 2	May 17
Central Paper Co., Inc. (quar.)	15c	June 2	May 20
Extra	20c	June 2	May 20
Chicago Yellow Cab	25c	June 2	May 21
Chile Copper Co	50c	May 27	May 9
Colgate-Palmolive-Peet preferred (quar.)	$1.06 1/4	June 30	June 10
Colon Development preferred (quar.)	1 1/2%	Apr. 17	Mar. 31
Colt's Patent Firearms Mfg. (interim)	$1	May 15	Apr. 17
Community Public Service	50c	May 15	May 2
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	May 15	Apr. 30
Covington & Cincinnati Bridge Co. (quar.)	$3	Apr. 16	Mar. 31
Crown Drug Co. preferred	43 3/4c	May 15	May 8
Delaware Rayon Co. 7% non-cum. pref. (quar.)	$1 3/4	Apr. 19	Apr. 14
Dome Mines, Ltd	‡50c	July 21	June 30
Dominion & Anglo Investment	‡$2 1/2	June 2	May 15
Dominion Bridge, Ltd. (quar.)	30c	May 23	Apr. 30
Domestic Finance (quar.)	35c	May 1	Apr. 26
Extra	10c	May 1	Apr. 26
Dominion Scottish Investments 5% preferred	†$1.05	June 2	May 30
Eastern Shore Public Service Co. $6 1/2 pref. (qu.)	$1 5/8	June 1	May 10
$6 preferred (quar.)	$1 1/2	June 1	May 10
Employers Casualty Co. (Texas) (quar.)	40c	May 1	Apr. 25
Fairbanks Morse & Co	50c	June 2	May 10
Fall River Gas Works (quar.)	45c	May 1	Apr. 28
FitzSimmons & Connell Dredge & Dock	25c	June 1	May 20
Florida Power Corp. 7% pref. A (quar.)	$1 3/4	June 1	May 15
7% preferred (quar.)	87 1/2c	June 1	May 15
Freeport Sulphur Co. (quar.)	50c	June 2	May 16
Fuller Mfg. Co	10c	May 6	Apr. 29
General Cable Corp. 7% pref. (quar.)	$1 3/4	May 1	Apr. 28
Gold Bell Mining Co., Ltd	2c	May 15	Apr. 30
Gold & Stock Telegraph Co. (quar.)	$1 1/2	July 1	June 30
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	May 2
Hart-Carter Co. conv. pref. (quar.)	50c	June 2	May 15

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Name of Company	Per Share	When Payable	Holders of Record
Harbison-Walker Refractories Co	37½c	June 2	May 12
Preferred (quar.)	$1½	July 21	July 7
Hedley Mascot Gold Mines, Ltd. (quar.)	2c	May 15	Apr. 24
Holophone Co., Inc.	65c	June 2	May 15
Imperial Chemical Industries Am .dep. rec	5%	July 8	Apr. 25
Indiana Steel Products	12c	May 15	May 5
Ingersoll-Rand Co	$1½	June 2	May 5
Interlake Iron Corp	25c	May 16	May 2
International Ocean Telegraph Co. (quar.)	$1½	July 1	June 30
International Rys. of Cent. Amer. 5% cum. pref.	$1¼	May 15	May 5
Interstate Hosiery Mills	25c	June 16	June 2
Kayser (Julius) & Co	25c	May 15	May 5
Kelsey-Hayes Wheel class A	$1	June 2	May 20
Kinney (G. R.) Co. prior preferred	$1	May 20	May 5
Lake of the Woods Milling	50c	June 2	May 15
Preferred (quar.)	$1¾	June 2	May 15
Lane Bryant, Inc. (quar.)	25c	June 2	May 15
Libby, McNeill & Libby	35c	May 31	May 15
Liberty Finance Co. cum. part. pref. (quar.)	14c	May 31	May 24
Life Savers Corp. (quar.)	40c	June 2	May 1
Liggett & Myers Tobacco (quar.)	$1	June 2	May 13
Common B (quar.)	$1	June 2	May 13
Lindsay Light & Chemical	20c	May 15	May 3
Loblaw Groceterias Co. A & B (quar.)	25c	June 2	May 10
A & B (extra)	12½c	June 2	May 10
Lock-Joint Pipe Co. 8% pref. (quar.)	$2	July 1	June 21
Lord & Taylor 6% pref. (quar.)	$1½	June 2	May 17
Lunkenheimer Co	50c	May 15	May 5
Magazine Repeating Razor Co	25c	May 2	Apr. 23
Manufacturers Casualty Insurance (quar.)	40c	May 15	May 1
Extra	10c	May 15	May 1
Marine Bancorporation (initial stock) (quar.)	30c	May 1	Apr. 21
Fully participating (quar.)	30c	May 1	Apr. 21
Massachusetts Bonding & Insurance Co	87½c	May 5	Apr. 28
Mead Corp. $6 pref. A (quar.)	$1½	June 1	May 15
$5½ preferred B (quar.)	$1⅜	June 1	May 15
Metropolitan Storage Warehouse Co	40c	May 1	Apr. 17
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
Monsanto Chemical Co. (quar.)	50c	June 2	May 10
$4 preferred C (initial)	84c	June 2	May 10
Morse Twist Drill & Machine	$1½	May 15	Apr. 24
Motor Finance Corp. (quar.)	25c	May 31	May 17
Muskogee Co. preferred (quar.)	$1½	June 2	May 15
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
National Gypsum Co. $4½ conv. pref. (qu.)	$1⅛	June 2	May 14
National Malleable & Steel Casting	25c	June 7	May 23
Neptune Meter Co. preferred (quar.)	$2	May 15	May 1
New England Fund	13c	May 1	Apr. 21
Newport News Shipbuilding & Dry Dock Co	50c	June 2	May 15
$5 cum. conv. preferred (quar.)	$1¼	Aug. 1	July 15
New York Stocks, Inc.—Special stock:			
Agricultural Industry Series	15c	May 26	May 5
Alcohol & Dist. Industry Series	20c	May 26	May 5
Automobile Industry Series	20c	May 26	May 5
Aviation Industry Series	25c	May 26	May 5
Bank Stock Series	17c	May 26	May 5
Building Supply Industry Series	20c	May 26	May 5
Business Equipment Industry Series	22c	May 26	May 5
Chemical Industry Series	20c	May 26	May 5
Electrical Equipment Industry Series	23c	May 26	May 5
Food Industry Series	20c	May 26	May 5
Insurance Stock Series	20c	May 26	May 5
Machinery Industry Series	25c	May 26	May 5
Merchandising Series	20c	May 26	May 5
Metals Series	25c	May 26	May 5
Oil Industry Series	17c	May 26	May 5
Public Utility Industry Series	20c	May 26	May 5
Railroad Series	5c	May 26	May 5
Railroad Equipment Industry Series	11c	May 26	May 5
Steel Industry Series	17c	May 26	May 5
Tobacco Industry Series	35c	May 26	May 5
New York Fire Insurance (quar.)	20c	Apr. 30	Apr. 23
Norfolk & Western Ry. (quar.)	$2½	June 19	May 31
North American Oil Consol. (quar.)	15c	May 5	Apr. 25
Northwestern Bancorporation	20c	May 26	May 10
Northwestern Public Service 7% pref. (quar.)	$1¾	June 2	May 20
6% preferred (quar.)	$1½	June 2	May 20
Northwestern Telegraph Co. (s.-a.)	$1½	July 1	June 16
Ohio & Mississippi Telegraph Co. (annual)	$2½	July 1	June 17
Otis Elevator Co	20c	June 20	May 23
Preferred (quar.)	$1½	June 20	May 23
Outboard Marine & Mfg. Co	40c	May 15	May 5
Pacific & Atlantic Telegraph (s.-a.)	50c	July 1	June 14
Parker Pen Co	25c	June 1	May 15
Peerless Casualty Co. (semi-ann.)	35c	May 1	Apr. 19
Preferred (semi-ann.)	$3	June 30	June 20
Peerless Woollen Mills 6½% pref. (s.-a.)	$1.65½	June 2	May 15
Pinchin Johnson American shares (final)	‡6%	May 26	Apr. 22
Pitney-Bowes Postage Meter Co. (quar.)	10c	May 20	May 1
Poor & Co. class A	37½c	June 1	May 15
Public Service of N. J. 8% pref. (quar.)	$2	June 13	May 15
7% preferred (quar.)	$1¾	June 13	May 15
$5 preferred (quar.)	$1¼	June 13	May 15
6% preferred (monthly)	50c	June 13	May 15
Quaker State Oil Refining	15c	June 16	May 29
Quebec Power Co. (quar.)	‡25c	May 26	Apr. 28
Railway & Light Securities Co	10c	May 1	Apr. 24
6% preferred (quar.)	$1½	May 1	Apr. 24
Reading Co. 1st preferred (quar.)	50c	June 12	May 22
Rubinstein (Helena)	50c	May 1	Apr. 25
Russell-Miller Milling Co. (quar.)	$1	May 1	Apr. 19
Sagamore Mfg. Co	$1	May 1	Apr. 22
St. Louis Bridge Co. 6% 1st pref. (s.-a.)	$3	July 1	June 15
3% 2d preferred (s.-a.)	$1½	July 1	June 15
St. Paul Fire & Marine Insurance Co. (quar.)	$2	Apr. 17	Apr. 12
San Diego Gas & Electric	7½c	May 15	Apr. 30
Servel, Inc	25c	June 1	May 14
Sherwin-Williams Co	75c	May 15	Apr. 30
Preferred (quar.)	$1¼	June 2	May 15
Sierra Pacific Power Co. (quar.)	40c	May 1	Apr. 23
Preferred (quar.)	$1½	May 1	Apr. 23
Sioux City Gas & Electric 7% preferred (quar.)	$1¾	May 10	Apr. 30
Sonotone Corp	5c	June 25	June 4
Preferred (quar.)	15c	July 1	June 4
South Bend Lathe Works (quar.)	75c	June 2	May 15
Standard Products Co	25c	May 1	Apr. 24
Swan-Finch Oil Corp	25c	May 15	May 1
Talon, Inc., preferred, initial (s.-a.)	20c	May 15	Apr. 24
Tide Water Associated Oil Co. (quar.)	15c	June 2	May 9
Tradesmen's National Bank & Trust Co. (qu.)	$1½	May 1	Apr. 22
Union Gas of Canada (quar.)	20c	June 14	May 20
Extra	20c	June 14	May 20
United Engineering & Foundry Co. (quar.)	50c	May 13	May 2
Preferred (quar.)	$1¾	May 13	May 2
United Gas Corp. $7 preferred	‡$2¼	June 2	May 9
United Gas Improvement	20c	June 30	May 29
Preferred (quar.)	$1¼	June 30	May 29
United Gold Equities of Canada (s.-a.)	‡6c	June 30	June 16
United States Playing Card Co	50c	July 1	June 14
Universal Insurance (quar.)	25c	June 2	May 15
Vanadium-Alloys Steel Co	$1¼	June 2	May 16
Warner & Swasey Co	40c	May 27	May 13
Warren Foundry & Pipe	50c	June 2	May 15
Wentworth Mfg. Co. conv. pref	25c	May 15	May 1
Westchester Fire Insurance Co. (quar.)	30c	May 1	Apr. 19
White (S. S.) Dental Mfg	25c	May 17	May 2
Wilsil, Ltd. (quar.)	25c	July 1	June 14
Youngstown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	$1⅜	July 1	June 14

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
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
Allen Industries	25c	Apr. 30	Apr. 25
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 21
Alpha Portland Cement	25c	June 25	May 31
Altorfer Bros. conv. preferred	$1	May 15	May 1
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 Book Co	50c	May 1	Apr. 18
American Can Co. (quar.)	$1	May 15	Apr. 24
American Chain & Cable	40c	June 15	June 5
Preferred (quar.)	$1¼	June 15	June 5
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 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 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 Meter Co	75c	June 14	May 28
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
American Zinc, Lead & Smelting Co. prior pref.	‡$1¼	May 1	Apr. 21
Amoskeag Co. semi-ann	75c	July 3	June 21
$4½ preferred (s.-a.)	$2¼	July 3	June 21
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
Appleton Co	50c	May 1	Apr. 21
Preferred (quar.)	$1¾	May 1	Apr. 21
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 Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 25
Atlantic Refining preferred (quar.)	$1	May 1	Apr. 4
Atlas Plywood Corp. (quar.)	37½c	May 1	Apr. 21
Preferred (quar.)	31c	May 1	Apr. 21
Atlas Powder Co. preferred (quar.)	$1¼	May 1	Apr. 18
Aunor Gold Mines, Ltd. (interim)	‡4c	June 2	May 10
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	May 1	Apr. 21
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
Bendix Aviation Corp	$1	June 2	May 10
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Best & Co	40c	May 15	Apr. 25
Birtman Electric Co. (quar.)	25c	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quar.)	62½c	Apr. 30	Apr. 15
Borden Co. (interim)	30c	June 2	May 15
Boston Edison Co. (quar.)	50c	May 1	Apr. 10
Boston Fund (quar.)	16c	May 20	Apr. 30
Boston Metal Investors, Inc	18c	Apr. 25	Apr. 15
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
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
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., Ltd., 6% preferred (quar.)	$1½	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 Assn. (s.-a.)	50c	May 1	Apr. 15
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
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 Insurance Shares, Ltd	‡$1	May 10	Apr. 30
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
Carter (Wm.) Co. 6% pref. (quar.)	$1½	June 16	June 16
Case (J. I.) Co., 7% preferred (quar.)	$1¾	July 1	June 12
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

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Name of Company	Per Share	When Payable	Holders of Record
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 Arizona Light & Power $7 pref. (quar.)	$1¾	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
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
Cherry-Burrell Corp	25c	Apr. 30	Apr. 24
Preferred (quar.)	$1¼	Apr. 30	Apr. 24
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
Cleve. Cin. Chicago & St. Louis, pref. (quar.)	$1¼	Apr. 30	Apr. 19
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 15
Colgate-Palmolive-Peet	12½c	May 15	Apr. 18
Colorado Fuel & Iron	25c	May 28	May 14
Colt's Patent Fire Arms. Mfg. (interim)	$1	May 1	Apr. 17
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 Light & Power Co. preferred (qu.)	$1⅜	June 1	May 15
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.)	$1⅞	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
Container Corp. of America	25c	May 20	May 5
Continental Can Co. (quar., interim)	50c	June 16	May 24*
Cook Paint & Varnish (quar.)	20c	June 2	May 20
Preferred (quar.)	$1	June 2	May 20
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 18
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*
Crum & Forster 8% pref. (quar.)	$2	June 30	June 20
Cudahy Packing 7% preferred	†$3½	May 1	Apr. 26
6% preferred	†$3	May 1	Apr. 26
Culver & Port Clinton RR. Co. (s.-a.)	10c	Aug. 1	July 22
Cumberland Co. Power & Light Co.—			
5½% preferred (quarterly)	$1⅜	May 1	Apr1 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
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
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
Prior pref. (qu.)	$1½	May 1	Apr. 18
Represents two quar. divs. of 75c. each for first two quarters of 1941.			
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
Denver Union Stock Yards pref. (quar.)	$1⅜	June 2	May 20
Detroit Gasket & Mfg. pref. (quar.)	30c	June 2	May 17
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
Diamond Shoe Corp	30c	May 1	Apr. 21
Di-Noc Manufacturing Co	5c	May 1	Apr. 21
6% preferred (quar.)	$1½	June 1	May 20
Distillers Corp.-Seagrams, pref. (quar.)	$1¼	May 1	Apr. 15
Payable in U. S. funds.			
Dixie-Vortex Co	25c	May 20	May 1
Class A (quar.)	62½c	July 1	June 10
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
Electric Bond & Share Co. $6 preferred (quar.)	$1½	May 1	Apr. 7
$5 preferred (quar.)	$1¼	May 1	Apr. 7
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
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	$1¾	May 1	Apr. 19
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 Bake Shops (quar.)	25c	June 30	June 14
Preferred (s.-a.)	75c	June 30	June 14
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
Ferro Enamel Corp	25c	June 20	June 5
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

Name of Company	Per Share	When Payable	Holders of Record
Fiduciary Corp. (quar.)	$1	May 1	Apr. 10
Fire Association of Philadelphia (s.-a.)	$1	May 15	Apr. 18
Firemen's Insurance Co. (Newark) (s.-a.)	20c	May 15	Apr. 21
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
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
Fulton Industrial Securities Corp.—			
$3½ cum. preferred (quar.)	87½c	May 1	Apr. 15
Gardner-Denver Co. $3 conv. pref. (quar.)	75c	May 1	Apr. 21
General Cigar Co. preferred (quar.)	$1¾	June 1	May 16
General Foods Corp. (quar.)	50c	May 15	Apr. 25
Preferred (quar.)	$1½	May 1	Apr. 10
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
General Shoe Corp	20c	Apr. 30	Apr. 15
Georgia Railroad & Banking (quar.)	$2¼	July 15	July 1
Gillette Safety Razor, preferred (quar.)	$1¼	May 1	Apr. 7
Gisholt Machine Co	25c	Apr. 30	Apr. 16
Globe & Republic Insurance of America (quar.)	12½c	Apr. 30	Apr. 21
Gorham Manufacturing Co	50c	June 16	June 2
Granby Consol. Mining Smelting & Power Co	†15c	June 2	May 17
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	13c	May 1	Apr. 15
Hale Bros. Stores (quar.)	25c	June 2	May 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
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
Hearn Dept. Stores preferred	†75c	May 1	Apri 29
Hecker Products Corp	15c	May 1	Apr. 10
Hercules Powder 6% preferred (quar.)	$1½	May 15	May 2
Hibbard, Spencer Bartlett & Co. (monthly)	15c	May 29	May 19
Monthly	15c	June 27	June 17
Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
Hilton-Davis Chemical	20c	Apr. 30	Apr. 19
Hires (Chas. E.) Co	30c	June 2	May 15
Holly Sugar Corp	25c	May 1	Apr. 15
Preferred (quar.)	$1¼	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
Hooker Electrochemical Co	30c	May 31	May 14
Horder's, Inc. (quar.)	25c	May 1	Apr. 21
Hormel (Geo. A.)	50c	May 15	Apr. 26
Preferred class A (quar.)	$1½	May 15	Apr. 26
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
Horne (Joseph) Co. 6% preferred (quar.)	$1½	May 1	Apr. 23
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
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
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 preferred	†$1½	June 2	May 21
$3 preferred	†$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 Harvester Co. preferred (qu.)	$1¾	June 2	May 5
International Metal Industries, pref	†$3	May 1	Apr. 15
Preferred (quar.)	$1¾	May 1	Apr. 15
International Nickel Co. of Canada, pref. (quar.)	$1¼	May 1	Apr. 1
Payable in United States funds.			
International Products Corp	25c	May 1	Apr. 23
International Utilities Corp.—			
$3.50 prior preferred	87½c	May 1	Apr. 21
Interstate Dept. Stores, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 17
Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 9
Quarterly	30c	Dec. 1	Nov. 10
Ironrite Ironer	10c	May 1	Apr. 21
Preferred (quar.)	20c	May 1	Apr. 21
Jantzen Knitting Mills	10c	May 1	Apr. 15
5% preferred (quar.)	$1¼	June 2	May 25
Jefferson Standard Life Insurance (s.-a.)	75c	July 26	July 22
Kalamazoo Stove & Furnace	15c	May 1	Apr. 18
Kaufmann Department Stores	20c	Apr. 28	Apr. 10
Kellogg Switchboard & Supply Co	15c	Apr. 30	Apr. 8
Preferred (quar.)	$1¼	Apr. 30	Apr. 8
Kemper-Thomas Co., 7% special pref. (quar.)	$1¾	June 2	May 20
7% special preferred (quar.)	$1¾	Sept. 2	Aug. 20
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 20
Kendall Co. $6 preferred A (quar.)	$1½	June 1	May 10
Partic. preferred A	95c	June 1	May 10
Kennedy's Inc. pref. (quar.)	31¼c	July 15	June 30
Kerr-Addison Gold Mines (interim)	5c	Apr. 28	Apr. 10
Kentucky Utilities 7% junior pref. (quar.)	87½c	May 20	May 1
King Oil Co. (quar.)	15c	May 1	Apr. 12
Kings County Trust Co. (quar.)	$20	May 1	Apr. 25
Kirkland Lake Gold Mining (s.-a.)	5c	May 1	Mar. 31
Extra	1c	May 1	Mar. 31
Klein (D. Emil) Co	25c	July 1	June 20
Preferred (quar.)	62½c	May 1	Apr. 21
Knickerbocker Fund	8c	May 20	April 30
Kokomo Water Works, 6% pref. (quar.)	$1½	May 1	Apr. 11
Kress (S. H.) & Co. special pref. (quar.)	15c	May 1	Apr. 18
Kroger Grocery & Baking (quar.)	50c	June 2	May 9
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 19
7% pref. (quar.)	$1¾	May 1	Apr. 19
K W Battery Co., Inc. (quar.)	5c	May 15	Mar. 6
Landis Machine Co. 7% pref. (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc. 7% preferred (quar.)	$1¾	May 1	Apr. 15
Langley s, Ltd., 7% conv. pref	†50c	June 12	June 3
7% conv. preferred	†50c	Sept. 12	Sept. 3
7% conv. preferred	†50c	Dec. 12	Dec. 3
Lebanon Valley Gas, 6% preferred (quar.)	75c	May 1	Apr. 15
Lehigh Portland Cement Co. (quar.)	37½c	May 1	Apr. 14
4% preferred (quar.)	$1	July 1	June 14

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Name of Company	Per Share	When Payable	Holders of Record
Lerner Stores Corp. 4½% pref. (quar.)	$1⅛	May 1	Apr. 21
Le Tourneau (R. G.), Inc. (quar.)	25c	June 1	May 9
Libbey-Owens-Ford Glass	50c	June 16	May 29
Lincoln Printing Co., preferred (quar.)	87½c	May 1	Apr. 21
Link Belt Co. (quar.)	25c	June 2	May 9
6½% preferred (quar.)	$1⅝	July 1	June 16
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lionel Corp. (quar.)	15c	May 31	May 10
Little Miami RR., original capital	$1.10	June 10	May 24
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Loew's Boston Theatres (quar.)	15c	May 1	Apr. 18
Loew's, Inc., $6½ cum. pref. (quar.)	$1½	May 15	Apr. 29
Longhorn Portland Cement Co.—			
5% partic. pref. (quar.)	$1¼	June 2	May 20
5% partic. pref. (partic. div.)	25c	June 2	May 20
5% partic. pref. (quar.)	$1¼	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	$1¼	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Loose-Wiles Biscuit Co. (quar.)	25c	May 1	Apr. 19
Quarterly	25c	Aug. 1	July 19
Preferred (quar.)	$1¼	July 1	June 18
Lord & Taylor 2nd pref. (quar.)	$2	May 1	Apr. 7
Louisiana Power & Light $6 pref. (quar.)	$1½	May 1	Apr. 17
Lumbermen's Insurance Co. (semi-ann.)	$1¾	May 15	Apr. 18
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 20
6½% preferred (quar.)	$1⅝	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
McIntyre Porcupine Mines	‡55½c	June 2	May 1
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 11
6% preferred (quar.)	$1½	May 1	Apr. 11
Macy (R. H.) & Co	50c	June 2	May 9
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
Maytag Co., $3 preferred (quar.)	75c	May 1	Apr. 15
$6 preferred (quar.)	$1½	May 1	Apr. 15
Meier & Frank Co., Inc. (quar.)	15c	May 15	May 1
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
Mercantile Stores, Inc., 7% preferred (quar.)	$1¾	May 15	Apr. 30
Merchants & Manufacturers Insurance	10c	Apr. 30	Apr. 21
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
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
Montgomery & Erie Ry. Co. (s.-a.)	17½c	May 10	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	‡37c	Apr. 30	Mar. 31
Moody's Investors' Service part. pref. (quar.)	75c	May 15	May 1
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
Morris (Philip) & Co., Ltd., Inc.—			
4¼% cum. preferred (initial)	53⅛c	May 1	Apr. 15
Morris & Essex Extension RR. Co. g d. (s.-a.)	$2	May 1	Apr. 18
Mt. Diablo Oil Mining & Development Co	1c	June 3	May 15
Munising Paper Co., 1st preferred	†75c	May 1	Apr. 20
1st preferred (quar.)	25c	May 1	Apr. 20
Muskogee Co. 6% cum. preferred (quar.)	$1½	June 2	May 15
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
Nashua Mfg. Co. 1st pref	†$2½	May 1	Apr. 23
National Bearing Metal Corp	30c	June 2	May 16
7% preferred (quar.)	$1¾	May 1	Apr. 16
National Casket (semi-annual)	50c	May 15	Apr. 30
National Chemical & Mfg. Co. (quar.)	15c	May 1	Apr. 15
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 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 Lead Co. class A preferred (quar.)	$1¾	June 14	May 29
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 (quar.)	15c	June 2	May 2
$6 preferred (quar.)	$1½	May 1	Apr. 2
National Savings & Trust Co. (Wash., D. C.)	$1	May 1	Apr. 22
Neisner Bros. 4¾% pref. (quar.)	$1.18¾	May 1	Apr. 15
Neon Products of West Canada, Ltd.—			
6% preferred (s.-a.)	$1½	May 1	Apr. 15
New Process Co	50c	May 1	Apr. 18
Preferred (quar.)	$1¾	May 1	Apr. 18
New England Water, Light & Power, pref. (qu.)	$1½	May 1	----------
New York Air Brake	50c	May 1	Apr. 14
New York Fire Insurance (quar.)	20c	Apr. 30	Apr. 23
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.)	$1¼	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 Car Corp. $6 1st pref. A and B	†$1½	May 1	Apr. 21
Northern Illinois Finance Corp	25c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Northern Pipe Line	50c	June 2	May 16
Northern RR. (N. H.) (quar.)	$1½	Apr. 30	Apr. 17

Name of Company	Per Share	When Payable	Holders of Record
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
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
Oliver United Filters class A (quar.)	50c	May 1	Apr. 14
Ontario & Quebec Ry. Co. (s.-a.)	‡$3	June 2	May 1
5% perp. debenture stock (s.-a.)	‡2½%	June 2	May 1
Outlet Co. (quar.)	75c	May 1	Apr. 18
First preferred (quar.)	$1¾	May 1	Apr. 18
Second preferred (quar.)	$1½	May 1	Apr. 18
Owens-Illinois Glass	50c	May 15	Apr. 26
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 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
Pacific Public Service Co., 1st pref. (quar.)	32½c	May 1	Apr. 15
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
Parkersburg Rig & Reel, $5½ pref. (quar.)	$1¾	June 1	May 20
Pamour Porcupine Mines, Ltd	‡6c	June 2	May 10
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 21
Peninsular Grinding Wheel	10c	May 20	Apr. 24
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. cum. pref. (s.-a.)	$1½	May 1	Apr. 1
Philadelphia Electric $5 preferred (quar.)	$1¼	May 1	Apr. 10
Common (reduced)	35c	May 1	Apr. 10
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
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
Potomac Edison Co. 7% preferred (quar.)	$1¾	May 1	Apr. 21
6% preferred (quar.)	$1½	May 1	Apr. 21
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
Puget Sound Pulp & Timber	50c	Apr. 29	Apr. 25
Pullman, Inc. (quar.)	25c	June 16	May 26
Quarterly Income Shares (reduced)	15c	May 1	Apr. 15
Quincy Market Cold Storage & W'house pref.	†$6¼	May 1	Apr. 17
Radio-Keith-Orpheum 6% pref	$2	May 1	Apr. 21
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
Reading Co. (quarterly)	25c	May 8	Apr. 10
Reed (C. A.) Co. class A	†50c	May 1	Apr. 19
Reed-Prentice Corp	$1	May 1	Apr. 21
Preferred (quar.)	87½c	July 1	June 16
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 Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Investors Fund, Inc.—			
6% A & B pref. (quar.)	15c	May 1	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
Rich's, Inc. (quar.)	75c	May 1	Apr. 19
Roan Antelope Copper Mines (interim)	3d	May 19	Apr. 19
Rochester Button Co. pref. (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
Rose's 5-10 & 25c. Stores, Inc. (quar.)	20c	May 1	Apr. 20
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
St. Louis Car Co. preferred (quar.)	$1¾	May 1	Apr. 24
Scott Paper Co. $4½ cum. pref. (quar.)	$1½	May 1	Apr. 19
$4 cum. preferred (quar.)	$1	May 1	Apr. 19
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
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Apr. 18
Shawinigan Water & Power (quar.)	22c	May 26	Apr. 23
Signode Steel Strapping	25c	May 2	Apr. 26
Preferred (quar.)	62½c	May 2	Apr. 26
Silex Co. (quar.)	30c	May 10	Apr. 30
Smith Agricultural Chemical Co	25c	May 1	Apr. 20
6% preferred (quar.)	$1½	May 1	Apr. 20
Simpson (R.) Co., Ltd. 6% preferred (s.-a.)	‡$3	May 1	Apr. 19
Simpson's, Ltd., 6½% preferred	$1⅝	May 1	Apr. 19
South American Gold & Platinum Co	10c	May 7	Apr. 25
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
Squibb (E. R.) & Sons $5 pref. series A (quar.)	$1¼	May 1	Apr. 15
Standard Brands, Inc. pref. (quar.)	$1⅜	June 16	June 2
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Extra	40c	May 24	May 17
Stanley Works pref. (quar.)	31¼c	May 15	Apr. 30

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Name of Company	Per Share	When Payable	Holders of Record
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
Sterling, Inc., preferred (quar.)	37½c	May 1	Apr. 24
Stewart-Warner Corp	25c	June 30	May 31
Stouffer Corporation, A (quar.)	56¼c	May 1	----
Class B	25c	May 1	Apr. 23
Strawbridge & Clothier prior pref. (quar.)	$1½	June 2	May 15
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
Superior Portland Cement class B	50c	May 1	Apr. 23
Tacony-Palmyra Bridge pref. (quar.)	$1¼	May 1	Mar. 17
Tampa Electric Co	45c	May 15	Apr. 25
Preferred (quar.)	$1¾	May 15	Apr. 25
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 Pacific Coal & Oil (quar.)	10c	June 2	May 10
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
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
Trane Co	25c	May 15	May 1
Preferred (quar.)	$1½	June 1	May 24
Trans-Lux Corp	5c	May 1	Apr. 21
Triumph Explosives, Inc. (quar.)	5c	May 1	Apr. 21
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 New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
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 Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 30*
Quarterly	50c	Dec. 20	Nov. 29*
United States Rubber Co	50c	Apr. 30	Apr. 16
United States Sugar Corp. pref. (quar.)	$1¼	July 15	July 2
United Wall Paper Factories prior pref. (qu.)	$1½	June 1	May 23
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
Vanadium Corp. of America (quar.)	25c	May 5	Apr. 28
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
Waite Amulet Mines (interim)	10c	June 16	May 20
Walker & Co. class A	†62½c	May 15	May 1
Walker (H.) Gooderham & Worts (quar.)	$1	June 16	May 23
Preferred (quar.)	25c	June 16	May 23
Walton (Chas.) & Co. 8% preferred (quar.)	$2	May 1	Apr. 15
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
West Virginia Pulp & Paper Co. 6% pref. (qu.)	$1½	May 15	Apr. 25
Western Cartridge 6% pref. (quar.)	$1½	May 20	Apr. 30
Westinghouse Air Brake Co	25c	June 13	May 15
Westminster Paper Co., Ltd. (s.-a.)	‡25c	May 1	Apr. 15
Westmoreland Water Co. $6 preferred	†$2¼	May 1	Apr. 18
Weston (Geo.), Ltd. pref. (quar.)	$1¼	May 1	Apr. 15
Weston Electrical Instrument	50c	June 10	May 27
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
Whiting Corp. 6½% preferred	$1⅝	May 1	Apr. 21
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
WJR, the Goodwill Station (quar.)	50c	Apr. 30	Apr. 21
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
Zeller's, Ltd. (initial quar.)	20c	May 1	Apr. 15
Preferred (quar.)	37½c	May 1	Apr. 15
Zenith Radio Corp	$1	Apr. 30	Apr. 23
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

* Transfer books not closed for this dividend.
† On account of accumulated dividends.
‡ Payaale in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividends will be made.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 23, 1941, in comparison with the previous week and the corresponding date last year:

	Apr. 23, 1941	Apr. 16, 1941	Apr. 24, 1940
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	9,454,111,000	9,480,450,000	8,167,190,000
Redemption fund—F. R. notes	780,000	780,000	1,559,000
Other Cash †	85,673,000	79,709,000	112,808,000
Total reserves	9,540,564,000	9,560,939,000	8,281,557,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	960,000	265,000	65,000
Other bills discounted	155,000	139,000	509,000
Total bills discounted	1,115,000	404,000	574,000
Industrial advances	1,738,000	1,738,000	2,030,000
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	626,328,000	625,617,000	742,105,000
Due from foreign banks	17,000	17,000	17,000
Federal Reserve notes of other banks	2,280,000	2,238,000	1,810,000
Uncollected items	203,664,000	291,717,000	151,152,000
Bank premises	9,726,000	9,699,000	9,840,000
Other assets	13,014,000	12,718,000	17,037,000
Total assets	10395,593,000	10502,945,000	9,203,518,000
Liabilities—			
F. R. notes in actual circulation	1,639,722,000	1,640,338,000	1,278,131,000
Deposits—Member bank reserve acc't	6,787,475,000	7,172,852,000	7,073,238,000
U. S. Treasurer—General account	489,210,000	211,194,000	150,837,000
Foreign	754,586,000	728,890,000	131,853,000
Other deposits	413,132,000	367,965,000	309,630,000
Total deposits	8,444,403,000	8,480,901,000	7,665,558,000
Deferred availability items	181,842,000	252,273,000	136,492,000
Other liabilities, incl accrued dividends	1,285,000	1,119,000	1,214,000
Total liabilities	10267,252,000	10374,631,000	9,081,395,000
Capital Accounts—			
Capital paid in	51,592,000	51,591,000	51,068,000
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	13,232,000	13,206,000	10,620,000
Total liabilities and capital accounts	10395,593,000	10502,945,000	9,203,518,000
Ratio of total reserve to deposit and F. R. note liabilities combined	94.6%	94.5%	92.6%
Commitments to make industrial advances	1,411,000	1,426,000	852,000

† "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 24, 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	234,121,000	17,525,000
Bank of Manhattan Co.	20,000,000	26,989,700	596,386,000	39,081,000
National City Bank	77,500,000	80,993,400	a2,690,452,000	167,954,000
Chem Bank & Trust Co.	20,000,000	58,009,600	834,866,000	6,760,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,355,782,000	77,086,000
Manufacturers Trust Co	41,748,000	40,986,600	777,963,000	105,495,000
Cnt Hanover Bk&Tr Co	21,000,000	75,370,100	c1,175,717,000	76,354,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	339,168,000	28,173,000
First National Bank	10,000,000	108,726,400	800,616,000	716,000
Irving Trust Co.	50,000,000	53,792,700	764,491,000	4,470,000
Continental Bk & Tr Co.	4,000,000	4,511,100	71,691,000	1,323,000
Chase National Bank	100,270,000	139,538,700	d3,304,623,000	49,257,000
Fifth Avenue Bank	500,000	4,279,500	59,340,000	3,888,000
Bankers Trust Co.	25,000,000	83,878,300	e1,216,665,000	67,491,000
Title Guar & Trust Co.	6,000,000	1,073,300	16,693,000	2,330,000
Marine Midland Tr Co.	5,000,000	10,061,400	143,380,000	3,036,000
New York Trust Co.	12,500,000	28,039,600	473,698,000	50,380,000
Comm'l Nat Bk & Tr Co	7,000,000	8,843,900	139,431,000	2,045,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	98,981,000	53,731,000
Totals	518,518,000	957,498,400	16,094,064,000	757,068,000

* 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 available date); *c* $3,088,000 (April 24); *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	Total 40 Bonds
Apr. 25	116.58	28.32	18.11	39.98	106.35	95.46	54.36	108.80	91.24
Apr. 24	117.35	28.66	18.21	40.28	106.35	95.64	54.58	108.98	91.93
Apr. 23	116.59	28.36	18.17	40.00	106.28	95.63	54.05	108.79	91.91
Apr. 22	115.78	27.89	18.07	39.65	106.33	95.40	52.79	108.63	90.79
Apr. 21	116.06	27.77	18.10	39.68	106.19	95.19	52.14	108.55	90.52
Apr. 19	116.15	27.72	18.17	39.70	106.21	95.16	52.24	108.65	90.57

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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 16, 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	27,163	1,315	12,080	1,275	2,088	724	703	3,954	848	440	744	591	2,401
Loans—total	9,871	697	3,608	504	843	308	376	1,212	390	220	354	318	1,041
Commercial, indus. and agricul. loans	5,530	361	2,230	263	384	148	199	768	226	117	213	217	404
Open market paper	350	76	106	37	12	11	5	47	15	3	22	2	14
Loans to brokers and dealers in securs.	485	15	342	25	19	3	7	49	5	2	4	3	11
Other loans for purchasing or carrying securities	449	16	211	28	20	14	11	67	12	6	10	12	42
Real estate loans	1,229	81	191	50	180	48	36	132	60	12	32	24	383
Loans to banks	39	4	30	------	1	------	1	------	1	------	------	1	1
Other loans	1,789	144	498	101	227	84	117	149	71	80	73	59	186
Treasury bills	878	42	345	------	8	1	5	352	58	8	27	31	1
Treasury notes	2,179	39	1,407	28	153	62	48	255	37	19	47	34	50
United States bonds	7,682	347	3,439	387	671	228	105	1,217	184	116	104	110	774
Obligations guar. by U. S. Govt.	2,755	54	1,674	82	139	55	53	300	62	32	81	36	187
Other securities	3,798	136	1,607	274	274	70	116	618	117	45	131	62	348
Reserve with Federal Reserve Bank	11,668	648	6,536	589	804	282	172	1,438	205	106	214	159	515
Cash in vault	501	148	102	23	49	25	15	64	13	7	17	12	26
Balances with domestic banks	3,548	199	268	209	382	296	268	607	196	108	334	322	359
Other assets—net	1,202	68	434	82	89	40	51	74	23	15	21	31	274
LIABILITIES													
Demand deposits—adjusted	23,577	1,437	11,714	1,190	1,686	605	484	3,132	555	318	597	556	1,303
Time deposits	5,450	232	1,109	261	748	207	192	1,007	193	114	146	138	1,103
United States Government deposits	413	12	37	13	34	29	36	131	14	2	11	27	67
Inter-bank deposits:													
Domestic banks	9,378	402	4,041	476	533	385	386	1,419	420	173	465	299	379
Foreign banks	653	22	595	5	1	------	2	9	------	1	------	1	17
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	763	23	289	16	20	39	13	22	6	7	3	4	321
Capital accounts	3,847	249	1,635	217	390	102	96	417	97	61	108	90	38

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 24, 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 23, 1941

Three Ciphers (000) Omitted	April 23, 1941	Apr. 16, 1941	Apr. 9, 1941	Apr. 2, 1941	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	April 24, 1940
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.	20,159,729	20,124,731	20,111,281	20,101,279	20,102,279	20,103,281	20,103,279	20,030,246	19,961,281	16,378,477
Redemption fund (Federal Reserve notes)	10,507	10,507	10,488	10,488	10,570	10,914	10,914	10,244	9,244	9,140
Other cash *	334,198	325,987	315,517	323,880	341,056	332,163	327,660	319,789	337,781	389,625
Total reserves	20,504,434	20,461,225	20,437,286	20,435,647	20,453,905	20,446,358	20,441,853	20,360,279	20,308,306	16,777,242
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed	1,617	736	4,587	612	882	808	941	1,653	2,092	443
Other bills discounted	600	482	379	429	416	363	411	591	625	1,929
Total bills discounted	2,217	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,717	2,372
Industrial advances	7,491	7,470	7,396	7,820	7,957	7,894	7,881	7,715	7,840	9,918
U. S. Govt. securities, direct and guaranteed:										
Bonds	1,363,800	1,363,800	1,363,800	1,363,800	1,334,800	1,334,800	1,284,600	1,284,600	1,284,600	1,337,495
Notes	820,300	820,300	820,300	820,300	849,300	849,300	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	2,193,808	2,192,788	2,196,462	2,192,961	2,193,355	2,193,165	2,193,333	2,194,059	2,194,657	2,479,010
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks	23,183	23,898	20,594	21,956	20,089	21,513	21,874	21,563	20,672	22,113
Uncollected items	849,341	1,104,388	744,711	813,701	772,538	984,149	861,916	888,648	859,348	638,721
Bank premises	39,977	39,966	39,963	39,828	39,902	39,926	39,896	39,896	39,952	41,621
Other assets	47,535	46,775	48,326	47,285	46,791	46,203	57,606	54,238	53,200	59,145
Total assets	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	20,017,899
LIABILITIES										
Federal Reserve notes in actual circulation	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	4,918,503
Deposits—Member banks' reserve account	13,505,723	13,979,130	13,655,535	13,505,824	13,632,769	13,740,639	14,210,842	14,136,067	14,174,724	12,883,034
United States Treasurer—General account	946,798	533,715	812,666	1,044,871	906,276	912,814	421,423	390,686	367,887	469,974
Foreign	1,272,379	1,243,299	1,265,753	1,148,403	1,168,152	1,174,707	1,163,143	1,121,057	1,132,043	376,402
Other deposits	535,630	520,127	474,776	555,458	619,609	546,721	585,202	651,245	619,386	396,295
Total deposits	16,260,530	16,276,271	16,208,730	16,254,556	16,326,806	16,374,881	16,380,610	16,299,055	16,294,040	14,125,705
Deferred availability items	803,760	1,011,076	705,775	762,787	745,190	918,773	811,340	845,896	831,037	616,461
Other liabilities, incl. accrued dividends	4,571	4,116	4,752	3,775	4,087	3,688	6,364	3,360	3,561	4,566
Total liabilities	23,286,828	23,497,735	23,116,180	23,180,345	23,155,527	23,360,403	23,245,650	23,187,961	23,105,413	19,665,235
CAPITAL ACCOUNTS										
Capital paid in	140,057	140,010	139,875	139,809	139,795	139,717	139,671	139,629	139,586	136,125
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	47,590	47,492	47,484	47,421	47,455	47,391	47,354	47,290	47,333	37,980
Total liabilities and capital accounts	23,658,325	23,869,087	23,487,389	23,551,425	23,526,627	23,731,361	23,616,525	23,558,730	23,476,182	20,017,899
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	91.2%	91.0%	91.2%	91.2%	91.3%	91.1%	91.1%	91.1%	1.2%	88.1%
Commitments to make industrial advances	8,461	8,508	8,465	7,260	7,315	7,288	6,561	5,893	5,066	8,725
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	1,766	832	4,700	779	984	846	980	1,796	2,211	707
16-30 days bills discounted	30	79	58	46	69	108	83	37	83	51
31-60 days bills discounted	82	67	71	56	71	71	112	196	185	1,198
61-90 days bills discounted	151	151	61	58	53	49	72	99	103	161
Over 90 days bills discounted	188	89	76	102	121	97	105	116	135	255
Total bills discounted	2,217	1,218	4,966	1,041	1,298	1,171	1,352	2,244	2,717	2,372
1-15 days industrial advances	961	961	860	1,186	1,198	1,311	1,054	1,417	1,355	1,447
16-30 days industrial advances	161	173	200	295	273	184	464	337	148	84
31-60 days industrial advances	139	131	117	113	143	163	138	155	396	286
61-90 days industrial advances	137	149	139	168	123	111	125	79	114	629
Over 90 days industrial advances	6,093	6,056	6,080	6,058	6,220	6,125	6,100	5,727	5,827	7,472
Total industrial advances	7,491	7,470	7,396	7,820	7,957	7,894	7,881	7,715	7,840	9,918

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	Apr. 23, 1941	Apr. 16, 1941	April 9, 1941	April 2, 1941	Mar. 26, 1941	Mar. 19, 1941	Mar. 12, 1941	Mar. 5, 1941	Feb. 26, 1941	Apr. 24, 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	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	------	------	58,300	58,300	------	------	------	------
Over 90 days	2,184,100	2,184,100	2,184,100	2,184,100	2,125,800	2,125,800	2,109,300	2,109,300	2,109,300	2,466,720
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	6,538,248	6,513,752	6,486,643	6,444,451	6,387,733	6,369,331	6,347,243	6,327,123	6,259,262	5,245,738
Held by Federal Reserve Bank	320,281	307,480	289,720	285,224	308,289	306,270	299,907	287,473	282,487	327,235
In actual circulation	6,217,967	6,206,272	6,196,923	6,159,227	6,079,444	6,063,061	6,047,336	6,039,650	5,976,775	4,918,503
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treasury	6,659,000	6,636,000	6,581,000	6,534,000	6,504,000	6,497,000	6,455,500	6,432,500	6,386,500	5,375,500
By eligible paper	1,742	991	4,775	884	1,138	1,013	1,206	2,085	2,549	719
Total collateral	6,660,742	6,636,991	6,585,775	6,534,884	6,505,138	6,498,013	6,456,706	6,434,585	6,389,049	5,376,219

* "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 23, 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	20,159,729	1,205,947	9,454,111	1,187,664	1,439,122	652,270	431,090	3,022,094	461,156	298,473	453,546	310,744	1,243,512
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 *	334,198	25,245	85,673	26,961	23,203	17,721	24,297	41,783	18,133	5,946	15,736	15,151	34,349
Total reserves	20,504,434	1,231,864	9,540,564	1,215,851	1,463,325	671,550	456,454	3,065,259	479,762	304,614	469,497	326,782	1,278,912
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,617	60	960	38	150	85	47	26	35	174	32	10	------
Other bills discounted	600	------	155	34	41	------	10	98	------	32	161	69	------
Total bills discounted	2,217	60	1,115	72	191	85	57	124	35	206	193	79	------
Industrial advances	7,491	801	1,738	2,342	262	847	241	339	------	350	71	276	224
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	2,193,808	158,678	626,328	175,551	218,994	122,418	95,182	251,105	101,380	66,503	106,404	88,402	182,863
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	23,183	720	2,280	1,116	1,389	4,829	2,915	2,298	2,136	667	1,490	698	2,645
Uncollected items	849,341	84,801	203,664	62,089	101,156	68,056	33,289	110,305	45,267	18,970	35,555	39,254	46,935
Bank premises	39,977	2,819	9,726	4,617	4,537	2,586	1,979	3,023	2,309	1,360	2,995	1,204	2,822
Other assets	47,535	3,237	13,013	4,032	5,168	2,914	2,010	5,140	2,034	1,455	2,192	2,009	4,331
Total assets	23,658,325	1,482,122	10395 593	1,463,261	1,794,573	872,355	591,831	3,437,136	632,889	393,569	618,134	458,350	1,518,512
LIABILITIES													
F. R. notes in actual circulation	6,217,967	507,345	1,639,722	430,861	574,686	295,119	204,459	1,342,925	234,763	164,519	214,766	99,502	509,300
Deposits:													
Member bank reserve account	13,505,723	762,083	6,787,475	781,445	947,830	423,103	278,875	1,755,019	279,832	145,653	294,448	240,995	808,965
U. S. Treasurer—General account	946,798	40,700	489,210	53,490	61,168	28,568	28,500	72,480	29,923	33,385	28,789	39,170	41,415
Foreign	1,272,379	57,486	754,586	77,919	73,902	34,541	28,115	96,394	24,099	17,672	23,295	23,295	61,075
Other deposits	535,630	7,740	413,132	24,231	7,558	7,893	6,376	12,508	8,422	6,484	8,395	3,866	29,025
Total deposits	16,260,530	868,009	8,444,403	937,085	1,090,458	494,105	341,866	1,936,401	342,276	203,194	354,927	307,326	940,480
Deferred availability items	803,760	80,666	181,842	60,433	94,620	66,826	31,804	109,787	43,979	16,024	37,058	39,931	40,790
Other liabilities, incl. accrued divs	4,571	478	1,285	383	457	375	129	567	151	157	144	174	271
Total liabilities	23,286,828	1,456,498	10267 252	1,428,762	1,760,221	856,425	578,258	3,389,680	621,169	383,894	606,895	446,933	1,490,841
CAPITAL ACCOUNTS													
Capital paid in	140,057	9,352	51,592	11,901	14,478	5,428	4,798	14,731	4,277	3,006	4,508	4,269	11,717
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	47,590	2,492	13,232	3,061	4,544	2,011	2,337	8,472	1,985	2,517	1,980	1,911	3,048
Total liabilities and capital acc'ts	23,658,325	1,482,122	10395 593	1,463,261	1,794,573	872,355	591,831	3,437,136	632,889	393,569	618,134	458,350	1,518,512
Commitments to make indus. advs.	8,461	174	1,411	300	1,654	889	------	6	275	43	35	21	3,653

* "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	6,538,248	526,468	1,724,021	451,183	598,297	314,617	226,809	1,374,772	249,892	169,487	223,430	109,166	570,106
Held by Federal Reserve Bank	320,281	19,123	84,299	20,322	23,611	19,498	22,350	31,847	15,129	4,968	8,664	9,664	60,806
In actual circulation	6,217,967	507,345	1,639,722	430,861	574,686	295,119	204,459	1,342,925	234,763	164,519	214,766	99,502	509,300
Collateral held by agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	6,659,000	550,000	1,740,000	460,000	599,000	325,000	230,000	1,400,000	259,000	171,000	225,000	116,000	584,000
Eligible paper	1,742	60	1,095	72	------	85	------	------	35	206	189	------	------
Total collateral	6,660,742	550,060	1,741,095	460,072	599,000	325,085	230,000	1,400,000	259,035	171,206	225,189	116,000	584,000

United States Treasury Bills—Friday, April 25

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Natl Defense Series			Treasury Bills		
April 30 1941	0.06%	-----	June 11 1941	0.13%	-----
May 7 1941	0.07%	-----	June 18 1941	0.13%	-----
May 14 1941	0.07%	-----	June 25 1941	0.13%	-----
May 21 1941	0.07%	-----	July 2 1941	0.13%	-----
May 28 1941	0.07%	-----	July 9 1941	0.13%	-----
June 4 1941	0.13%	-----	July 16 1941	0.13%	-----
			July 25 1941	0.13%	-----
			July 23 1941	0.13%	-----

United States Government Securities on the New York Stock Exchange—See following page.

Quotations for U. S. Treasury Notes—Thurs., April 25

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 22	101.24	Dec. 15 1943	1¼%	102 4	102.6
Mar. 15 1942	1¼%	102.5	102.7	Mar. 15 1944	1%	101.21	101 23
Sept. 15 1942	2%	103 11	103.13	June 15 1944	¾%	100 27	100 29
Dec. 15 1942	1¼%	103.4	103 6	Sept. 15 1944	1%	101.22	101.24
‡Mar. 15 1943	¾%	100.26	100.28	Mar. 15 1945	¾%	100 25	100.27
June 15 1943	1¼%	101 27	101.29	Nat. Defense Nts			
Sept. 15 1943	1%	101.22	101.24	‡Sept. 15, 1944	¾%	99.31	100.1
				‡Dec. 15, 1945	¾%	99.26	99.28

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 2673.

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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. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
Treasury						
4¼s, 1947-52 High	----	----	----	120.12	----	----
Low.	----	----	----	120.12	----	----
Close	----	----	----	120.12	----	----
Total sales in $1,000 units	----	----	----	1	----	----
4s, 1944-54 High	----	112.3	----	----	112.3	----
Low.	----	112.2	----	----	112.3	----
Close	----	112.3	----	----	112.3	----
Total sales in $1,000 units	----	*13	----	----	*1	----
3¼s, 1946-56 High	----	113.18	----	----	----	----
Low.	----	113.18	----	----	----	----
Close	----	113.18	----	----	----	----
Total sales in $1,000 units	----	5	----	----	----	----
3½s, 1943-47 High	----	----	----	----	----	106.18
Low.	----	----	----	----	----	106.18
Close	----	----	----	----	----	106.18
Total sales in $1,000 units	----	----	----	----	----	2
3¼s, 1941 High	----	101.25	----	101.27	101.28	----
Low.	----	101.25	----	101.24	101.28	----
Close	----	101.25	----	101.27	101.28	----
Total sales in $1,000 units	----	*4	----	21	*2	----
3¼s, 1943-45 High	----	107.3	107.2	----	----	107.3
Low.	----	107.3	107.2	----	----	107.3
Close	----	107.3	107.2	----	----	107.3
Total sales in $1,000 units	----	7	2	----	----	2
3¼s, 1944-46 High	----	108.1	----	----	108.4	----
Low.	----	108	----	----	108.4	----
Close	----	108.1	----	----	108.4	----
Total sales in $1,000 units	----	3	----	----	100	----
3¼s, 1946-49 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3¼s, 1949-52 High	----	113.13	----	----	----	----
Low.	----	113.13	----	----	----	----
Close	----	113.13	----	----	----	----
Total sales in $1,000 units	----	5	----	----	----	----
3s, 1946-48 High	----	----	----	----	110.19	----
Low.	----	----	----	----	110.16	----
Close	----	----	----	----	110.19	----
Total sales in $1,000 units	----	----	----	----	2	----
3s, 1951-55 High	----	112.19	----	112.12	----	----
Low.	----	112.19	----	112.12	----	----
Close	----	112.19	----	112.12	----	----
Total sales in $1,000 units	----	2	----	1	----	----
2½s, 1955-60 High	----	111.1	111.13	110.26	111.5	110.31
Low.	----	111.1	111.13	110.23	111	110.30
Close	----	111.1	111.13	110.26	111.5	110.30
Total sales in $1,000 units	----	2	2	19	18	5
2½s, 1945-47 High	----	----	----	----	108.16	----
Low.	----	----	----	----	108.16	----
Close	----	----	----	----	108.16	----
Total sales in $1,000 units	----	----	----	----	4	----
2½s, 1948-51 High	----	----	----	----	110.1	----
Low.	----	----	----	----	110.1	----
Close	----	----	----	----	110.1	----
Total sales in $1,000 units	----	----	----	----	1	----
2½s, 1951-54 High	----	----	----	109.17	109.26	----
Low.	----	----	----	109.17	109.26	----
Close	----	----	----	109.17	109.26	----
Total sales in $1,000 units	----	----	----	1	*2	----
2½s, 1956-59 High	----	110.22	----	----	110.17	----
Low.	----	110.22	----	----	110.17	----
Close	----	110.22	----	----	110.17	----
Total sales in $1,000 units	----	1	----	----	1	----
2½s, 1958-63 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1960-65 High	----	110.30	111.9	110.27	110.31	----
Low.	----	110.30	110.28	110.27	110.31	----
Close	----	110.30	110.28	110.27	110.31	----
Total sales in $1,000 units	----	1	3	1	25	----
2½s, 1945 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----

Daily Record of U. S. Bond Prices	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
Treasury						
2½s, 1948 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2½s, 1949-53 High	----	107.19	----	----	107.18	----
Low.	----	107.19	----	----	107.16	----
Close	----	107.19	----	----	107.16	----
Total sales in $1,000 units	----	1	----	----	2	----
2½s, 1950-52 High	----	107.29	----	107.22	108	----
Low.	----	107.29	----	107.22	108	----
Close	----	107.29	----	107.22	108	----
Total sales in $1,000 units	----	10	----	14	5	----
2½s, 1952-54 High	----	----	103.14	103.14	----	103.28
Low.	----	----	103.14	103.14	----	103.28
Close	----	----	103.14	103.14	----	103.28
Total sales in $1,000 units	----	----	1	1	----	5
2¼s, 1951-53 High	----	105.12	----	----	----	----
Low.	----	105.12	----	----	----	----
Close	----	105.12	----	----	----	----
Total sales in $1,000 units	----	5	----	----	----	----
2¼s, 1954-56 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, 1947 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
2s, March 1948-1950 High	----	101.28	----	----	102.3	----
Low.	----	101.23	----	----	102.3	----
Close	----	102.28	----	----	102.3	----
Total sales in $1,000 units	----	26	----	----	25	----
2s, Dec. 1948-50 High	----	105.26	----	----	----	----
Low.	----	105.26	----	----	----	----
Close	----	105.26	----	----	----	----
Total sales in $1,000 units	----	*7	----	----	----	----
2s, 1953-55 High	----	----	----	----	103.28	103.23
Low.	----	----	----	----	103.28	103.23
Close	----	----	----	----	103.28	103.23
Total sales in $1,000 units	----	----	----	----	3	5
Federal Farm Mortgage High	----	----	----	----	----	----
3¼s, 1944-64 Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
3s, 1944-49 High	----	----	----	107	----	----
Low.	----	----	----	107	----	----
Close	----	----	----	107	----	----
Total sales in $1,000 units	----	----	----	*1	----	----
3s, 1942-47 High	----	102.3	----	102.7	----	----
Low.	----	102.3	----	102.7	----	----
Close	----	102.3	----	102.7	----	----
Total sales in $1,000 units	----	6	----	1	----	----
2¼s, 1942-47 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Home Owners' Loan High	106.21	106.23	106.22	----	----	----
3s, series A, 1944-52 Low.	106.21	106.23	106.22	----	----	----
Close	106.21	106.23	106.22	----	----	----
Total sales in $1,000 units	*6	*2	1	----	----	----
2¼s, 1942-44 High	----	----	----	----	----	----
Low.	----	----	----	----	----	----
Close	----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
1½s, 1945-47 High	----	102.16	----	----	----	102.11
Low.	----	102.16	----	----	----	102.11
Close	----	102.16	----	----	----	102.11
otal Tsales in $1,000 units	----	3	----	----	----	*2

* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares
*47⅝ 48⅛	*47⅞ 48¼	47¾ 47¾	47½ 47¾	47¾ 47¾	48 48	700
*115½ 118	*115½ 118	*115½ 118	*115½ 118	*116 118	118 118	10
*38¾ 44⅞	*38¾ 44⅞	*38¾ 44⅞	*38¾ 44⅞	*38¾ 44⅞	*38¾ 44⅞	------
*44⅛ 44⅜	*44 44⅜	44 44	*43½ 44	44 44	44½ 44½	300
5¼ 5¼	5¼ 5½	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5⅛ 5¼	2,800
*19½ 21	*19½ 21	*19½ 21	*19½ 20⅞	*19½ 21¼	*19½ 21¼	------
*13 13½	13 13	x13 13	13 13	13½ 13½	13¾ 13¾	700
36 36	36 36¼	35⅞ 36½	35⅜ 36⅜	36½ 36¾	36¼ 36¾	5,300
*7/16 ½	*7/16 ½	*7/16 ½	*7/16 ½	⅜ 7/16	*⅜ ½	300
*---- 74½	*67 74	*67 74	*---- 74½	*---- 73	*---- 74½	------
4¼ 4¼	4¼ 4¼	4 4	4 4	4⅛ 4⅛	4⅛ 4⅛	7,000
*7/16 ½	*7/16 ½	7/16 7/16	⅜ 7/16	7/16 7/16	⅜ ⅜	1,900
*7¼ 7⅝	7¼ 7¼	7½ 7½	7½ 7¾	7⅞ 8⅜	7¾ 8¼	2,400
*6½ 7½	*6¼ 7⅜	*6¼ 7	*6½ 7	7 7	*7⅛ 7⅝	100
*17½ 18⅞	17½ 17½	18 18½	18¾ 19	19¼ 19½	19½ 20	1,500
18½ 18½	18¼ 18½	18¼ 18⅜	18⅜ 18¾	18¾ 19⅜	19¾ 20¾	5,200
8¾ 8¾	8⅜ 8½	*8¼ 8¾	8¾ 8¾	*8⅛ 9	*8 8½	500
148 149¼	148¼ 149	149 149	147½ 147¾	148½ 148½	*147½ 148⅜	1,100
*11 11¼	*11 11¼	*11 11⅜	11 11	*11 11¼	*11 11¼	400
13¼ 13⅜	13½ 14¼	13⅞ 14¼	13⅜ 14	14 14⅜	14¼ 14⅜	9,100
5½ 5⅝	5¼ 5⅝	5¼ 5⅜	5¼ 5½	5⅜ 5⅜	5⅝ 5⅝	4,500
73 73	72½ 72½	72 72	*71½ 72½	71½ 71½	*69 72½	400
26⅜ 26¾	26¼ 26¾	26 26½	25⅝ 26	26 26¾	26 26⅜	4,700
15 15	*14⅜ 15½	*14¾ 15½	15 15	*14¾ 15⅞	*15 15⅞	400
⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	*¾ 1	11/16 ¾	600
*10⅜ 13	*10⅞ 12¾	*10⅞ 12¾	*10⅞ 13	*11 12⅜	*11 12½	------
*46¼ 47½	*46¾ 48	48 49	*48½ 49	49 49	48½ 48⅞	600
14⅜ 14¾	15 15⅛	15⅛ 15½	15⅛ 15⅛	*15⅛ 15½	15½ 15½	1,000
*44⅝ 45⅞	45⅞ 45⅞	46 47¼	46 46¼	46 46½	46⅛ 46⅛	1,700
6 6⅛	5¾ 6	5½ 5⅞	5¾ 5¾	6 6	6 6	3,200
*44½ 47½	44¾ 45¾	44¼ 44¼	*44¼ 45¾	44½ 44½	*44¼ 45¾	120
5½ 5½	5½ 5½	*5⅜ 5¾	5⅜ 5½	5⅞ 5⅞	*5⅝ 5⅞	600

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
		$ per share	$ per share	$ per share	$ per share
Abbott Laboratories	*No par*	46 Feb 21	53 Jan 2	49¼ Dec	70¼ Feb
4½% conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
Abraham & Straus	*No par*	38 Apr 3	43½ Feb 7	30 May	46½ Apr
Acme Steel Co	25	44 Apr 22	51¾ Jan 6	34⅞ May	60 Nov
Adams Express	*No par*	5⅛ Apr 22	7¾ Jan 9	4¼ May	9 Jan
Adams-Millis Corp	*No par*	19½ Feb 20	22¾ Jan 3	16⅛ June	27½ Apr
Address-Multigr Corp	10	13 Apr 21	15⅞ Jan 3	12½ June	19⅛ Jan
Air Reduction Inc	*No par*	35¾ Apr 23	42½ Jan 17	36½ June	58⅛ Jan
Air Way El Appliance	*No par*	⅜ Apr 24	⅝ Jan 14	⅜ May	⅞ Mar
Alabama & Vicksburg Ry	100	----------	----------	60 May	77 Mar
Alaska Juneau Gold Min	10	4 Apr 22	5 Jan 4	4 May	7 Jan
Allegheny Corp	*No par*	⅜ Feb 26	⅝ Jan 6	⅜ June	1⅛ Jan
5½% pf A with $30 war	100	7 Feb 14	10⅝ Jan 9	5¾ June	14⅝ Jan
5½% pf A without war	100	5⅞ Feb 17	9¼ Jan 9	4¼ May	12½ Jan
$2.50 prior conv pref	*No par*	16 Feb 15	21½ Apr 3	7 May	24 Dec
Alghny Lud Stl Corp	*No par*	18¼ Apr 21	25⅜ Jan 6	15½ May	26½ May
Allen Industries Inc	1	8 Apr 16	11¼ Jan 2	6¾ June	12¾ Apr
Allied Chemical & Dye	*No par*	x144½ Mar 6	165 Jan 7	135½ June	182 Apr
Allied Kid Co	5	10¼ Feb 1	11¼ Mar 17	8⅞ May	14 Jan
Allied Mills Co Inc	*No par*	11⅜ Feb 3	14¾ Apr 24	10 June	16¾ Apr
Allied Stores Corp	*No par*	5¼ Apr 21	7⅜ Jan 8	4½ May	9⅜ Jan
5% preferred	100	71½ Apr 24	80 Jan 28	55 May	79 Dec
Allis-Chalmers Mfg	*No par*	25⅜ Apr 23	37 Jan 4	21¾ May	41⅞ Jan
Alpha Portland Cem	*No par*	14½ Mar 13	17¾ Jan 8	11 June	18 Nov
Amalgam Leather Co Inc	1	11/16 Apr 25	1¼ Jan 4	1⅛ May	2⅜ Jan
6% conv preferred	50	10 Apr 12	15¼ Jan 15	9½ May	18 Apr
Amerada Corp	*No par*	41½ Feb 14	52 Apr 4	38½ May	58½ Apr
Am Agric Chem (Del)	*No par*	14⅜ Feb 28	17⅝ Jan 10	12⅛ May	21 Jan
Am Airlines Inc	10	40 Feb 19	58½ Jan 2	41¾ Jan	75 Apr
American Bank Note	10	5½ Apr 22	8¼ Jan 8	6 June	12¾ Apr
6% preferred	50	42¾ Jan 2	47 Mar 6	35 June	50 Jan
American -Bosch Corp	1	5⅜ Apr 23	8¼ Jan 2	5⅛ June	9⅜ May

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. † 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. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	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 3/4 33	30 1/2 30 1/2	*30 1/4 31	30 1/4 30 1/4	31 3/8 31 3/8	31 1/2 31 1/2	500	Am Brake Shoe & Fdy...No par	29 7/8 Apr 14	38 Jan 13	28 May	45 1/4 Jan
122 3/4 123	*123 123 1/4	*122 7/8 123 1/2	123 1/2 123 1/2	124 1/2 125 7/8	125 5/8 126 1/4	730	5 1/4% conv pref...100	x122 1/2 Apr 14	130 Mar 7	128 May	135 June
*1 1 1/8	1 1	1 1/8 1 1/8	1 1/8 1 1/4	1 1 1/8	1 1/8 1 1/8	2,700	Amer Cable & Radio Corp...1	1 Mar 18	1 3/4 Jan 13	1 1/4 Oct	2 3/4 July
83 83	83 1/8 83 1/8	83 1/4 83 1/2	z82 1/2 83 1/4	83 1/4 83 1/2	84 84 1/2	1,400	American Can...25	82 Feb 15	95 1/4 Jan 10	85 1/4 Dec	116 1/2 Jan
175 175	175 175	175 175	*175 179	*175 176	*175 176	300	Preferred...100	175 Apr 18	185 Jan 7	164 May	185 Dec
23 23	23 1/4 23 3/4	23 1/4 24	23 5/8 24	24 24 1/2	24 24 1/8	2,200	American Car & Fdy...No par	23 Apr 19	31 3/8 Jan 11	18 May	33 1/4 May
63 64	*62 1/2 63 5/8	63 1/4 63 3/4	64 64 1/2	65 65	64 3/4 65	1,000	Preferred...100	56 Feb 15	69 Apr 3	34 May	65 Nov
*181 1/2 191 2	*181 2 19	18 5/8 18 3/4	18 3/4 18 7/8	*18 3/4 19 3/8	19 19	500	Am Chain & Cable Inc...No par	18 1/2 Apr 18	23 1/8 Jan 7	13 1/2 May	23 1/2 Jan
*107 115	*107 115	107 107	*105 112 1/4	*106 112 1/4	*106 112 1/4	100	5% conv preferred...100	107 Apr 22	115 Jan 21	100 May	115 Nov
*106 1/2 110	*106 108 1/2	*106 107 1/2	106 106	*105 109	*105 108 1/8	100	American Chicle...No par	106 Apr 23	121 Jan 3	112 May	140 1/2 May
*7 1/4 11	*7 1/4 11	*7 1/4 11	*7 1/4 11	*7 1/4 11	*7 1/4 11	------	Am Coal Co of Allegh Co NJ25	9 1/2 Mar 27	12 Jan 6	9 May	13 Feb
*61 2 7 1/4	*61 2 7 1/4	*61 2 7 1/4	61 2 61 2	*61 2 7 1/4	*61 2 7 1/4	100	American Colortype Co...10	61 2 Apr 23	8 3/4 Jan 23	5 1/2 May	9 3/4 Apr
*4 3/4 5	*4 3/4 5	4 3/4 4 3/4	4 5/8 4 5/8	4 3/4 4 3/4	*4 5/8 4 3/4	500	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 5/8 12 1/8	12 12	12 12	*12 1/8 12 1/2	12 1/2 12 1/2	*12 1/4 12 3/4	600	American Crystal Sugar...10	9 1/2 Feb 19	14 1/2 Mar 19	8 May	15 1/4 Apr
83 83	*81 1/4 83	*83 1/4 85	*81 1/4 83	83 83	82 3/4 82 3/4	80	6% 1st preferred...100	78 Jan 7	86 1/2 Apr 7	75 Sept	91 1/4 Mar
*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	------	American Encaustic Tiling...1	1 1/2 Feb 6	1 7/8 Jan 6	1 1/4 May	3 1/4 Mar
*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	*4 1/4 4 3/4	------	Amer European Secs...No par	3 3/4 Jan 2	5 Mar 26	3 1/2 June	6 3/8 Apr
3/4 3/4	3/4 3/4	*3/4 1	3/4 3/4	5/8 5/8	*5/8 11/16	1,400	Amer & For'n Power...No par	5/8 Apr 24	1 1/8 Jan 3	3/4 Dec	2 5/8 Jan
17 17 1/2	17 1/4 17 1/2	17 17 1/2	16 7/8 16 7/8	17 17 1/4	17 17 1/8	2,300	$7 preferred...No par	14 3/4 Feb 15	21 Jan 18	10 3/4 May	28 1/4 Jan
*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/4	*2 2 1/2	*2 2 1/2	*2 2 1/4	100	$7 2d preferred A...No par	2 1/8 Apr 16	3 7/8 Jan 13	2 1/4 May	7 1/4 Jan
14 1/8 14 1/8	14 14 1/4	14 14	*13 1/2 14	14 14	13 3/4 13 3/4	900	$6 preferred...No par	11 7/8 Apr 15	17 3/4 Jan 18	9 1/8 May	24 1/4 Jan
32 3/4 32 3/4	31 7/8 32 1/4	32 32 3/4	32 1/2 32 1/2	32 3/4 33 1/2	33 33 1/2	1,900	Amer Hawaiian SS Co...10	29 Feb 14	38 1/2 Jan 4	23 May	50 1/2 May
3 3	3 3	3 3	3 3	3 3	3 3	2,100	American Hide & Leather...1	2 7/8 Feb 15	4 1/8 Jan 10	3 May	6 3/8 Apr
*27 29 7/8	*27 29 7/8	*27 29 7/8	*27 29 7/8	*27 29 7/8	*27 29 7/8	------	6% conv preferred...50	28 Apr 16	30 Jan 23	23 May	38 Apr
46 1/4 46 1/4	*45 1/2 47	46 3/4 46 3/4	*46 3/4 48	47 1/2 47 1/2	47 3/4 47 3/4	400	American Home Products...1	46 1/4 Feb 14	51 Jan 4	45 1/2 May	66 1/4 Apr
*15 8 18 1/4	*15 8 18 1/4	15 8 15 8	15 8 15 8	18 1/4 18 1/4	15 8 15 8	1,400	American Ice...No par	11 2 Feb 20	17 8 Mar 29	11 2 Dec	37 8 Apr
*20 1/2 21 1/2	*20 1/2 21	*20 1/2 21	*20 1/2 21	20 1/2 20 1/2	*20 1/4 21	100	6% non-cum pref...100	20 Feb 14	22 1/4 Jan 2	18 May	35 Mar
*3 3/4 4	3 7/8 3 7/8	3 1/2 3 1/2	*3 1/2 3 3/4	*3 1/2 3 3/4	3 1/2 3 1/2	1,900	Amer Internat Corp...No par	3 1/2 Apr 22	4 1/4 Jan 8	3 June	6 3/8 Jan
*12 1/4 12 1/2	*12 1/8 12 1/2	12 1/8 12 1/8	*12 12 3/8	*12 12 3/8	*12 12 3/8	100	Amer Invest Co of Ill...1	12 1/8 Apr 22	13 1/4 Jan 27	12 1/4 Sept	13 1/2 Aug
*47 3/8 48 1/2	*47 3/8 48 1/2	*47 3/8 48 1/2	*47 3/8 50	*47 3/8 50	*47 3/8 50	------	5% conv preferred...50	48 1/2 Apr 8	50 Jan 8	41 1/2 May	57 Apr
11 11	10 3/4 11	10 3/4 11 1/8	10 3/4 11 3/8	11 3/8 11 3/8	11 1/4 11 1/2	2,700	American Locomotive...No par	10 3/4 Apr 21	17 1/8 Jan 10	10 May	22 3/4 Jan
*81 1/2 83 1/8	80 81 1/2	*78 1/4 80	79 79	79 1/2 80 1/2	80 3/4 81	1,300	Preferred...100	79 Apr 23	93 Jan 9	38 May	92 Dec
11 11	11 3/8 11 3/8	11 11	10 1/4 11	10 3/4 10 3/4	10 1/2 10 3/4	3,000	Amer Mach & Fdy Co...No par	10 1/4 Apr 23	13 3/4 Jan 6	10 May	14 7/8 Jan
4 3/8 4 3/8	4 1/8 4 1/4	4 1/4 4 1/4	4 3/8 4 1/2	4 5/8 4 5/8	4 1/2 4 1/2	2,800	Amer Mach & Metals...No par	2 1/4 Feb 15	5 1/4 Apr 4	1 3/4 May	3 3/8 Jan
*16 17 1/2	*16 17 1/2	16 16	*16 17 1/2	15 1/2 15 1/2	*16 17 1/2	200	Amer Metal Co Ltd...No par	15 1/2 Apr 24	19 1/2 Jan 10	12 3/4 May	25 Mar
*116 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	119 119	119 119	80	6% preferred...100	111 Mar 4	121 Apr 4	90 July	121 Mar
25 1/4 25 1/2	24 3/4 25	25 25	25 25	25 25	25 25	170	American News Co...No par	23 1/4 Jan 24	25 3/4 Feb 13	20 1/4 June	26 Mar
1 1/8 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1/8 1 1/8	1 1/8 1 1/4	13,700	Amer Power & Light...No par	1 Apr 21	3 1/4 Jan 13	2 May	5 1/4 Jan
*35 36 1/2	36 1/2 36 1/2	*35 1/8 36	36 36	36 36	35 3/4 36	800	$6 preferred...No par	35 3/4 Apr 25	46 3/4 Jan 13	34 3/4 May	63 1/4 Jan
*30 1/2 32 1/2	*30 7/8 32 3/4	32 32	32 32 1/8	31 32	31 31 1/8	1,500	$5 preferred...No par	31 Apr 24	39 Jan 13	28 1/4 May	54 Jan
6 6 1/8	6 6 1/8	6 6 1/8	6 6 1/8	6 1/4 6 3/8	6 6 1/4	10,500	Am Rad & Stand San'g...No par	6 Feb 14	7 1/4 Jan 10	4 3/4 May	10 5/8 Jan
*157 163	*157 163	*157 163	*157 163	*157 161	*157 160	------	Preferred...100	155 Feb 17	162 Jan 3	135 June	163 Mar
12 3/4 13	12 1/2 12 3/4	12 5/8 13	12 3/4 13	12 7/8 13 3/8	13 13 1/4	5,300	American Rolling Mill...25	11 7/8 Feb 19	15 7/8 Jan 6	9 1/2 May	18 1/2 Nov
62 1/2 62 7/8	62 1/2 62 7/8	62 1/2 62 1/2	61 1/2 63	63 1/4 64 1/2	63 1/2 64	940	4 1/4% conv preferred...100	61 1/2 Apr 23	73 3/4 Jan 4	48 1/4 May	74 1/2 Nov
*6 1/8 6 1/4	*5 3/4 6 1/4	*5 1/2 6	5 7/8 5 7/8	5 3/4 5 3/4	5 3/4 5 3/4	500	American Safety Razor...18.50	5 5/8 Mar 4	7 Jan 13	5 3/4 Dec	12 3/4 Mar
*7 3/4 8	*7 1/4 7 1/2	*7 1/4 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	600	American Seating Co...No par	7 1/4 Apr 23	8 3/8 Jan 28	5 May	11 3/8 Feb
33 1/2 34	34 34	*33 1/2 33 7/8	33 7/8 33 7/8	34 1/2 34 1/2	*34 35 1/4	210	Amer Ship Building Co...No par	30 Feb 14	40 Jan 2	23 May	41 1/2 Dec
34 34 1/2	34 1/4 34 3/4	35 35 5/8	35 1/2 36 3/4	36 3/4 37 1/4	36 1/2 37 1/8	4,400	Amer Smelting & Refg...No par	34 Apr 18	45 1/4 Jan 13	30 1/4 May	54 Apr
*144 1/2 147 1/2	144 1/2 145 3/8	*143 147 1/2	*143 147 1/2	*143 1/2 144 1/2	144 144	500	Preferred...100	138 3/4 Mar 13	154 Jan 3	122 May	155 1/2 Dec
*43 3/4 44 1/2	43 3/4 43 3/4	41 1/2 41 1/2	*40 1/2 41 3/8	40 40 1/2	37 39	1,100	American Snuff...25	37 Apr 25	54 Jan 21	49 1/4 Dec	70 Feb
*139 149	*139 149	*139 149	*140 149	*140 149	*140 149	------	6% preferred...100	147 3/4 Apr 14	150 1/2 Jan 10	139 May	152 1/2 May
19 1/4 19 3/8	19 19 1/4	19 1/4 19 3/4	19 1/4 19 7/8	19 1/2 20 1/2	19 5/8 20	5,000	Amer Steel Foundries...No par	19 Apr 21	28 1/2 Jan 10	19 1/2 May	33 3/8 Jan
*10 1/8 10 5/8	10 10 1/8	*9 7/8 10	*9 7/8 10	*9 7/8 10 1/8	*9 7/8 10 1/8	500	American Stores...No par	9 7/8 Feb 19	11 1/4 Jan 13	9 1/4 May	14 5/8 Apr
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	12 12	100	American Stove Co...No par	11 3/8 Feb 28	13 1/2 Jan 14	11 May	17 1/4 Jan
15 15	14 7/8 16 1/8	15 5/8 15 5/8	16 16	15 3/4 15 3/4	15 1/2 15 1/2	1,400	American Sugar Refining...100	13 Feb 19	19 Mar 19	12 3/4 May	23 3/8 Feb
*84 7/8 87	*84 7/8 87	*84 1/2 86 1/2	*85 86	86 86	*84 7/8 86	200	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 1/8 12 1/8	*11 3/4 14	*11 7/8 13 1/2	*11 3/4 13 1/2	200	Am Sumatra Tobacco...No par	12 1/8 Apr 22	14 1/2 Jan 8	11 1/4 May	18 Mar
156 1/8 156 1/4	156 156 5/8	155 157	155 1/8 155 3/4	155 1/8 156 1/4	154 3/8 155 5/8	13,900	Amer Telep & Teleg Co...100	154 3/4 Apr 25	168 3/4 Jan 6	145 May	175 1/4 Mar
66 7/8 67 1/2	*66 1/2 67 3/4	66 1/2 66 1/2	*66 67	66 1/4 66 3/4	66 3/8 66 3/4	1,100	American Tobacco...25	66 1/4 Apr 24	73 1/2 Jan 7	66 1/2 Dec	89 1/2 Apr
68 1/8 68 1/8	68 1/2 68 5/8	67 1/2 68 1/2	68 68	67 3/4 68 1/8	67 3/4 68 1/2	2,700	Common class B...25	67 1/2 Apr 22	74 1/2 Jan 8	68 3/4 Dec	91 3/4 Apr
149 1/4 149 1/4	148 148 3/8	*144 149 1/4	*144 149 1/4	*144 149 1/2	*144 150	400	6% preferred...100	147 1/2 Mar 14	159 Jan 9	136 June	153 1/2 Oct
4 1/4 4 1/4	4 1/8 4 1/4	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	*4 1/4 4 5/8	800	Am Type Founders Inc...10	4 1/8 Apr 21	7 Jan 9	2 3/8 May	6 1/4 Nov
4 3/8 4 1/2	4 1/8 4 1/2	4 1/8 4 1/2	4 1/4 4 3/8	4 1/4 4 1/2	4 3/8 4 1/2	8,800	Am Water Wks & Elec...No par	4 1/8 Apr 21	7 1/4 Jan 10	5 1/4 May	12 3/8 Jan
*90 91	*90 92	*90 92	*90 90 7/8	90 90	89 5/8 89 5/8	200	$6 1st preferred...No par	89 5/8 Apr 25	99 1/8 Jan 11	83 1/8 June	101 1/2 Apr
6 1/8 6 1/8	5 7/8 6 1/8	5 7/8 5 7/8	5 3/4 5 7/8	5 7/8 5 7/8	6 6	1,900	American Woolen...No par	5 3/4 Apr 23	8 3/8 Jan 9	6 May	12 Apr
52 3/4 52 3/4	52 3/8 52 3/4	*52 54	53 1/2 53 1/2	54 54 3/4	54 1/4 55	1,400	Preferred...100	51 Feb 14	60 1/8 Jan 13	25 1/2 May	61 3/8 Dec
5 5	5 5 3/8	*5 5 1/4	5 5 1/8	5 1/8 5 1/4	5 1/4 5 1/4	3,700	Amer Zinc Lead & Smelt...1	5 Apr 18	8 Jan 4	4 1/4 May	8 1/4 Nov
*44 50	*44 52	*45 52	*44 51	*46 1/8 51	*46 52	------	$5 prior conv pref...25	50 Apr 8	54 Jan 3	35 June	54 1/4 Dec
22 1/4 22 7/8	22 5/8 23	22 1/2 23 1/4	22 7/8 23 3/8	23 1/2 23 7/8	23 5/8	18,800	Anaconda Copper Mining...50	22 1/8 Feb 14	27 3/4 Jan 6	18 May	32 Apr
*25 1/2 26	25 1/4 25 3/4	25 3/4 27	*26 1/4 28	*26 1/2 28	27 27	780	Anaconda W & Cable...No par	25 1/4 Apr 21	35 Jan 6	20 May	41 1/4 Apr
11 2 11 2	11 7/8 11 7/8	*11 1/4 11 3/4	*11 11 1/2	*11 1/8 11 3/8	11 3/8 11 1/2	800	Anchor Hock Glass Corp 12.50	11 3/8 Apr 25	14 1/4 Jan 11	12 1/2 May	22 3/8 Mar
*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	*109 ----	------	$5 div preferred...No par	111 1/2 Jan 29	113 Mar 4	107 June	113 1/2 Aug
*9 9 3/4	9 9	*8 1/2 9 1/2	9 9	*9 9 3/4	*8 1/2 9 3/4	300	Andes Copper Mining...20	9 Feb 24	12 1/2 Jan 7	8 May	15 7/8 Nov
*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	*1 1/8 1 3/4	------	A P W Paper Co Inc...5	1 1/2 Feb 27	2 1/8 Jan 17	1 3/4 June	4 1/4 Apr
*27 29 1/2	*27 28	*27 1/2 29	27 1/4 27 1/4	27 1/8 27 1/8	*27 29 1/2	200	Archer Daniels Midl'd...No par	26 Feb 20	30 Jan 13	23 June	35 1/2 Feb
*110 111	110 110	*109 3/4 110 1/2	*109 5/8 110	109 5/8 110 1/4	*109 5/8 110	400	Armour&Co(Del) pf7% gtd100	109 1/2 Mar 24	111 5/8 Jan 16	97 1/2 June	111 1/8 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 3/8	9,200	Armour & Co of Illinois...5	4 1/4 Apr 18	5 1/2 Jan 25	4 May	7 3/8 Apr
*51 3/4 53	52 52 1/8	51 3/4 51 3/4	51 3/4 52	52 1/2 52 1/2	*51 1/2 53	700	$6 conv prior pref...No par	47 1/2 Jan 3	58 Jan 27	35 May	64 1/4 Apr
*45 62	*50 62	*45 62	*45 62	*45 62	*45 62	------	7% preferred...100	60 Jan 20	60 Jan 20	58 1/2 Jan	68 Apr
26 7/8 26 7/8	*26 3/4 27 1/4	26 3/4 26 3/4	26 7/8 26 7/8	26 1/2 27	27 27 1/2	1,600	Armstrong Cork Co...No par	26 1/2 Apr 24	34 3/8 Jan 10	22 3/8 May	43 3/4 Apr
7 7	*6 3/4 7 1/2	*6 7/8 7 1/2	*7 7 1/2	*7 7 1/4	*7 7 1/4	100	Arnold Constable Corp...5	6 7/8 Apr 18	8 7/8 Jan 13	6 1/8 May	11 Apr
4 1/2 4 1/2	*4 1/2 5	5 5	*4 3/4 5 1/2	*4 7/8 5 3/8	*4 3/4 5 1/8	300	Artloom Corp...No par	4 3/8 Feb 19	6 3/4 Jan 10	3 5/8 May	9 1/2 Jan
*86 90 3/4	*86 90 3/4	*86 90 3/4	*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 1/8 6 3/8	6 1/8 6 1/8	*6 1/8 6 1/2	6 1/4 6 1/4	*6 1/4 6 1/2	*6 1/8 6 1/2	300	Associated Dry Goods...1	5 5/8 Feb 19	7 5/8 Jan 9	4 3/8 May	9 Jan
*78 1/2 81 1/4	*80 82	*78 1/2 82	*79 82	79 1/2 79 1/2	*78 80	100	6% 1st preferred...100	79 1/2 Mar 8	87 Jan 9	65 Aug	84 Dec
*85 94	*85 94	*85 94	*85 94	*85 95	*85 94	------	7% 2d preferred...100	87 Feb 19	99 Jan 18	49 1/2 May	95 Dec
*28 29 1/2	28 28	27 27	26 27	*27 29 1/2	*27 29 1/2	600	Assoc Investments Co...No par	26 Apr 23	35 1/8 Jan 23	29 1/2 June	45 Mar
93 93	93 93	92 1/2 92 3/4	90 91	90 90	89 89	190	5% preferred...100	89 Apr 25	96 1/2 Mar 12	82 May	100 1/2 Mar
24 5/8 24 7/8	24 3/4 25 1/2	25 5/8 25 3/4	25 1/2 26 1/2	26 1/8 27 1/8	26 26 3/4	34,000	Atch Topeka & Santa Fe...100	18 Jan 2	28 Apr 3	13 May	25 1/4 Jan
*65 1/2 66 1/2	65 1/2 65 1/2	64 1/2 65 1/2	65 7/8 67 1/4	67 1/2 68 1/2	68 3/8 68 1/2	1,900	5% preferred...100	60 1/4 Jan 2	70 Apr 4	39 1/2 May	64 1/2 Dec
17 3/4 18	18 18 1/2	18 1/4 18 7/8	18 1/2 19 3/8	18 7/8 19 7/8	18 5/8 19 3/8	14,500	Atlantic Coast Line RR...100	13 1/2 Feb 14	20 1/4 Apr 3	9 3/8 May	23 1/2 Jan
*20 21 3/8	*20 1/4 22 1/4	21 1/2 21 1/2	*21 1/2 22	22 22	20 1/2 20 1/2	300	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 26	25 3/4 25 3/4	26 26	26 5/8 27 1/4	27 1/4 27 1/4	*25 5/8 27	900	5% preferred...100	16 1/2 Jan 2	29 Apr 7	9 1/4 June	22 1/2 Apr
22 1/2 22 1/2	22 1/4 22 1/2	22 7/8 23	22 3/4 23 1/4	23 1/4 23 1/4	22 7/8 23 1/4	5,200	Atlantic Refining...25	z20 3/4 Feb 20	24 1/4 Jan 2	18 1/4 May	27 1/8 May
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	------	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 7/8	6 3/4 6 3/4	1,300	Atlas Corp...5	6 5/8 Feb 14	7 1/8 Jan 2	7 May	9 7/8 Mar
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 3/4	*49 1/2 50	49 1/2 49 3/4	*49 1/2 50	1,200	6% preferred...50	47 1/2 Feb 14	49 3/4 Apr 22	43 1/4 June	51 Feb
*62 1/2 64 3/4	62 1/2 62 1/2	*61 64 3/4	*60 62 1/2	*60 63	*60 63	100	Atlas Powder...No par	62 1/2 Apr 21	72 1/4 Jan 9	57 May	80 1/2 May
*111 114 1/2	111 1/2 111 3/4	111 113 3/4	111 3/4 111 3/4	*112 115	*112 115	140	5% conv preferred...100	111 Apr 22	118 1/2 Jan 4	112 1/2 June	124 3/4 Jan
6 3/4 6 3/4	*6 3/4 6 7/8	6 3/4 6 3/4	6 3/4 6 3/4	*6 5/8 7	6 5/8 6 5/8	700	Atlas Tack Corp...No par	6 Feb 4	7 Jan 6	4 May	8 5/8 Mar
*1 1/2 2	1 1/2 1 1/2	*1 3/8 1 5/8	*1 3/8 1 5/8	*1 1/4 1 3/4	*1 1/4 1 3/4	100	Austin Nichols...No par	1 1/2 Apr 15	2 7/8 Jan 11	1 7/8 Feb	5 1/2 Mar
15 15	*14 1/4 14 3/4	*14 1/4 14 3/4	*14 3/8 14 3/4	14 1/8 14 1/4	*12 14 3/4	60	$5 prior A...No par	14 Feb 14	20 1/4 Jan 11	10 May	32 1/8 Mar
2 5/8 2 3/4	2 7/8 2 3/4	2 3/4 2 3/4	2 5/8 2 5/8	2 3/4 3	2 7/8 3	30,900	Aviation Corp of Del (The)...3	2 5/8 Apr 17	5 1/4 Jan 6	4 Aug	8 3/8 Apr
12 3/4 12 7/8	12 1/4 12 3/4	12 3/8 12 1/2	12 7/8 12 7/8	13 13 5/8	13 1/4 13 5/8	5,700	Baldwin Loco Works v t c...13	12 1/4 Apr 21	19 Jan 2	12 3/8 May	19 7/8 May
3 3/8 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 5/8	3 5/8 3 5/8	3 1/2 3 5/8	5,300	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 3/4	5 3/4 5 3/4	5 3/4 5 7/8	5 5/8 6	6 6 1/4	5 7/8 6 1/4	3,300	4% preferred...100	4 3/8 Feb 15	7 1/2 Apr 4	3 1/8 May	8 Jan
*5 5 1/4	*4 7/8 5 1/8	5 1/4 5 1/2	5 5	*4 7/8 5 3/8	5 1/4 5 1/4	600	Bangor & Aroostook...50	5 Apr 23	6 1/8 Apr 4	4 3/4 Dec	14 7/8 Jan
*23 1/4 24	24 1/2 24 1/2	24 1/4 24 1/4	*24 1/4 24 3/4	24 3/4 25 1/8	25 25	110	Conv 5% preferred...100	23 1/2 Apr 16	29 7/8 Mar 26	24 1/2 Dec	52 1/2 Jan
7 1/2 7 1/2	7 1/4 7 1/4	7 1/8 7 1/4	7 7 3/8	7 1/4 7 1/2	7 1/4 7 3/8	3,000	Barber Asphalt Corp...10	7 Apr 23	10 1/2 Jan 10	8 1/2 May	16 3/8 Apr
*6 5/8 6 7/8	7 7	*6 1/2 7	6 5/8 6 3/4	7 7	*6 3/4 7 3/4	500	Barker Brothers...No par	6 1/2 Jan 8	8 1/4 Mar 25	4 May	8 3/8 Jan
30 30	30 30	29 7/8 29 7/8	29 7/8 29 7/8	*30 31	30 1/2 30 1/2	170	5 1/4% preferred...50	28 Jan 20	31 Mar 20	20 May	30 1/2 Dec
8 1/8 8 1/8	8 1/4 8 1/4	8 1/4 8 1/2	8 3/8 8 1/2	8 1/2 8 5/8	8 1/4 8 1/2	5,500	Barnsdall Oil Co...5	7 5/8 Feb 19	9 3/8 Jan 10	7 1/8 June	13 3/8 Jan
20 1/2 20 1/2	20 1/2 20 5/8	20 5/8 21	20 7/8 21	21 1/8 21 3/4	21 1/4 21 5/8	3,400	Bath Iron Works Corp...1	18 3/4 Feb 3	24 7/8 Mar 17	23 1/2 Dec	25 3/4 Dec
29 29	*28 1/2 29	28 1/2 28 1/2	28 1/2 28 5/8	*28 28 1/2	28 1/4 28 1/8	600	Bayuk Cigars Inc...No par	27 1/2 Feb 4	31 3/8 Mar 24	20 1/4 May	36 3/4 Apr
*22 23	*22 23	*22 23	*22 1/2 23	23 23	*22 1/2 23	100	Beatrice Creamery...25	22 Feb 17	24 3/4 Jan 11	18 1/2 May	35 3/4 Apr
*103 3/8 105	*103 3/8 105 1/8	*103 3/8 105 1/8	*103 3/8 105 1/8	*103 3/8 105 1/8	*103 3/8 105 1/8	------	$5 preferred w w...No par	103 Mar 10	103 Mar 10	105 May	112 1/8 Apr
*103 1/4 105	*103 1/4 105 1/8	*103 1/4 105 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 32	*30 32	*30 32	*30 32	*30 32	*30 32	------	Beech Creek RR...50	28 1/2 Feb 17	31 3/8 Jan 3	29 1/2 May	32 1/2 Oct
*114 116 1/2	*114 116 1/2	114 1/2 114 1/2	*112 116 1/2	*112 114 1/2	114 7/8 114 7/8	300	Beech-Nut Packing Co...20	113 1/4 Apr 9	126 Jan 6	102 May	127 Jan
7 5/8 7 5/8	7 3/8 7 1/2	7 1/2 7 5/8	*7 3/8 7 3/4	*7 3/8 7 3/4	7 3/4 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 ----	*111 2 ----	------	Belgian Nat Rys part pref....	103 3/8 Jan 14	13 Mar 17	10 Nov	67 1/2 Apr
32 3/4 33	32 3/8 33	32 1/2 33 3/8	33 33 1/4	33 1/4 33 5/8	33 1/4

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	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
127⅛ 13	*123⅜ 13	121⅞ 13	121⅞ 13	13 13⅜	13⅛ 13⅜	6,900	Boeing Airplane Co.....5	12⅜ Apr 21	18⅜ Jan 27	12⅜ Aug	28⅜ Apr
26 26	*251⅞ 26	25½ 25½	25½ 26	26 26	26 26	700	Bohn Aluminum & Brass.....5	25½ Apr 22	35 Jan 9	19¾ May	34 Nov
*98 101	*96 100	*94½ 100	*94½ 99¾	*94½ 99¾	*94½ 99¾	------	Bon Ami Co class A.....*No par*	102⅛ Apr 16	111½ Jan 23	99 May	123½ Jan
*42 45	43 43	42⅝ 43	42⅝ 42⅝	40 40⅛	*38½ 41½	80	Class B.....*No par*	40 Apr 24	54 Jan 18	51⅝ Dec	70¼ Mar
18½ 19	18½ 18½	18¼ 18¼	18 18½	17¾ 18	*17¼ 17¾	1,100	Bond Stores Inc.....1	17¾ Apr 24	22⅜ Jan 2	19 May	29¼ Apr
19 19⅜	19 19⅜	19 19¼	19 19	19 19⅛	18⅞ 19⅛	6,000	Borden Co (The).....15	18⅝ Feb 19	20⅛ Jan 10	17 June	24¼ Mar
16 16⅛	16 16	16⅛ 16¼	16¼ 17	16⅝ 17	17¼ 17½	3,600	Borg-Warner Corp.....5	16 Apr 18	20¼ Jan 9	12⅞ May	25⅞ Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	700	Boston & Maine RR.....100	⅞ Feb 19	1⅞ Apr 4	⅝ Dec	2¾ Jan
31½ 31½	31¼ 31¼	31 32	32 32	*32 34	32½ 32½	600	Bower Roller Bearing Co.....5	30 Apr 8	39⅜ Jan 6	26 May	38¾ Nov
31⅜ 31⅜	*31⅜ 33⅜	31⅜ 31⅜	31¼ 31¼	31⅜ 31⅜	31⅜ 31⅜	1,300	Brewing Corp. of America.....3	31¼ Apr 23	41⅞ Jan 23	4⅛ Dec	7 Mar
83¼ 91¼	83¼ 87⅝	87⅝ 91⅜	9 9	91¼ 91⅞	92⅜ 91⅞	2,800	Bridgeport Brass Co.....*No par*	83¼ Apr 19	123⅜ Jan 2	8 May	13¾ Apr
19 19	18¾ 19	18⅛ 18¾	18⅛ 18½	18⅞ 19	19 19⅛	4,100	Briggs Manufacturing.....*No par*	18⅛ Apr 22	25⅜ Jan 6	13¼ May	26¾ Nov
36¼ 36¼	*34½ 35½	*34½ 35½	*34¼ 35	*34¼ 35	34¼ 34¼	200	Briggs & Stratton.....*No par*	34¼ Apr 25	41 Jan 8	27 May	41½ Nov
*38 40	*38 39	*38 39	*38 39	*38¼ 39	*38¼ 39	------	Bristol-Myers Co.....5	38 Apr 18	44½ Jan 13	38 May	53¾ Apr
2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	600	Brooklyn & Queens Tr.*No par*	2⅛ Jan 3	2½ Jan 13	1½ Jan	4⅛ Nov
5⅞ 5⅞	5⅞ 5⅞	6 6	*6 6⅛	6 6	*5⅞ 6⅛	4,500	Bklyn-Manh Transit.*No par*	5¾ Feb 14	6⅝ Jan 14	z5⅜ Nov	24¾ Sept
10¼ 10¼	10 10¼	10⅛ 10⅛	10 10⅛	10 10	10¼ 10¼	2,300	Brooklyn Union Gas.....*No par*	10 Apr 21	14⅛ Jan 13	12⅜ Dec	25½ Jan
*30 30¾	*30 30¾	*30 30¾	*30 30¾	*30 30¾	*30 30¾	------	Brown Shoe Co.....*No par*	30 Jan 16	30½ Jan 3	27 May	37½ Apr
20½ 20⅝	20 20¼	20⅛ 20⅛	20 20⅛	19½ 20	19¾ 20	1,800	Bruns-Balke-Collender.*No par*	19½ Apr 24	23½ Mar 21	14¾ May	29½ Apr
*9 9⅜	9 9⅛	9⅛ 9⅜	9¼ 9¼	9½ 9¾	9⅜ 9⅞	3,300	Bucyrus-Erie Co.....5	9 Apr 21	12⅝ Jan 6	6¼ May	12¾ Nov
*111¾ 112	112 112	*112 114	*112 114	112 112	110½ 112	180	7% preferred.....100	110½ Mar 27	118 Jan 17	97 May	119 Dec
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	*3⅝ 3¾	4,700	Budd (E G) Mfg.....*No par*	3½ Feb 14	5¼ Jan 9	3 May	6¼ Jan
*56 57½	57 57½	57⅜ 58	57¼ 58½	58 59	58⅞ 58⅞	560	7% preferred.....100	51 Feb 14	68⅛ Jan 9	21 May	72¾ Nov
5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	5⅝ 5¾	1,900	Budd Wheel.....*No par*	5½ Apr 15	z7¾ Jan 2	3⅛ May	8¼ Nov
*24 25¼	24 24	24 24¼	*24½ 25¼	*24½ 25¼	*24½ 25¼	400	Bullard Co.....*No par*	24 Apr 18	34¼ Jan 6	20 Jan	36 Oct
27½ 29	27⅛ 27⅝	*28 28½	28⅛ 28¼	28⅞ 28⅞	28⅝ 29	1,300	Bulova Watch.....*No par*	27½ Feb 15	33¾ Mar 7	17⅝ May	35¼ Nov
*16½ 17¼	17 17	16½ 16¾	17 17	*16½ 17	16⅝ 16⅝	700	Burlington Mills Corp.....1	16¼ Feb 15	18½ Jan 6	12¼ May	21⅝ Jan
*50⅛ 51¾	50⅛ 50⅛	*50 51	50 50	*48¼ 51	*48¼ 51	400	Conv pref $2.75 ser.....*No par*	50 Feb 25	53¼ Jan 13	---- ----	---- ----
8 8⅛	8 8	8 8	7⅞ 8	8 8⅛	8 8¼	6,200	Burroughs Add Mach.*No par*	7¾ Feb 27	8¾ Jan 16	7¼ Dec	12½ Jan
*2⅛ 2¼	2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2¼ 2½	600	Bush Terminal.....1	2¼ Apr 18	3¾ Jan 10	2 May	5¼ Apr
16 16⅛	*16 17	*16 17	16 16	16½ 16½	*16¼ 17½	100	Bush Term Bldg dep 7% pf 100	15½ Jan 2	23½ Jan 27	5½ May	16¾ Oct
4½ 4½	*4½ 4¾	4¾ 4¾	4⅝ 4⅝	4¾ 4¾	*4½ 4¾	400	Butler Bros.....10	4½ Feb 17	5⅛ Jan 6	4½ May	7⅝ Jan
*19¾ 20¼	*19¾ 20	19¾ 19¾	*19¾ 20	20 20	*19¾ 20	300	5% conv preferred.....30	19¾ Apr 14	21⅝ Jan 13	17½ May	23¼ Apr
3 3	*3 3⅛	3 3	*3 3⅛	3⅛ 3⅛	*3 3¼	700	Butte Copper & Zinc.....5	3 Apr 16	4⅜ Jan 4	2¼ May	5 Sept
7¾ 7⅞	7½ 7½	*7¼ 7½	7½ 7½	*7⅝ 8½	*7⅝ 8⅛	700	Byers Co (A M).....*No par*	7½ Apr 21	11¾ Jan 9	6⅛ May	13¾ Jan
82 82½	*80 81¾	81¾ 81¾	*75½ 82	*75 82	*75 82	100	Participating preferred.....100	76½ Feb 14	85 Jan 8	39 May	82 Nov
9 9¾	8⅜ 8⅜	8⅜ 8⅜	8⅜ 8½	8½ 8⅝	8⅛ 8½	1,600	Byron Jackson Co.....*No par*	8⅛ Apr 25	12 Jan 6	9 May	15½ Jan
19⅜ 19⅜	*19 19½	18½ 19	18⅜ 18¾	19¼ 19½	19¼ 19¼	1,700	California Packing.....*No par*	16¾ Feb 20	21¾ Mar 29	14 May	26⅞ Feb
*51¾ 54	*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 1⅛	1 1	1 1	1 1	8,700	Callahan Zinc-Lead.....1	1 Feb 3	1½ Jan 6	1 May	1⅞ Feb
5¾ 5⅞	5⅝ 5⅞	5½ 5¾	5⅝ 5⅝	5⅝ 5⅝	5⅝ 5¾	2,900	Calumet & Hecla Cons Cop.5	5½ Feb 19	7¼ Jan 6	4⅝ May	8⅛ Feb
11⅛ 11⅜	11 11⅛	*10¾ 11⅛	*10⅞ 11¼	*11 11½	11¼ 11¼	600	Campbell W & C Fdy.*No par*	11 Apr 21	14⅞ Jan 10	11 May	19½ Apr
12⅛ 12¼	12 12⅛	12⅛ 12⅛	11¾ 11⅞	12⅛ 12¼	11⅞ 12⅛	4,400	Canada Dry Ginger Ale.....5	11⅝ Feb 14	13¾ Jan 14	11⅝ De	23½ Apr
*---- 39	*---- 39	*37 39	*37 39	*37 40	*37 40	------	Canada Southern Ry Co.100	37 Mar 17	40 Jan 7	34 July	0 Apr
3⅜ 3½	3½ 3⅝	3⅝ 3¾	3⅝ 3⅞	3⅝ 3¾	3½ 3⅝	14,000	Canadian Pacific Ry.....25	3⅛ Feb 13	4¼ Apr 1	2⅜ May	6⅝ Mar
*35½ 37½	*35½ 37½	36 36	*34¾ 36⅝	*35 36	36 36½	400	Cannon Mills.....*No par*	35⅞ Jan 29	39⅞ Apr 3	29½ May	40½ Jan
*2⅜ 2½	*2⅜ 2½	2½ 2½	2⅜ 2⅜	*2⅜ 2½	*2⅜ 2½	300	Capital Admin class A.....1	2⅜ Mar 28	3¼ Jan 6	2⅞ Dec	6 Apr
*38¼ 40	*38¼ 40	*38¼ 41	38¼ 38¼	*38¼ 41	*38¼ 41	40	$3 preferred A.....10	38¼ Apr 8	41 Jan 17	36½ Aug	45 May
*87¼ 90	*88 90	*88¼ 90	89 89	*89 91	*89 91	50	Carolina Clinch & Ohio Ry 100	86½ Feb 25	91½ Jan 13	75½ June	92¼ Dec
*25 26¼	25 25	24 25	22 23½	24 24	*23 24½	800	Carpenter Steel Co.....5	22 Apr 23	30½ Jan 14	22⅛ May	32¾ May
*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,000	Carriers & General Corp.....1	2⅝ Apr 16	3½ Jan 29	2 May	3¼ Nov
*43⅞ 46	*43⅝ 44¾	45 45	*45 46½	45½ 45½	45¼ 45¼	400	Case (J I) Co.....100	43 Feb 14	59¼ Jan 10	39¼ May	75 Jan
116 116	*111¼ 117	*111¼ 117	*111¼ 117	*111¼ 117	*111¼ 117	70	Preferred.....100	112 Mar 18	125 Jan 2	100 June	126 Dec
40½ 40¾	40½ 41	40⅝ 40¾	40¾ 41	40½ 41¼	40⅞ 41¼	3,200	Caterpillar Tractor.....*No par*	40 Apr 14	50¼ Jan 9	42½ May	56½ Jan
20⅛ 20⅛	20 20	20 20¼	20 20⅜	20¼ 20⅝	*20¼ 20½	1,600	Celanese Corp of Amer.*No par*	20 Apr 12	28⅜ Jan 6	20 May	35½ Apr
*118 118⅞	118⅞ 118⅞	119 119½	*119 119½	118⅞ 119½	118⅞ 119⅛	420	7% prior preferred.....100	116¾ Mar 19	120¾ Jan 29	105½ May	121 Dec
9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅜	9¼ 9½	*8⅞ 9⅛	9 9⅛	4,700	Celotex Corp.....*No par*	7 Jan 2	10 Jan 13	5 May	12½ Feb
*68¾ 70	68⅛ 69	68⅛ 68½	69 70	z66¾ 67¼	*66¾ 70	270	5% preferred.....100	66¾ Feb 14	73⅜ Jan 14	48 June	72 May
18 18	17½ 17¾	17 17¼	16¾ 16¾	17¼ 17¼	17⅜ 17⅝	1,200	Central Aguirre Assoc.*No par*	16¾ Apr 23	22¾ Mar 25	17 Aug	26¼ Apr
1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,400	Central Foundry Co.....1	1½ Apr 22	2⅝ Jan 13	1½ May	3⅜ Jan
*111¾ 112½	*111¾ 113	*111¾ 113	*111¾ 112¾	111¾ 112	*111¾ 112¾	110	Central Ill Lt 4½% pref.100	111 Mar 29	115½ Jan 29	106 June	114¼ Mar
*2 2¾	*2 2½	*2 2½	*2 2¾	*2⅛ 2½	2⅛ 2⅛	------	‡Central RR of New Jersey 100	2⅛ Jan 9	3 Apr 4	1⅝ Dec	5⅞ Apr
4½ 4½	*4½ 5¼	*4¼ 5½	*4⅜ 5¾	*4⅝ 5½	*4⅜ 5¾	100	Central Violeta Sugar Co.----	4¼ Feb 3	6⅞ Mar 11	4 May	11¾ May
*2½ 3	2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Century Ribbon Mills.*No par*	2½ Feb 19	3⅛ Jan 13	2⅝ Oct	6 Mar
*88 93	*88 92	*88 92	*88 92	*88 92	*88 92	------	Preferred.....100	91 Apr 10	97 Apr 2	88 Sept	100 Apr
28 28	28 28	27½ 28	27⅜ 28¾	29½ 29½	*28½ 29¼	3,500	Cerro de Pasco Copper.*No par*	27 Feb 19	34⅛ Jan 9	22⅛ May	41½ Jan
3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	1,900	Certain-teed Products.....1	3⅛ Apr 21	5⅜ Jan 13	3½ May	8⅜ Feb
22¾ 23	22⅜ 23	22⅜ 23⅜	23½ 24¾	24¾ 24¾	23¼ 24	780	6% prior preferred.....100	22⅜ Apr 21	37⅛ Jan 14	15⅛ May	38¾ Dec
*14½ 17	*14½ 16½	*16 17½	*15 17	*15½ 17	*15½ 17	------	Chain Belt Co.....*No par*	z17¾ Apr 9	21¼ Jan 4	15 May	22 Oct
*104 104¾	*104 104¾	*104 104¾	*104 104¾	104½ 104½	*104 105	40	Cham Pap & Fib Co 6% pf.100	103½ Jan 3	106½ Feb 10	99½ June	106 May
17¾ 17¾	*17 18¼	*17 18¼	*17 18¼	18 18	17½ 17½	400	Common.....*No par*	17½ Feb 15	20⅜ Jan 10	17½ May	30¾ Apr
*12⅛ 13	*12⅛ 13	12⅛ 12⅛	12⅜ 12⅜	*12½ 14	*12¼ 14	200	Checker Cab Mfg.....5	12⅛ Apr 22	18 Jan 2	10⅞ June	29½ Mar
*2⅝ 2¾	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	1,300	‡Chesapeake Corp.....*No par*	2⅜ Jan 13	3 Jan 16	2⅛ Oct	4⅞ Apr
37¼ 38	37¼ 37½	37⅜ 37¾	37⅛ 37⅝	37⅝ 39¼	38¼ 39	10,200	Chesapeake & Ohio Ry.....25	37⅛ Apr 23	44⅛ Jan 13	30½ May	44 Dec
*97¾ 100	*97¾ 99⅝	*97¾ 99	*97¾ 99	*97⅜ 98¾	*97¾ 98⅞	------	Preferred series A.....100	97¾ Apr 14	102½ Feb 3	84¼ June	101 Dec
*1 1½	*1 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	1¼ 1¼	700	Chic & East Ill RR Co.*No par*	⅝ Mar 3	1½ Apr 1	----------	----------
3½ 3½	3¼ 3½	3⅜ 3⅝	3⅝ 4	4 4⅜	3⅞ 4	3,800	Class A.....40	1⅜ Mar 12	4⅜ Apr 24	----------	----------
1½ 1⅝	1⅝ 1⅝	1¾ 1¾	1⅞ 2⅛	2⅛ 2⅜	2 2¼	3,700	Chic Great West RR Co.---50	11/16 Mar 20	2½ Apr 1	----------	----------
6¼ 6¼	6⅜ 6½	6⅜ 6⅝	6½ 7⅛	7⅛ 7½	6¾ 7¼	9,600	5% preferred.....50	3⅞ Mar 20	8⅛ Apr 3	----------	----------
6⅝ 6⅝	6⅛ 6⅜	*6¼ 6½	6 6¼	*5½ 6	*5½ 6½	1,200	Chicago Mail Order Co.....5	6 Apr 23	8¼ Jan 10	6½ May	12⅛ Jan
11 11	10½ 11	11 11	11 11½	12 11⅞	11⅞ 11⅞	2,200	Chicago Pneumat Tool.*No par*	9½ Feb 19	15½ Mar 18	8⅛ May	15⅛ Dec
*37½ 38⅛	*37½ 38⅛	37½ 37½	*37 38	*37⅝ 38¾	*37 38	200	$3 conv preferred.....*No par*	37½ Apr 22	44⅛ Jan 9	23¼ May	44¼ Dec
*49¼ 50⅞	*49¼ 50⅞	*49¼ 50⅞	*49 50¼	*49 50½	*49 50½	------	Pr pf ($2.50) cum div.*No par*	49 Apr 8	52⅛ Jan 13	41 May	51⅝ Dec
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*3/16 ¼	*3/16 ¼	------	‡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 5/16	------	7% preferred.....100	⅛ Jan 4	⅜ Jan 17	1/16 Dec	¾ Apr
*5/32 7/32	*5/32 7/32	*5/32 7/32	*5/32 7/32	*5/32 7/32	*5/32 7/32	------	6% preferred.....100	3/32 Jan 6	1/4 Jan 18	1/32 Dec	⅝ Jan
*8 9	*8 9	*8 9	*8 8½	8½ 8½	*8 8½	*8¼ 8½	100	Chicago Yellow Cab.*No par*	8½ Mar 20	9½ Jan 29	7⅞ May	11½ Mar
11 11⅛	11 11	*11⅛ 12	11⅛ 11⅛	10⅞ 10⅞	*11 11½	700	Chickasha Cotton Oil.....10	10¾ Feb 7	13⅜ Jan 9	9 May	16⅛ Apr
11⅞ 11⅞	*15⅛ 12¼	*15⅛ 13¼	11⅞ 15⅛	*11⅞ 13¼	*11⅞ 13¼	300	Childs Co.....*No par*	11⅞ Mar 26	27⅛ Jan 27	15⅛ Aug	25⅝ Mar
*20 26	*22 26	24 24	*22 24	24 24	*22 26	70	Chile Copper Co.....25	23½ Feb 14	27 Jan 27	20 Aug	34 Nov
57⅛ 57½	56¾ 57¼	56⅜ 57½	56¼ 58	57½ 59	57½ 58½	17,600	Chrysler Corp.....5	56¼ Apr 23	72⅛ Jan 2	53½ May	91⅝ Apr
8⅞ 9	8¾ 8¾	*8⅞ 9	*8⅞ 9	8⅞ 8⅞	8¾ 8¾	800	City Ice & Fuel.....*No par*	8¾ Apr 21	10¾ Feb 5	8⅞ Oct	14¼ Jan
*90 98½	*90 98½	*97 98½	*97 98½	97 97	97 97	40	6½% preferred.....100	95 Jan 3	100¾ Jan 31	85 Sept	98 Feb
*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	*43 45½	------	City Investing Co.....100	43½ Apr 14	46¼ Feb 20	44 Sept	z60 Jan
*21⅞ 27⅝	*21⅞ 23¼	*21⅞ 25⅝	*21⅞ 25⅝	21⅞ 21⅞	25⅝ 25⅝	400	City Stores.....5	2¼ Mar 7	3 Jan 4	2 May	4⅛ Apr
*31½ 33	*31½ 32	*31¼ 32	31¾ 31¾	31¾ 31¾	*31½ 33	200	Clark Equipment.....*No par*	31¼ Feb 15	37¾ Jan 13	24 May	40¼ Apr
---- ----	*130 ----	*130 ----	---- ----	---- ----	---- ----	------	CCC & St. Louis Ry Co.---100	----------	----------	124 July	133 Nov
*---- 75	*70 75	*71 75	73 73	*72 75	*72 75	10	5% preferred.....100	73 Apr 23	85 Jan 15	56 June	74¾ Nov
*111¼ 112	*111¼ 112	111¼ 111¼	*111½ 112	*111½ 112	112 112	110	Clev El Illum $4.50 pf.*No par*	110 Feb 14	114 Jan 24	108 May	114½ Jan
*24⅞ 27	*25 26	*25 26	*25 27	*26 27½	*26¼ 27½	------	Clev Graph Bronze Co (The).1	25 Apr 10	33¾ Jan 10	26 May	43¼ Mar
*82 83½	*82 83½	*82 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 ----	*49½ ----	*49½ ----	------	Special gtd 4% stock.....50	49 Jan 8	50 Mar 11	46⅝ May	48 Mar
31¼ 31¼	31 31¼	31 32	32¼ 32½	32¾ 33¼	32 32⅝	5,300	Climax Molybdenum.....*No par*	27 Feb 14	35¼ Apr 4	25⅛ May	41½ Apr
*29½ 30½	*29½ 30½	29½ 29½	*29 30	29 30¼	30½ 31	1,000	Cluett Peabody & Co.*No par*	28½ Feb 18	34 Jan 9	25½ May	45½ Apr
*140 ----	*140 ----	*140 ----	*140 ----	*140 ----	*140 ----	------	Preferred.....100	143 Jan 22	145 Jan 31	131 May	145 Dec
91⅛ 91⅜	89⅛ 91	89¾ 90	89⅞ 90	89½ 89½	89¾ 89¾	2,500	Coca-Cola Co (The).*No par*	87 Feb 19	106 Jan 2	99½ May	141 Mar
*60⅞ 62	*61 61⅞	61 61	*60⅝ 61⅞	*60⅝ 61⅞	*60⅝ 61⅞	100	Class A.....*No par*	60 Mar 17	62½ Jan 7	56 May	63 Feb
*113¼ 117⅜	113¼ 113¼	12 12	12 12	12⅜ 12½	12⅜ 12½	2,500	Colgate-Palmolive-Peet*No par*	11⅞ Feb 14	13 Mar 18	10⅛ May	20 Feb
*101¾ 102	102½ 102½	*101⅞ 102½	*101⅞ 103⅛	*102 103⅛	*102 103⅛	100	$4.25 preferred.....*No par*	100¾ Feb 15	103½ Apr 2	94 June	102½ Dec
22 22	22¼ 22¾	*21½ 22	21½ 21¾	21½ 21½	*20½ 21⅜	700	Collins & Aikman.....*No par*	21½ Apr 23	30¼ Jan 9	16½ May	35½ Apr
*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	*112⅛ 113½	------	5% conv preferred.....100	110 Jan 3	114 Mar 19	108 May	112½ Feb
*13½ 15	*13 16	*13 14	*13¼ 15¼	14⅛ 14⅛	*13½ 14⅛	100	Colo Fuel & Iron Corp.*No par*	14 Apr 18	20 Jan 10	12½ May	24 May
*1 1⅝	*1 1⅝	*1 1½	*1 1½	*1 1½	1 1	40	Colorado & Southern.....100	⅞ Jan 2	1⅞ Jan 13	9/16 Dec	4¾ Apr
*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	2¼ 2⅜	*2 2¼	2 2⅛	140	4% 1st preferred.....100	1¼ Feb 5	2¾ Mar 31	1⅛ Dec	5¾ Apr
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	20	4% 2d preferred.....100	1 Feb 18	2 Mar 31	1⅛ Oct	5 Apr
*17¼ 18	17⅝ 17¾	17¾ 17¾	18 18⅛	18¼ 18¼	*18 18¼	1,200	Columb Br'd Sys Inc cl A.2.50	17¼ Apr 18	21¾ Jan 6	16 May	26⅜ Mar
*17⅛ 17¾	17⅞ 17⅞	17⅞ 17⅞	18 18	18¼ 18¼	18⅛ 18¼	1,000	Class B.....2.50	17¼ Apr 16	21 Jan 6	16 May	26¼ Mar
3 3	3 3⅛	2⅞ 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	24,500	Columbia Gas & Elec.*No par*	2¾ Apr 24	4⅞ Jan 9	4¼ May	7½ Apr
*73½ 77	*73½ 77	74⅞ 74⅞	74¼ 75	*73⅞ 75	*73⅞ 76	300	6% preferred series A.---100	74¼ Apr 22	82⅛ Jan 25	67½ May	93½ Apr
68¼ 68¼	*68½ 72	*69 70	69⅛ 69¼	*69 74½	69⅛ 69⅛	50	5% preferred.....100	64 Mar 4	72 Apr 2	59 June	79 Jan
*70 71⅞	*70 71¾	*70 72	*70 72	*70 72	70 70	200	Columbian Carbon Co.*No par*	70 Apr 25	80⅛ Jan 17	71 May	98¾ Apr
4½ 4½	*43⅜ 43¾	43⅜ 43⅜	*43⅜ 45	*41½ 45⅜	*43⅜ 45⅜	300	Columbia Pictures.....*No par*	43⅜ Apr 22	67⅜ Jan 6	31⅜ May	81⅜ Mar
*21¼ 22	*21 22	21½ 21½	*21¼ 21½	*21 21½	*21 21½	100	$2.75 conv preferred.*No par*	21¼ Apr 17	24⅞ Jan 16	14¾ May	26 Dec
25½ 26	24¼ 25¼	24 24½	24⅛ 24⅝	24¾ 25	25¼ 25½	5,900	Commercial Credit.....10	24 Apr 22	31 Mar 7	27⅜ June	48 Jan
*100 101⅛	*99⅞ 101⅛	100¾ 100¾	100 100	*100 100⅝	100 100	400	4¼% conv preferred.....100	99⅜ Apr 8	104 Jan 6	95 June	108⅛ Feb
31¼ 31¼	29⅞ 30¾	29⅝ 30¼	30¼ 32	31¼ 32	31¼ 31¾	5,600	Comm'l Invest Trust.*No par*	29⅝ Apr 22	37⅞ Jan 10	32 June	56 Apr
*102 104¾	*102 104¾	*102 104¾	104¾ 104¾	*104¼ 105	105 105	400	$4.25 conv pf ser '35.*No par*	104½ Apr 16	110 Jan 15	97 June	113 Mar
9¼ 9½	9⅜ 9⅜	9½ 9¾	9½ 9⅝	9⅝ 9⅞	9½ 9¾	6,500	Commercial Solvents.....*No par*	8⅜ Feb 15	11½ Apr 3	8 May	16⅝ Apr
⅜ ⅜	⅜ 7/16	⅜ 7/16	⅜ 7/16	⅜ 7/16	⅜ ⅜	104,300	Commonw'lth & Sou.*No par*	⅜ Mar 25	1/16 Jan 2	⅝ Dec	1¾ June
55 55	54½ 55	54¼ 55	55 56	56 56¼	54¾ 56	2,600	$6 preferred series.....*No par*	49 Jan 30	61¼ Mar 20	42 May	73¼ Jan
26⅜ 26½	26 26⅜	26⅛ 26⅜	26⅝ 26⅞	26½ 27	26½ 26⅞	8,200	Commonwealth Edison Co.25	26 Apr 21	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. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	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
*31¼ 35⅛	*31⅛ 31⅞	*31⅛ 33¼	*31⅛ 33¼	*31⅛ 33¼	*31⅛ 33¼	------	Conde Nast Pub Inc.....No par	3 Feb 19	4 Jan 10	2⅝ May	6¼ Jan
15¼ 15¼	15 15	14⅞ 15	14⅝ 14¾	14½ 14¾	14 14½	2,500	Congoleum-Nairn Inc..No par	14 Apr 25	18½ Feb 8	14 May	24⅜ Feb
23 23½	23 23¼	23¼ 23½	24 24	*24½ 25½	24¾ 24¾	1,300	Consol Aircraft Corp.....1	22½ Feb 19	29⅝ Jan 9	17⅝ June	31½ Apr
*11⅞ 11⅞	11⅛ 11⅞	11 11¼	*10⅞ 11¼	*10⅞ 11¼	*10⅜ 11¼	1,400	Consolidated Cigar.....No par	11 Apr 22	15⅞ Jan 16	7⅝ Jan	16 Apr
*84 90	84 84	*80 89	*80 88½	*80 88½	*80 88	10	7% preferred.....100	84 Apr 17	97¾ Jan 28	63 May	99½ Dec
*93⅜ 95	93⅜ 93⅝	*93⅜ 95	93⅜ 93⅜	93⅜ 93⅜	*92¼ 94¾	50	6½% prior pref.....100	92 Feb 15	103 Jan 15	75 May	100 Dec
6 6	5¾ 6	5¾ 5⅞	5¾ 6⅛	6⅛ 6⅜	6 6¼	4,000	Consol Coppermines Corp...5	5¾ Apr 21	7½ Mar 19	4⅝ May	9⅞ Feb
19½ 19⅝	19⅜ 19¾	19 19½	19 19⅛	19 19¼	19 19⅛	14,800	Consol Edison of N Y...No par	19 Apr 22	23⅜ Jan 13	21⅜ May	32⅞ Apr
104½ 104⅝	104½ 104¾	104¾ 104⅞	104½ 104½	104⅜ 104½	103½ 104	2,000	$5 preferred.....No par	103½ Apr 25	107⅜ Jan 9	97¼ May	110⅛ Mar
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ⅝	------	Consol Film Industries.....1	½ Jan 2	¾ Mar 27	½ Aug	1⅛ Jan
*7½ 7½	*7¼ 7½	*7¼ 7⅝	*7¼ 7⅜	*7⅛ 7⅜	7⅜ 7½	900	$2 partic preferred...No par	7¼ Apr 14	8 Jan 7	5¼ May	10½ Apr
*21⅞ 25⅜	*21⅞ 25⅜	*21⅞ 25⅜	21⅞ 25⅜	25⅜ 25⅜	*21⅞ 25⅜	2,000	Consol Laundries Corp.....5	21⅞ Mar 20	3⅛ Jan 13	2¼ May	4½ Apr
5¼ 5¼	5¼ 5⅜	5¼ 5¼	5¼ 5⅜	5⅜ 5½	5⅜ 5½	9,800	Consol Oil Corp.....No par	z5¼ Apr 14	6¼ Apr 4	5½ May	8⅛ Apr
*1 1¼	*⅞ 1¼	*⅞ 1⅛	*⅞ 1¼	*⅞ 1¼	*⅞ 1	------	Consol RR of Cuba 6% pf.100	⅜ Feb 15	1⅜ Apr 1	⅞ Dec	2¼ Jan
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅜	*3⅜ 3½	3⅜ 3⅜	800	Consolidation Coal Co.....25	2⅞ Feb 15	4½ Jan 2	2⅛ May	5¼ Nov
*16 18	16 16	*15 17½	*16 18	*16 18	*16¼ 18	100	5% conv preferred.....100	15¼ Feb 4	21 Jan 8	8¾ May	23⅜ Nov
*102⅝ 103½	*102⅝ 103⅛	103 103	*102⅝ 103¼	*102⅝ 103½	*102½ 103½	100	Consumers Pow $4.50 pf.No par	101½ Feb 27	106⅝ Jan 22	93¼ May	108½ Dec
*12⅜ 13½	13¼ 13¼	*13 13⅜	13 13	*13 13¼	13⅛ 13¼	500	Container Corp of America.25	12⅛ Feb 15	15⅞ Jan 2	9⅞ May	19½ Apr
10½ 11⅛	11 11¼	11¼ 11⅝	11 11⅝	11¼ 11⅝	10⅞ 11¼	4,100	Continental Bak Co cl A.No par	7⅝ Feb 19	13 Apr 2	7⅛ May	15⅜ Jan
*7⅞ 15/16	*7⅞ 15/16	7⅞ 7⅞	7⅞ 1	*13/16 1	13/16 13/16	1,100	Class B.....No par	⅝ Jan 2	1⅛ Mar 31	⅝ Dec	1⅝ Apr
*90 91½	91 91½	92 92	91½ 91½	92½ 92½	93 93	800	8% preferred.....100	79 Jan 3	98 Mar 29	70 June	97½ Jan
33¼ 33½	33 34	34 35	34 35¼	35¼ 35¾	34⅞ 35½	6,100	Continental Can Inc.....20	33 Apr 21	40½ Jan 8	33 May	49¼ Apr
*7⅞ 7⅞	*7⅞ 7⅞	7⅝ 7⅞	*7⅜ 7⅞	7⅞ 7⅞	*7⅞ 7⅞	500	Continental Diamond Fibre.5	6⅝ Feb 3	8¼ Feb 7	4⅝ May	9¼ Apr
37⅛ 37⅛	37 37¼	36⅜ 37¼	36½ 36¾	36¼ 36⅝	36 36¼	2,400	Continental Insurance...$2.50	35¼ Feb 14	39⅝ Mar 26	27⅞ May	40⅞ Mar
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 3	2⅞ 3	7,400	Continental Motors.....1	2⅞ Feb 14	4⅛ Jan 2	2 May	4¾ Feb
19¾ 20	19⅝ 19⅞	19⅜ 19¾	19¼ 19½	19¼ 19½	19⅛ 19¾	7,500	Continental Oil of Del.....5	17⅜ Feb 24	20⅜ Jan 11	16⅛ June	25 Jan
*15¾ 16⅝	15¾ 15¾	15⅞ 15⅞	*15½ 16⅝	*15½ 16⅝	15½ 16	400	Continental Steel Corp.No par	15½ Apr 25	23½ Jan 14	18½ May	33 Apr
13⅛ 13⅛	13 13	13¼ 13⅜	13¾ 14	14⅜ 14½	*14⅛ 14½	1,300	Copperweld Steel Co.....5	13 Apr 21	18⅞ Jan 2	15½ Mar	25¼ May
*52½ 53½	52½ 52½	*52½ 54½	*52½ 54½	*52½ 53½	*52½ 53½	100	Conv pref 5% series.....50	52 Feb 18	56 Jan 24	47 May	70 May
43 43	42 43	42 42	41¾ 42¼	42⅛ 42⅜	42 42⅜	700	Corn Exch Bank Trust Co...20	41⅜ Apr 23	52½ Jan 8	41 May	61½ Jan
42⅜ 43½	42¼ 43	43 43½	43⅜ 44	44¼ 45	44⅞ 44⅞	3,200	Corn Products Refining...25	42¼ Apr 21	47½ Jan 13	40¼ Dec	65⅛ Jan
*163¼ 172	172 172	*172 174	172 172	172 172	174 174	190	Preferred.....100	170 Mar 31	182½ Jan 16	165 May	184 Dec
*37⅜ 4	37⅜ 37⅜	37⅜ 37⅜	3¾ 3¾	*3¾ 4	*3¾ 4	1,200	Coty Inc.....1	3¾ Apr 23	4⅞ Jan 4	4 May	7½ Apr
*3¾ 7⅛	*3¾ 7⅛	*3¾ 13/16	¾ ¾	*11/16 ¾	¾ ¾	2,800	Coty Internat Corp.....1	½ Jan 7	⅞ Jan 14	7/16 Sept	1½ Apr
13 13¼	13¼ 13½	13⅜ 13¾	13½ 14	14 14⅜	14½ 14½	5,000	Crane Co.....25	13 Apr 18	19⅞ Jan 10	13 June	24¼ Jan
*102 103	102 102	100½ 101½	102 102	100½ 100½	100½ 100½	340	5% conv preferred.....100	100½ Feb 4	107 Jan 16	75 June	106 Nov
*16¾ 17	16¾ 16¾	16½ 16⅝	*16½ 16⅝	16 16½	16⅛ 16⅜	1,500	Cream of Wheat Corp (The) .2	16 Apr 24	19 Jan 4	17½ Dec	32¾ Feb
5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5⅛	*5⅛ 5⅜	5⅜ 5⅜	*5 5⅜	900	Crosley Corp (The).....No par	4⅜ Jan 6	6¼ Jan 24	3⅝ May	7¾ Jan
22½ 22½	21⅝ 22	21⅞ 22	22½ 22½	23⅛ 23⅝	23 23	1,000	Crown Cork & Seal.....No par	21⅝ Apr 21	27⅝ Jan 10	18⅜ June	38⅞ Apr
*41 41⅜	41⅛ 41⅛	*41 42	41 41	*40⅛ 42	*40⅛ 42	120	$2.25 conv pref w w...No par	40¼ Feb 14	45½ Jan 9	36 July	45¼ Dec
*40¼ 43	*40¼ 41	41 41	41½ 41½	*40½ 43	*40½ 43	200	Pref ex-warrants.....No par	40 Feb 24	45½ Jan 15	30½ June	45¼ Dec
11⅞ 12¼	11⅜ 11⅞	11⅝ 11⅞	11⅝ 11⅝	11⅝ 11⅜	11⅝ 11⅞	2,800	Crown Zellerbach Corp.....5	11¼ Apr 18	15⅜ Jan 7	12 May	21⅛ May
*83½ 85	*83 85	*82½ 85	82⅝ 83	*83 84	*83½ 88½	100	$5 conv preferred.....No par	82⅝ Apr 23	92 Jan 16	75 May	95¼ May
36¾ 37	36¾ 37¼	37⅜ 38⅜	37¼ 38¼	38 38½	38 38⅛	5,600	Crucible Steel of Amer.No par	35½ Apr 14	47¼ Jan 3	25 May	47⅝ Dec
*82½ 85	*82½ 85	86 86	85 86	85 85	*84 85	900	5% conv preferred.....100	82 Apr 9	98½ Jan 6	75¼ Oct	z99 Dec
2½ 2½	*2 2½	2 2	2 2	2 2	*1¾ 2½	220	Cuba RR 6% preferred.....100	2 Feb 18	3½ Mar 7	1¾ May	4¼ Jan
3⅞ 4	3⅞ 4	3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	3⅞ 3⅞	2,500	Cuban-American Sugar.....10	3½ Feb 15	5¼ Mar 10	3½ Aug	8⅞ May
*77½ 84	*77½ 84	*77½ 84	*77½ 84	79½ 79½	*77½ 84	10	Preferred.....100	72 Feb 15	88 Mar 11	60 May	91½ Feb
*46½ 48½	*46½ 48½	*46½ 48½	*46½ 48½	*46½ 48½	47½ 47½	200	5½% conv preferred.....100	41⅞ Feb 20	53 Mar 11	45½ Dec	45½ Dec
*11¾ 12⅞	12⅛ 12½	*12⅛ 12½	12⅛ 12⅛	12½ 12½	*12⅛ 12⅝	900	Cudahy Packing Co.....30	12⅛ Apr 23	16½ Jan 25	9⅞ May	17 Apr
21½ 21½	21½ 21½	*21¼ 22	*21¼ 22	21½ 21½	21¼ 21½	600	Cuneo Press Inc.....5	21¼ Mar 10	25 Jan 2	19½ June	29⅜ Feb
1⅜ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅛ 1¼	12,800	Curtis Pub Co (The).....No par	1⅛ Apr 25	1⅞ Jan 6	1½ Oct	4½ Jan
*42 45	43½ 43½	*38 44	*38 43	*38 45	*38 43	100	Preferred.....No par	43 Jan 20	45 Jan 9	31 June	51 May
30½ 30¾	30½ 30½	*29 31⅞	*29¾ 31½	31 31	31 31	600	Prior preferred.....No par	30½ Apr 19	34¾ Feb 10	29¾ Dec	35½ Oct
7½ 7¾	7½ 7⅝	7½ 7⅝	7½ 7⅝	7¾ 7¾	7¾ 8	24,900	Curtiss-Wright.....1	7¼ Feb 14	9¾ Jan 9	6½ July	11⅜ Mar
25 25	25 25⅛	24½ 25⅛	24½ 24⅝	24⅞ 25	24¾ 25⅛	4,400	Class A.....1	24½ Apr 22	29½ Jan 10	21¼ May	32⅜ Mar
*74½ 86	*74½ 86	*74½ 86	*74½ 86	*74½ 86	*74½ 86	------	Cushman's Sons 7% pref...100	------	------	75 June	92 Mar
*47¼ ----	47½ 47½	*47¼ ----	*47¼ ----	*47¼ ----	*47¼ ----	20	$8 preferred.....No par	42½ Feb 4	47¾ Mar 29	42 Sept	60 May
*14⅝ 15	15 15⅛	15¼ 15¼	15 15½	15½ 15½	15½ 15½	1,200	Cutler-Hammer Inc.....No par	15 Apr 18	19⅝ Jan 8	14⅜ May	23 Oct
*3 4	3 3	*3 3¼	*3 3¼	*3 3¼	*3 3⅛	100	Davega Stores Corp.....5	3 Apr 21	3½ Jan 15	3 May	5½ Mar
*14⅝ 15⅞	*14½ 15⅞	*14⅝ 15⅞	*14⅝ 15⅞	*14⅝ 15⅞	*14⅝ 15⅞	------	Conv 5% preferred.....25	15 Apr 15	17¾ Jan 10	13¾ May	18¼ Nov
*6¼ 6¾	*6⅜ 6¾	6⅜ 6½	6⅜ 6⅜	*6⅜ 7	6¾ 6¾	400	Davison Chemical Co (The).1	6¼ Apr 18	7¾ Jan 9	3⅝ May	8⅜ Apr
*111 112	*111 112	111 111	111 111	110 110	110⅛ 110⅛	70	Dayton Pow & Lt 4½% pf.100	109⅞ Feb 26	114 Jan 24	107 June	114 Nov
19⅝ 19⅞	19⅝ 19⅝	19⅝ 19⅞	19¾ 20	20 20⅞	20½ 20½	2,900	Deere & Co.....No par	18⅝ Feb 19	22½ Jan 9	13⅜ May	23⅞ Apr
*27⅞ 28	*27¾ 28	*27¾ 27⅞	27⅜ 27¾	27¾ 27⅞	*27½ 27⅞	700	Preferred.....20	27⅜ Apr 23	29¾ Jan 24	21 June	28⅛ May
*15¾ 16½	*15 16¾	*15¾ 16¼	16 16	15¼ 16	*15¼ 15¾	400	Diesel-Wemmer-Gilbert.....10	15¼ Apr 24	18⅜ Jan 2	11⅞ May	19⅜ Apr
9⅛ 9¼	9⅛ 9¼	*9¼ 9½	9½ 10	10⅛ 10⅝	10⅛ 10½	5,700	Delaware & Hudson.....100	9 Feb 19	13¼ Jan 10	8¼ May	23⅝ Jan
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	3 3	3 3	2⅞ 3⅛	2,800	Delaware Lack & Western..50	2½ Feb 19	3¾ Apr 4	2⅜ Dec	5⅞ Jan
*2⅛ 3⅜	*5/16 3⅜	*3/16 3⅜	3/16 3/16	*3/16 3⅜	*3/16 3⅜	100	‡Denv & R G West 6% pf..100	⅜ Jan 4	1⅛ Feb 26	1/16 Dec	⅜ Jan
21 21½	21⅛ 21½	21⅜ 21¼	21⅛ 21⅜	21¼ 21⅞	21¼ 21⅜	2,400	Detroit Edison new.....20	21 Apr 18	23¼ Apr 7	----------	----------
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*13 14	13 13	13 13	*13½ 14	13½ 13½	13 13⅛	200	Devoe & Raynolds A...No par	13 Apr 21	17¼ Jan 10	12½ May	23¼ Jan
23⅜ 23⅝	*23½ 24½	24 24	23¾ 24	23⅜ 23½	23 23	800	Diamond Match.....No par	23 Apr 17	29⅞ Jan 11	25⅞ May	36⅜ Apr
*35¾ 36¾	*36 36½	36½ 36½	36½ 36½	36¾ 36¾	36 36	400	6% partic preferred.....25	36 Apr 25	41 Jan 3	32 May	43¼ Feb
*6¾ 7¼	6⅞ 6⅞	*6¾ 7	*6¾ 7	7 7	*6⅞ 7⅛	200	Diamond T Motor Car Co...2	6⅞ Apr 21	10⅛ Jan 10	4¾ May	10⅛ Feb
14⅛ 14½	14¼ 14¼	14¼ 14¼	*14¼ 14⅜	14¼ 14⅜	14¼ 14⅜	1,500	Distil Corp-Seagr's Ltd No par	14⅛ Apr 9	18¼ Jan 11	12½ May	20⅛ Nov
*74 77⅜	74 74	*73 75	*73 75	*73 75	*73 75	100	5% pref. with warrants..100	74 Apr 21	86 Jan 6	56¼ May	86 Dec
*73¾ 83¼	*73¾ 83¼	73¾ 73¾	*7 8½	*7 8	*7½ 8¼	100	Dixie-Vortex Co.....No par	7¾ Apr 22	9 Jan 30	9 Dec	14⅜ Apr
*34½ 35	*34⅜ 35	34½ 34½	*34¼ 34¾	34½ 34⅝	35 35	100	Class A.....No par	34 Apr 8	37 Jan 8	30½ May	38 Feb
*17½ 18¼	17¾ 17¾	17½ 17⅝	17⅜ 17⅝	*17¾ 18½	*18 18¾	700	Doehler Die Casting Co No par	17⅜ Apr 18	23⅛ Jan 28	14 May	24⅝ Apr
14⅞ 14⅞	14⅞ 15⅛	14¾ 15	15⅜ 15⅜	15⅛ 15⅜	15 15⅛	2,100	Dome Mines Ltd.....No par	14⅝ Mar 3	17 Jan 27	11⅛ May	23⅞ Jan
65 65	64½ 64½	64½ 65½	65 67	67 67¾	67 67½	3,800	Douglas Aircraft.....No par	63½ Feb 19	79 Jan 9	65⅛ July	94⅞ May
*126 128	125¼ 125¼	125¼ 125½	*122 123	123 123	*123 125	500	Dow Chemical Co.....No par	122 Feb 19	141¾ Jan 4	127¼ Nov	171 Apr
*18¾ 19¼	19 19	19⅜ 19¾	19⅜ 19½	19¼ 19½	19¼ 19¼	1,200	Dresser Mfg Co.....No par	17½ Feb 18	22 Jan 10	14¾ Jan	30 Apr
4⅛ 4¼	4 4⅛	4 4	4⅛ 4⅛	*4 4½	4¼ 4⅜	1,400	Dunhill International.....1	4 Apr 21	6⅜ Jan 8	5 May	10 Mar
*7 7½	7 7	*6¾ 7½	7 7	*6½ 7	*6½ 7	600	Duplan Silk.....No par	6⅞ Feb 25	9⅝ Jan 6	9½ June	13⅜ Jan
*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	------	8% preferred.....100	113½ Mar 1	117 Jan 9	113 Oct	120 Jan
140 140⅝	140 140¼	139 140½	139 140½	140 141½	140⅜ 141½	7,000	Du P de Nem (E I) & Co....20	139 Apr 22	164⅜ Jan 7	146½ May	189¼ Apr
123⅝ 123⅝	123⅝ 123⅝	*123⅜ 124	124 124	124⅛ 124⅛	123⅜ 123⅜	500	▪ $4.50 preferred.....No par	120⅞ Feb 14	125⅞ Jan 16	114 May	129⅜ Dec
*115½ 115¾	*115½ 116	115½ 115½	116 116	116 116	*116 118	50	Duquesne Light 5% 1st pf.100	115 Mar 24	117¼ Feb 6	112½ May	118⅜ Jan
25½ 25½	25⅛ 25½	25⅝ 26	26¼ 26¼	26⅝ 27½	*27 27¾	1,500	Eastern Airlines Inc.....1	25 Feb 19	34 Jan 2	25¾ June	44½ May
*3¼ 3¾	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	*3⅜ 3⅝	3⅜ 3⅜	900	Eastern Rolling Mills.....5	3⅛ Apr 21	5¼ Jan 23	3 May	6¼ Nov
128 128	127⅜ 128	126 127⅛	124 125½	125½ 128	*126¼ 126¾	2,200	Eastman Kodak (N J).No par	124 Apr 23	142 Jan 4	117 June	166¾ Jan
*177¼ 180	177 180	*177 ----	172 172	*162½ 170	*162½ 172	110	6% cum preferred.....100	165 Feb 13	182½ Jan 9	155 June	180 Dec
30 30	29⅞ 29⅞	30 30	29½ 29½	29½ 29¾	30 30	1,100	Eaton Manufacturing Co.....4	29½ Feb 17	36⅞ Jan 10	22 May	37 Apr
15¾ 15¾	15⅜ 15¾	*15½ 15¾	*15½ 15⅝	15½ 15¾	*15 15¼	400	Edison Bros Stores Inc.....2	14½ Feb 14	16 Mar 28	10½ May	17⅛ Jan
25⅝ 25⅝	25 25½	25⅛ 25½	25¼ 26	26⅛ 26½	26 26¼	2,600	Electric Auto-Lite (The)...5	25 Apr 21	33⅞ Jan 10	25 May	41¾ Apr
13⅝ 13¾	13⅝ 13⅞	13⅝ 13⅞	13¾ 14	13⅞ 14¼	14¼ 14⅞	5,000	Electric Boat.....3	12½ Feb 14	17⅜ Jan 6	10¼ May	18⅜ Apr
*3⅜ 1½	*3⅜ 1½	*3⅜ 1½	⅜ ⅜	*3⅜ 1½	*3⅜ 1½	100	Elec & Mus Ind Am shares....	⅜ Jan 4	⅝ Jan 23	⅜ Dec	1¾ Jan
1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 2	1⅞ 1⅞	1⅞ 2	4,700	Electric Power & Light.No par	1⅞ Mar 26	4⅜ Jan 11	3 May	8¼ Jan
30 30	30 31⅝	31½ 31½	30½ 30½	31½ 33	32¾ 33	3,000	$7 preferred.....No par	27½ Feb 19	37¼ Apr 3	18½ May	40⅞ Nov
*27½ 28	28¼ 28⅜	28⅜ 28⅜	28 28¼	28⅝ 30	30 30	2,200	$6 preferred.....No par	23½ Feb 19	33 Apr 4	15⅝ May	36¼ Nov
*30¼ 30⅞	30¼ 30¼	30¼ 30½	30¼ 30¼	30½ 30½	30⅜ 30⅜	700	Elec Storage Battery.....No par	30¼ Apr 16	34⅜ Jan 13	x24⅞ June	33½ May
*26⅜ 27	*26⅜ 27	26⅜ 26⅜	*26⅛ 27	*26⅛ 27	*26⅛ 27	400	El Paso Natural Gas.....3	26¼ Feb 19	31 Jan 10	26 May	41⅞ Jan
*39 42	*39⅞ 47½	*39⅞ 42	40 40	*40½ 42	*40½ 42	100	Endicott Johnson Corp.....50	39½ Feb 14	44¼ Jan 13	35 May	46 Apr
*108 111	111 111	*109 111½	*109 111½	109 109	*108 111½	90	5% preferred.....100	108¾ Apr 12	111 Feb 6	102 May	112 Mar
4 4	3⅞ 4	3⅞ 3⅞	3⅝ 3¾	3⅞ 3⅞	3⅞ 4	5,100	Engineers Public Service.....1	3⅝ Apr 23	7 Jan 11	5⅜ May	12⅝ Jan
*75 77	*76½ 80	77 77	76½ 76½	*76½ 79	78 78	300	$5 preferred.....No par	65 Feb 26	80¼ Apr 4	63 May	83 Jan
78⅞ 78⅞	80 81	81 81	*80 82⅜	81 81	*80 83	600	$5½ preferred.....No par	70 Feb 14	83¼ Apr 4	66 May	89 Jan
*84 86½	*84 90	*84¼ 85⅞	84¼ 84¼	85½ 85½	*84 85¾	120	$6 preferred.....No par	75¼ Feb 14	87¾ Apr 4	77 Dec	97 Jan
*¼ 5/16	¼ ¼	¼ ¼	¼ ¼	5/16 5/16	*¼ 5/16	2,700	Equitable Office Bldg...No par	¼ Apr 12	½ Jan 30	¼ Dec	⅞ Jan
⅞ 1	⅞ ⅞	⅞ 1	1 1	1 1	⅞ ⅞	1,000	‡ Erie Railroad.....100	1⅛ Feb 20	1¼ Apr 4	⅝ May	1¾ Jan
*1⅛ 1¼	1⅛ 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	300	4% 1st preferred.....100	⅞ Feb 15	1⅜ Jan 9	¾ Dec	3⅜ Jan
*¾ 1¼	*¾ 1	*¾ 1	*¾ 1	*¾ 1¼	*¾ 1¼	------	4% 2d preferred.....100	½ Mar 1	1⅛ Apr 3	⅝ May	1⅝ Apr
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	------	Erie & Pitts RR Co.....50	75 Feb 28	75 Feb 28	67½ Aug	67½ Aug
*2¾ 3	*2⅝ 3	*2¾ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	100	Eureka Vacuum Cleaner.....5	2⅞ Apr 23	3⅝ Jan 2	2¼ Dec	5 Feb
6⅜ 6⅜	6⅛ 6⅜	6¼ 6⅜	6¼ 6¼	6⅜ 6½	6⅜ 6½	2,600	Evans Products Co.....5	5⅝ Feb 19	8¾ Jan 8	5 May	11¼ Apr
*24⅛ 24½	23¾ 24⅝	24 24½	23½ 24	23½ 23¾	23½ 23½	2,800	Ex-Cell-O Corp.....3	23½ Apr 23	30¾ Jan 6	20½ Jan	34¾ May
*7/16 5⅜	*7/16 5⅜	*7/16 5⅜	*7/16 5⅜	*7/16 5⅜	*7/16 5⅜	------	Exchange Buffet Corp.No par	1⅜ Jan 20	5⅜ Jan 7	⅜ Oct	1 Jan
3¾ 3¾	4 4	*3⅞ 4	3⅞ 3⅞	*4 4⅝	4⅜ 4⅜	140	Fairbanks Co 8% pref.....100	3¾ Apr 16	7⅜ Jan 23	3¼ June	8⅜ Mar
*35 36	36 36	35¾ 36	36 36	*35 36¼	*35 36	500	Fairbanks Morse & Co.No par	35¾ Apr 22	45½ Jan 3	29½ June	49¼ Apr
19 19¼	18¾ 19¼	*19 20	19¾ 19¾	19½ 20	19½ 19½	1,300	Fajardo Sug Co of Pr Rico...2	18¾ Apr 21	24⅞ Mar 10	17½ May	31½ Apr
*11 12	*11 12½	*11 12½	*11 12	*11 12	*11 12	------	Federal Light & Traction...15	11¾ Apr 10	13 Mar 17	11 May	18⅞ Apr
95¾ 96	94 94	*90 96	*90 94	92 92	92 92	80	$6 preferred.....No par	92 Apr 24	100 Jan 27	85 June	102 Mar
21¾ 21¾	*21½ 22½	22½ 22½	*22 22½	*22⅛ 23	22⅜ 22¾	400	Federal Min & Smelt Co.....2	21½ Feb 15	25¾ Jan 23	16 July	29¼ Jan
*10¾ 11¼	*10¾ 11⅛	11¼ 11¼	*11⅛ 11⅝	*11⅛ 11⅝	*11⅛ 11½	100	Federal-Mogul Corp.....5	10⅞ Apr 18	14⅜ Jan 14	12⅝ Aug	15½ Oct
2¼ 2¼	*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2⅜ 2½	1,000	Federal Motor Truck...No par	2¼ Apr 16	4¼ Jan 7	2¼ May	4⅞ Jan
*⅜ 7/16	7/16 7/16	*7/16 ½	7/16 7/16	½ ½	½ ½	700	Federal Water Serv A...No par	⅜ Apr 18	¾ Apr 1	7/16 May	1 Jan
*19⅞ 21	*19⅛ 20⅝	*19⅛ 20¾	*19⅛ 19⅞	*19⅛ 20	*19⅛ 20	------	Federated Dept Stores..No par	18⅝ Jan 3	21½ Jan 14	15 May	25 Jan
*94¾ 95½	*94¾ 95½	*94¾ 95¼	*94¾ 95½	*94¾ 95½	*94¾ 95½	------	4¼% conv preferred.....100	93 Feb 14	97½ Jan 15	79 June	98⅛ Dec
*11¾ 13	11¾ 11¾	*11¾ 12¼	11¾ 11¾	*11⅝ 11¾	11⅝ 11⅝	500	Ferro Enamel Corp.....1	11¾ Feb 1	14⅜ Mar 14	10 May	20 Jan
*36 36¾	36 36¼	36¾ 36¾	36½ 36½	36½ 36½	35½ 36	900	Fidel Phen Fire Ins N Y..$2.50	34¼ Feb 19	38¼ Jan 9	27½ May	40⅝ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1940 Lowest	Range for Previous Year 1940 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*11 20½	*11 20½	*11 20½	*11 20½	*11 20½	*11 20½	------	Filene's (Wm) Sons Co	*No par*	----------	----------	14 Sept	22½ Jan
*151⅔ 157⅞	151⅔ 151⅔	153⅜ 153⅜	151¼ 151⅔	16 16	*151¼ 16	900	Firestone Tire & Rubber	10	151¼ Apr 23	181⅔ Jan 10	12¼ May	21⅜ Jan
*1031⅜ 104	1033⅛ 1033⅛	1031⅔ 1031⅔	*1031¼ 105	*1031¼ 1033⅛	*1031¼ 1033⅛	200	6% preferred series A	100	1017⅜ Mar 7	105 Jan 10	84 May	106 Jan
*351⅔ 363⅛	355⅜ 363⅛	351⅔ 355⅜	351⅔ 355⅜	354⅜ 354⅜	*355⅜ 36	1 700	First National Stores	*No par*	347⅜ Feb 27	421⅔ Jan 13	321⅔ May	46 Jan
*121¼ 121⅔	121¼ 121¼	121⅜ 121¼	121¼ 121¼	121¼ 121⅔	128⅜ 121⅔	2,800	Flintkote Co (The)	*No par*	121⅜ Apr 22	15 Jan 13	10⅛ May	21⅝ Apr
301¼ 301⅔	*301¼ 301⅔	301¼ 301¼	*298¼ 301¼	301¼ 303¼	303¼ 303¼	900	Florence Stove Co	*No par*	301¼ Apr 19	337⅜ Jan 8	244¼ June	381¼ Mar
*231⅔ 251¼	*231⅔ 251¼	*231⅔ 25	*231⅔ 241⅔	*231⅔ 241⅔	*231⅔ 241⅔	------	Florsheim Shoe class A	*No par*	22 Jan 3	251¼ Apr 4	19 May	25¼ Apr
*4⅛ 4⅛	4⅛ 4⅛	*4 4⅜	4¼ 4¼	*4 4¼	4 4	600	Follansbee Steel Corp	10	4 Apr 25	7 Jan 4	6⅜ Sept	8⅝ Nov
*22 24½	*22 23	*22 23	22⅜ 22⅜	*22⅜ 25	*22 23½	100	5% conv preferred	100	22⅜ Apr 23	29 Jan 13	22 Sept	32 Nov
*26 27	26 26	*241⅔ 26	*24 25	25 25	*241⅔ 26	300	Food Machinery Corp	10	25 Apr 24	32 Jan 2	18⅛ June	35 Jan
*1061⅜ 1061⅔	*1061⅜ 1061⅔	*1061⅜ 1061⅔	*1061⅜ 1061⅔	*1061⅜ 1061⅔	*1061⅜ 1061⅔	------	4½% conv preferred	100	1053⅜ Jan 24	1071⅔ Jan 7	102 June	1073¼ Apr
131⅜ 131¼	13 131⅜	13 131⅛	131¼ 131¼	13 133⅛	*131¼ 131⅔	1,500	Foster-Wheeler	10	13 Apr 21	20¼ Jan 7	9⅓ May	21¼ Apr
*1151¼ 1171⅔	116 117	*116 117⅔	*116 1171⅔	*115 1171⅔	116 116	40	$7 conv preferred	*No par*	105 Feb 19	132 Jan 7	61 May	118 Dec
*23⅜ 23¼	*23⅜ 21⅔	23⅜ 23⅜	*23⅜ 3	*23⅜ 23¼	23⅜ 23⅜	300	Francisco Sugar Co	*No par*	21⅜ Feb 17	33¼ Feb 28	21⅔ Aug	61⅔ Apr
*33 42	*31 42	*31 40	*33 40	*34 40	*34 40	------	F'k'nSimon&Co Inc 7% pf	100	43 Jan 6	46 Jan 7	20 May	41 Dec
341⅔ 341⅔	341¼ 341¼	341¼ 341¼	341⅔ 35	341⅔ 351⅛	*341⅔ 35	900	Freeport Sulphur Co	10	33 Feb 15	39 Jan 4	24¾ May	39¼ Dec
*11⅔ 13¼	*11⅔ 13¼	11⅔ 11⅔	*11⅔ 13¼	11⅔ 11⅔	*11⅔ 15⅜	300	Gabriel Co (The) cl A	*No par*	11⅔ Feb 4	2 Mar 6	1⅔ May	3⅛ Sept
13⅜ 13⅜	*13⅜ 11⅔	13⅜ 13⅜	11¼ 13⅜	11¼ 13⅜	11¼ 13⅜	5,300	Gair Co Inc (Robert)	1	1¼ Apr 10	2⅓ Jan 7	2 Dec	5¼ Apr
*73¼ 83⅜	*75⅜ 77⅜	*71⅔ 77⅜	77⅜ 77⅜	73¼ 8	81⅜ 81⅜	1,000	6% preferred	20	71⅔ Apr 16	81¼ Apr 17	----------	----------
*173⅜ 173¼	*171¼ 173¼	*171¼ 173¼	*173⅜ 173¼	181⅔ 181⅔	181⅔ 19	40	Gamewell Co (The)	*No par*	171¼ Apr 18	22 Jan 28	12 May	20 Sept
*107¼ 108	107¼ 107¼	*107⅓ 108	108 108	108 108	*107⅓ 108	50	Gannet Co conv $6 pref	*No par*	104¾ Mar 26	108 Apr 23	97 June	105¼ Mar
33¼ 37⅜	*33¼ 4	33¼ 33¼	37⅜ 37⅜	37⅜ 37⅜	33¼ 33¼	1,300	Gar Wood Industries Inc	1	33¼ Apr 19	5¼ Mar 21	----------	----------
*6 61⅔	*5⅜ 61⅔	*6 61⅔	6 61¼	*6 63¼	*6 63¼	300	5% preferred	10	6 Apr 23	8 Mar 21	----------	----------
*103¼ 11	*103¼ 11	*103¼ 11	*103¼ 11	*103¼ 11	*103¼ 11	------	Gaylord Container Corp	5	103¼ Jan 30	111⅔ Jan 15	8 June	14⅓ Apr
*511⅔ 541⅔	*511⅔ 541⅔	*511⅔ 541⅔	*511⅔ 541⅔	*511⅔ 541⅔	*511⅔ 541⅔	------	5½% conv preferred	50	471⅔ Jan 21	52 Feb 14	45⅓ June	51 May
*4⅛ 4⅓	*4 4⅜	*4 4⅓	*4 4⅜	4 4	*4 4⅜	100	Gen Amer Investors	*No par*	4 Apr 16	5⅜ Jan 10	3⅓ May	7⅜ Apr
*99 104	*99 104	*99 103	*100 103	*99 104	*99 104	------	$6 preferred	*No par*	----------	----------	94 June	105 Dec
*47 47¾	46⅜ 47	47⅓ 47⅓	*46⅓ 47⅓	47⅓ 47⅓	48 48	700	Gen Am Transportation	5	46⅜ Apr 21	55 Jan 6	35¾ May	57⅛ Jan
63⅜ 63⅜	63⅜ 63⅜	61¼ 63⅜	*61¼ 61⅔	*61¼ 61⅔	61¼ 61¼	700	General Baking	5	6 Feb 10	7¼ Jan 8	5⅜ May	8¼ Jan
*1391⅔ 144	*1391⅔ 141	141 141	141 141	*1391⅔ 144	*1391⅔ 144	40	$8 preferred	*No par*	134¼ Jan 6	141 Apr 18	118 May	145 Jan
*35⅜ 4	3⅝ 33¼	*33¼ 4	*35⅜ 4	*35⅜ 4	33¼ 33¼	600	General Bronze Corp	5	3¼ Jan 6	5 Mar 20	1¾ May	4⅛ Sept
4 4	33⅜ 31⅔	31¼ 37⅜	37⅜ 41⅜	*41⅜ 41⅔	41⅜ 41¼	4,100	General Cable Corp	*No par*	3¼ Apr 22	6⅛ Jan 6	4⅛ May	11⅞ Jan
*101⅜ 12	10⅛ 10⅛	*101⅜ 12	*11 12⅛	*11 12⅜	*11 11⅜	100	Class A	*No par*	10⅛ Apr 21	15⅞ Jan 10	11¾ May	29⅛ Apr
*76⅞ 81	*77⅜ 81	*78 80	*76⅞ 81⅛	82 82	*78¼ 82	100	7% cum preferred	100	73⅛ Feb 19	86¾ Jan 10	48⅛ Feb	89⅛ Nov
*175⅜ 181⅜	176⅜ 175⅜	171⅔ 171⅔	171⅔ 171⅔	173⅜ 171⅔	171⅜ 171¼	1,700	General Cigar Inc	*No par*	171⅜ Apr 25	191¼ Jan 28	123¾ May	22 Nov
*128 130	128 128	*128 129	*128 129	128 128	*127¾ 130	70	7% preferred	100	122 Jan 6	130½ Apr 7	102 May	120 Dec
295⅜ 30	291⅔ 30	295⅜ 301¼	295⅜ 30	293¼ 30	295⅜ 297⅜	28,500	General Electric Co	*No par*	291⅔ Apr 21	351⅜ Jan 14	26⅛ May	41 Jan
36 36⅝	35⅞ 36	36⅛ 36⅔	36 36¼	*36 36⅛	35⅞ 36¼	3,000	General Foods Corp	*No par*	335⅜ Feb 15	39¾ Jan 6	33¼ Dec	49⅜ Apr
*112⅔ 115	*112⅔ 115	112⅔ 112⅔	*112¼ 115	*112⅔ 115	*112¼ 115	100	$4.50 preferred	*No par*	112⅔ Jan 8	114 Mar 19	111⅛ May	118⅝ Jan
9⅜ 9⅜	9⅜ 5⅝	9⅜ 9⅜	9⅜ 9⅜	9⅜ 5⅝	1⅔ 9⅜	4,400	Gen Gas & Electric A	*No par*	1¼ Jan 6	1⅜ Mar 17	1¼ May	5⅝ Jan
*82 85	*82 89⅔	82 82	82 82	82 82	*82 84⅔	30	$6 conv pref series A	*No par*	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*82⅜ 83	82⅜ 82⅜	81⅞ 81⅞	*81 83	81⅞ 81⅞	*81¼ 83	700	General Mills	*No par*	80 Feb 27	86 Jan 2	77¾ May	101 Apr
*125⅓ 127	127 127	127 127	127¼ 127⅔	128⅛ 128⅛	128⅛ 128⅛	70	5% preferred	100	126 Apr 10	132¼ Jan 28	118 May	131 Dec
38⅛ 38¾	37⅜ 38¼	37¼ 38⅛	37¼ 38	37⅞ 38⅛	37¾ 38	42,800	General Motors Corp	10	37¼ Apr 22	48⅛ Jan 6	37¼ May	56⅜ Apr
125 125	125 125	125 125	125 125	*125 125⅜	125 125	1,100	$5 preferred	*No par*	123¾ Mar 19	126 Jan 2	116 May	127⅛ Mar
*41 42⅓	*41 42⅓	*40¼ 41	41 41	*41 42⅓	*41 42⅓	100	Gen Outdoor Adv A	*No par*	40 Feb 14	48 Mar 7	32⅓ June	60 Dec
*31⅔ 37⅜	*31⅔ 37⅜	*31⅔ 37⅜	33¼ 37⅜	4 4	4 4	1,800	Common	*No par*	3⅝ Apr 3	4⅜ Jan 4	3⅓ June	7¼ Apr
*61⅔ 64¼	61⅔ 61⅔	61⅔ 61⅔	*61⅔ 63¼	61⅔ 61⅔	61¼ 61¼	700	General Printing Ink	1	61¼ Apr 25	71⅔ Jan 15	51⅔ May	10 Jan
*105⅓ 109	*105⅓ 108	*105⅓ 108	*105⅓ 108	*105⅓ 108	*105⅓ 108	------	$6 preferred	*No par*	107 Jan 30	109 Feb 3	100 June	110 Jan
*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	*1¼ 1⅔	------	Gen Public Service	*No par*	1¼ Apr 8	1⅔ Jan 27	1¼ Nov	1⅔ Jan
11⅜ 11¼	11⅜ 11⅜	11¼ 11⅔	11¼ 11⅔	12 12	12 12⅛	1,100	Gen Railway Signal	*No par*	11⅜ Apr 12	16⅛ Jan 10	9¾ June	19¼ Jan
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	------	6% preferred	100	102 Feb 19	106⅓ Jan 15	86⅓ Jan	106⅓ Dec
*3⅜ 7⅛	3⅜ 3⅜	3⅜ 3⅜	5⅛ 3⅜	3⅜ 3⅜	3⅜ 3⅜	3,700	Gen Realty & Utilities	1	5⅛ Jan 2	5⅛ Mar 27	1¼ Dec	1⅛ Apr
*17 18	*17 18	*17 18	*17 18	*17¼ 18	*17¼ 181⅔	------	$6 pref opt div series	*No par*	161¼ Apr 16	20 Mar 8	13⅓ July	181⅔ Apr
203⅜ 203⅜	201⅜ 201¼	*20 203¼	201⅜ 201⅜	201¼ 201⅔	203⅜ 203⅜	1,100	General Refractories	*No par*	201⅜ Apr 21	291⅔ Jan 11	20 May	333¼ Jan
*91¼ 10	*91¼ 97⅜	*91⅔ 10	*96⅜ 10	*96⅜ 97⅜	*93¼ 10	------	General Shoe Corp	1	97⅜ Mar 24	111⅔ Jan 10	10 July	14⅜ Jan
53 54⅜	53⅓ 54¼	53⅝ 55	54¼ 56⅓	56¼ 56¾	55⅓ 56	1,140	Gen Steel Cast $6 pref	*No par*	46⅓ Jan 30	61⅓ Jan 4	14 May	65¼ Nov
191⅜ 191⅜	191⅜ 191⅜	191⅜ 191⅜	*183¼ 191¼	19 191¼	19 19	900	General Telephone Corp	20	187⅜ Feb 14	221⅜ Jan 9	163¼ May	244¼ Mar
*111¼ 117⅜	11 111¼	*111¼ 12	*111⅜ 12	115⅜ 113¼	*111⅔ 12	600	Gen Theatre Eq Corp	*No par*	11 Apr 21	161¼ Jan 6	7¾ May	13⅜ Jan
*181⅜ 20	*181⅔ 20	*181⅔ 191⅔	*18 20	*18 20	*181⅜ 20	------	Gen Time Instru Corp	*No par*	181⅜ Apr 16	211⅔ Mar 19	137⅜ May	231⅔ Apr
*1021⅔ 1043⅛	*1021⅔ 1043⅛	*1021⅔ 104	1021⅔ 1021⅔	*1021⅔ 104	*1021⅔ 104	20	6% preferred	100	102 Mar 17	1041⅔ Jan 17	98 Feb	106 May
101¼ 101⅔	*10 103⅜	101⅜ 103⅜	*101¼ 103⅜	101⅜ 101⅜	101¼ 101¼	700	General Tire & Rubber Co	5	101⅜ Apr 22	13 Jan 10	10⅛ May	23⅜ Jan
27⅜ 27⅜	27⅜ 27⅜	27⅜ 27⅜	27⅜ 27⅜	27⅜ 3	27⅜ 27⅜	2,600	Gillette Safety Razor	*No par*	27⅜ Apr 18	37⅜ Jan 13	3 Sept	6¾ Mar
*35 36	*35 35¼	35 35	*34⅜ 35⅛	*34⅜ 35	*34⅜ 35	200	$5 conv preferred	*No par*	34¾ Jan 3	37⅛ Jan 15	30¾ Oct	51⅞ Mar
6¼ 6⅜	*6 6¼	6 6⅜	6⅛ 6¼	6¼ 6¼	6⅛ 6⅜	3,500	Gimbel Brothers	*No par*	5⅛ Feb 14	7⅛ Jan 9	4⅛ May	9 Jan
62 62	*60 63	*62 63	63 63	63¼ 63¼	*62 65	400	$6 preferred	*No par*	60 Feb 21	x67½ Jan 9	43 May	65 Nov
*13 13¼	13 13	12⅜ 12⅞	13 13	12⅞ 13⅜	13⅝ 13⅜	1,700	Glidden Co (The)	*No par*	12⅜ Feb 24	14¾ Jan 9	11 May	19¾ Jan
*41 45	*401⅔ 45	42¼ 42¼	*40 42½	*40 42½	42 42	200	4½% conv preferred	50	401¼ Feb 25	46 Jan 9	30 May	45 Dec
1⅝ 1⅝	11⅔ 13⅛	11⅔ 11⅔	11⅔ 11⅔	*13⅜ 11⅔	*13⅜ 11⅔	1,000	Gobel (Adolf)	1	11¼ Apr 23	21¼ Jan 25	1⅜ Dec	4⅛ Apr
*21⅜ 21¼	*21⅜ 21¼	*21⅜ 21¼	*21⅜ 21¼	21⅜ 21⅜	21⅜ 21⅜	600	Goebel Brewing Co	1	21⅜ Feb 13	21⅔ Jan 2	2 May	3⅛ Apr
*781⅔ 86	*75 86	*751⅔ 86	*751⅔ 86	*751⅔ 86	*751⅔ 86	------	Gold & Stock Telegraph Co	100	821¼ Mar 24	91 Jan 10	77 July	90 Sept
111⅔ 118¼	116⅜ 118¼	111⅔ 113¼	111⅔ 111⅔	116⅜ 121¼	113¼ 121⅜	5,100	Goodrich Co (B F)	*No par*	111⅔ Apr 19	143¼ Jan 10	10 May	20¾ Apr
591¼ 591¼	*581¼ 591¼	*58 584⅜	583⅜ 581⅔	*591¼ 601⅜	591⅔ 591⅔	400	5% preferred	100	583⅜ Apr 23	651¼ Jan 13	45 May	691⅔ Mar
16⅜ 17	16⅜ 17¼	17 17⅜	17 17⅜	16⅞ 17¼	17¼ 17⅔	5,000	Goodyear Tire & Rubb	*No par*	16⅔ Feb 14	20¼ Jan 10	12⅔ May	24⅞ Apr
*79 80⅔	*79 80⅔	*78 80⅔	80 80	80 80	*78⅝ 80	200	$5 conv preferred	*No par*	79⅔ Apr 18	90 Jan 27	69 June	97¼ Feb
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1¼	*1 1⅓	*1 1⅓	*1 1¼	200	Gotham Silk Hose	*No par*	1⅛ Mar 10	1⅞ Jan 10	1⅜ Dec	4⅛ Feb
*25⅛ 27	*25⅛ 27	*25⅛ 27	25⅛ 25½	*25¼ 27	*25¼ 27	200	Preferred	100	25½ Apr 23	28¼ Jan 22	25 May	71⅓ Jan
5⅝ 5⅝	9⅛ 5⅝	5⅝ 3¼	3¼ 3¼	3¼ 7⅜	12⅛ 7⅜	9,800	Graham-Paige Motors	1	5⅜ Apr 17	1⅛ Jan 11	½ May	1¼ Jan
*4⅜ 4¾	4¼ 4¼	4¼ 4¼	4¼ 4¼	4½ 4¼	*4¼ 4⅜	1,000	Granby Consol M S & P	5	4⅛ Apr 14	6⅜ Jan 6	4⅜ May	9½ Apr
*101¼ 121⅔	*101¼ 121⅔	*101¼ 121¼	*101¼ 121¼	*101¼ 121¼	*101¼ 113⅛	------	Grand Union w div ctfs	*No par*	113⅛ Mar 26	133¼ Jan 7	9⅛ June	14⅞ Jan
*97⅜ 101¼	*97⅜ 97⅜	10 101¼	101⅜ 101¼	101⅜ 101⅜	101¼ 101¼	900	Without div ctfs	*No par*	97⅜ Apr 15	137⅜ Jan 6	6⅝ June	12⅛ Dec
91⅔ 91⅔	91⅜ 91⅔	9 93⅜	9 91⅜	*91⅔ 101⅔	91⅔ 91⅔	1,200	Granite City Steel	*No par*	9 Apr 22	12¾ Jan 2	10 May	16⅜ Apr
*29⅓ 30	291⅔ 291⅔	281⅔ 291¼	283¼ 283½	*281⅔ 291⅔	*283¼ 291⅔	900	Grant (W T) Co	10	281¼ Apr 22	361⅔ Jan 16	26 May	36⅜ Apr
*221⅔ 231⅔	*221⅔ 231⅔	*221⅔ 231⅔	*23 24	*23 24	*23 231⅔	------	5% preferred	20	23 Mar 12	25⅛ Jan 22	21¼ May	25⅛ July
131⅔ 131⅔	*131⅔ 133¼	131⅔ 133⅜	133⅜ 133¼	133⅜ 135⅜	133⅜ 133¼	1,300	Gr Nor Iron Ore Prop	*No par*	131⅜ Feb 18	15¾ Jan 4	11⅜ May	18⅜ Jan
231⅜ 231⅔	231¼ 235⅜	233¼ 237⅜	24⅛ 25	25 25¾	25⅛ 25¾	10,200	Great Northern pref	*No par*	22 Feb 14	28⅜ Jan 11	15¼ May	30 Nov
22 22	21⅝ 22	22 22⅛	21⅜ 22	22¼ 22⅓	22⅓ 22⅓	2,000	Great Western Sugar	*No par*	19⅞ Jan 2	26⅜ Mar 19	18⅜ May	29⅛ Jan
*1381¼ 1411⅔	*1381¼ 1411⅔	*1381¼ 1411⅔	*1381¼ 1411⅔	*1381¼ 1411⅔	*1381¼ 1411⅔	------	Preferred	100	1381¼ 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	27½ July	55 Jan
303⅜ 303¼	30 303⅜	291⅔ 301¼	*291⅔ 301⅔	291¼ 291¼	*29 30	700	Green (H L) Co Inc	1	291¼ Apr 24	34 Jan 13	23 May	35⅓ Apr
101¼ 103⅜	101⅜ 103⅜	101⅜ 101¼	10 101⅜	101⅜ 101⅔	101¼ 101⅔	11,600	Greyhound Corp (The)	*No par*	10 Apr 23	12¼ Jan 10	9⅜ May	17⅜ Jan
*11 111¼	*11 111¼	111¼ 115⅜	111¼ 111¼	*11 111⅔	113⅜ 113⅜	600	5½% conv preferred	10	11 Jan 7	11⅝ Apr 22	9 May	12 Jan
*131⅔ 141⅔	*131⅔ 133¼	131⅔ 131⅔	128¼ 131⅔	131⅔ 133¼	135⅜ 135⅜	3,200	Grumman Aircraft Corp	1	128¼ Apr 23	177⅜ Jan 9	143¼ June	255⅜ Apr
1¼ 1¼	*1¼ 1⅔	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	300	Guantanamo Sugar	*No par*	1¼ Feb 4	1⅞ Mar 10	1⅜ Aug	3⅝ Apr
*12 15	*12 15	*12 13⅓	*12 14	14 14	*12⅛ 15	10	8% preferred	100	13 Jan 3	19 Mar 11	11 May	30½ Apr
27⅜ 3	27⅜ 3	27⅜ 3	3⅜ 3⅜	3⅜ 3⅜	3⅜ 3⅝	10,200	Gulf Mobile & Ohio RR	*No par*	1⅓ Feb 19	3¾ Apr 24	1¼ Dec	2⅜ Nov
*143¼ 147⅜	141⅔ 145⅜	15 15	15⅜ 17	16¾ 17⅜	16⅛ 17	7,100	$5 preferred	*No par*	9 Feb 14	17⅜ Apr 24	8⅜ Nov	14⅛ Nov
*29 31	x283¼ 31	297⅜ 297⅜	*283¼ 297⅜	*28 29¼	*28 29⅓	100	Hackensack Water	25	29 Mar 5	33 Jan 7	29¼ June	34¼ Apr
*35 37⅓	*35 37⅓	*35 37⅓	35 37	35 35	*34 36	80	7% preferred class A	25	33 Feb 18	38 Mar 28	30 May	37 Jan
11⅜ 11¾	*11¾ 12	*11⅓ 12⅜	12 12	*12⅛ 12⅛	*12⅛ 12⅛	200	Hall Printing Co	10	11¾ Apr 19	16⅜ Jan 8	9⅝ May	20¼ Feb
*13⅓ 14	*13⅓ 14	*13⅓ 14	*13⅓ 14	*13⅓ 14	*13⅓ 14	------	Hamilton Watch Co	*No par*	13⅓ Apr 14	15 Jan 24	10¼ May	17 Jan
*1061¼ ----	*1061¼ ----	1061¼ 1061¼	*1061¼ ----	*1061¼ ----	1061¼ 1061¼	30	6% preferred	100	104 Feb 25	107 Jan 16	100¼ June	106⅓ Jan
*103 104⅓	103⅓ 103⅓	104⅓ 104⅓	*103 104⅓	*103⅓ 104⅓	104⅓ 104⅓	150	Hanna (M A) Co $5 pf	*No par*	103⅓ Apr 21	106¾ Jan 16	95 June	106 Dec
*17 18	17 17	17¼ 17⅔	*17⅓ 18⅓	*17⅓ 18⅓	17⅓ 17⅔	800	Harbison-Walk Refrac	*No par*	17 Apr 14	25¼ Jan 10	16⅓ May	28¼ Jan
*146¾ 149	149 149	*146 149	149 149	149 149	*146 149	30	6% preferred	100	140 Jan 3	149¾ Feb 11	130 May	138 Apr
*5⅓ 6	*5⅓ 6	5⅓ 5⅓	*5⅓ 5⅝	*5⅓ 5⅝	*5⅓ 5¾	200	Hat Corp of Amer class A	1	5⅓ Apr 18	6⅜ Jan 23	5⅛ May	9⅛ Apr
*89¼ 100¼	*89¼ 100¼	*89¼ 100¼	*89¼ 100¼	*89¼ 100¼	*89¼ 100¼	------	6½% preferred	100	94 Mar 31	101 Feb 10	83¼ June	104 Apr
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	2 2	2 2	2,400	Hayes Mfg Corp	2	1⅞ Apr 21	3⅛ Jan 6	2 Aug	4⅛ Apr
*84 87	*84 87	*84 86	84¼ 84¼	*83⅛ 84	83 83⅛	300	Hazel-Atlas Glass Co	25	83 Apr 25	95 Jan 7	89⅞ June	113¼ Jan
*63⅜ 61⅔	61¼ 63⅜	61¼ 61¼	61¼ 61⅔	61⅔ 63⅜	63⅜ 63⅜	2,100	Hecker Products Corp	1	61¼ Apr 21	7⅜ Jan 13	6⅞ Dec	11⅝ Apr
*71 77	*72 75	*72 75	*72 75	*70 74	70 70	200	Helme (G W)	25	70 Apr 25	96 Jan 13	86 June	110 Jan
*155⅛ 158⅓	*156 158⅓	*156 158⅓	*156 158⅓	*156 158⅓	*156 158⅓	------	Preferred	100	158 Feb 27	166 Jan 10	155 Jan	167 Dec
*11 11¾	10⅜ 11	10⅞ 10⅞	11 11	*10⅜ 11⅓	11 11	600	Hercules Motors	*No par*	10⅜ Apr 21	16⅜ Jan 9	12⅛ May	21⅛ Apr
67⅓ 67⅓	66⅓ 67	66 66⅓	66 66¾	66⅓ 66⅓	*66 67⅓	1,700	Hercules Powder	*No par*	66 Apr 22	77⅓ Jan 11	69 Dec	100⅓ Apr
*126⅓ 128	126⅓ 126⅓	*122 126	124⅓ 124⅓	124⅓ 124⅓	*124⅓ 126	430	6% cum preferred	100	124⅓ Mar 12	128¼ Jan 8	126¼ Aug	133⅓ Jan
*52 53¼	*52⅛ 53	52⅛ 52⅛	*51⅓ 52	52 52	52 52	400	Hershey Chocolate	*No par*	52 Apr 25	56¾ Jan 18	50 June	67¼ Apr
*108⅞ 110½	*108⅞ 110⅛	*108⅞ 109⅞	*108⅞ 109⅞	*108 109⅞	*108⅜ 109⅞	------	$4 conv preferred	*No par*	108 Feb 21	115 Jan 8	94⅞ May	115¼ Jan
*14⅛ 14¾	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	*14⅛ 15	------	Hinde & Dauch Paper Co	10	14¼ Feb 4	16 Jan 14	12½ July	18⅜ Jan
*15⅞ 16¾	*16¼ 16¾	*16⅛ 16¾	16¾ 16¾	16⅛ 16⅛	*16⅜ 16¾	200	Hires Co (C E) The	10	16¾ Apr 23	17 Mar 5	----------	----------
*25 26	25 25	25¼ 25½	*25 25¾	25⅛ 25⅛	25¼ 25¼	600	Holland Furnace (Del)	10	25 Apr 21	30¾ Jan 10	19 May	35¼ Apr
6¾ 6¾	6¾ 6¾	7 7	6¾ 6¾	*6¾ 7	*6¾ 7¼	400	Hollander & Sons (A)	5	6⅛ Apr 12	9 Jan 24	4¼ July	9¾ Nov
*12 12⅛	12 12	*11⅝ 12	11⅛ 11⅛	*11¾ 12	*11¾ 12	400	Holly Sugar Corp	*No par*	9 Feb 14	14⅞ Mar 10	8 May	16⅛ Apr
*1071⅔ ----	*1071⅔ ----	*1071⅔ ----	*1071⅔ ----	*1071⅔ ----	*1071⅔ ----	------	7% preferred	100	x1071⅔ Apr 14	x1071⅔ Apr 14	103 May	110 Mar
*431⅔ 447⅜	421⅔ 433¼	423¼ 431⅔	431⅜ 431⅔	431⅔ 431⅔	44 44	1,700	Homestake Mining	12.50	421⅔ Apr 21	52⅜ Jan 8	35 May	60¼ Jan
331⅔ 331⅔	33 33	*321¼ 34	*33 34	*331⅔ 34	*331⅔ 341⅔	200	Houdaille-Hershey cl A	*No par*	33 Apr 15	39 Jan 27	28 May	38¾ Dec
105⅜ 105⅜	101⅜ 101¼	10 101⅜	101⅜ 101⅜	103⅜ 103⅜	*101⅜ 105⅜	1,400	Class B	*No par*	10 Apr 22	13¾ Jan 6	8¾ May	16¼ Apr
*55¼ 57⅛	56 56	*56 57⅜	56 56	*55 56	55 55	300	Household Finance	*No par*	55 Apr 25	64 Jan 9	54⅛ May	71⅛ Apr
*107 109½	*107 108⅞	108⅞ 108⅞	*108 109	108⅝ 109	*107 111	400	5% preferred	100	108⅝ Apr 24	111 Jan 15	101 June	112 Dec
31⅔ 31⅔	31⅔ 35⅜	31⅔ 35⅜	31

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	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
*63⅝ 7	63¼ 67⅛	63¼ 63¼	63¼ 7	7⅛ 7½	7½ 8	8,500	Illinois Central RR Co.....100	6⅛ Feb 15	8⅜ Jan 10	5⅜ May	13⅜ Jan
14 14	*13¾ 14¼	*13¾ 14⅜	14 14⅞	15 15⅝	15⅝ 16½	1,300	6% preferred series A....100	13 Feb 18	17⅜ Apr 4	12 May	24⅛ Jan
*40⅛ 42½	*40⅜ 42½	42 42	42 42	42 42	41⅞ 41⅞	310	Leased lines 4%.....100	34⅝ Jan 6	43½ Apr 7	31 June	43½ Apr
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3⅝ 3⅝	*3½ 3⅞	*3¾ 4	20	RR Sec ctfs series A....1000	2⅞ Jan 2	4⅜ Mar 31	2¾ Dec	6½ Jan
19¼ 19½	*18¾ 19⅜	18¾ 19	19 19⅛	19⅛ 19½	19½ 19½	1,400	Indianapolis P & L Co..No par	18¾ Apr 22	21¼ Jan 27	20 Dec	23 Nov
*5¾ 6⅜	5¾ 5¾	*5¾ 6	5⅝ 5⅝	*5½ 6	*5½ 6	300	Indian Refining.....10	5 Feb 13	6½ Apr 3	5 May	9¾ Apr
22⅛ 22⅛	22⅜ 22½	23 23	22½ 22½	*22¾ 23	*22¼ 23	500	Industrial Rayon.....No par	22¼ Feb 19	26 Jan 10	16⅜ May	29 Jan
*95 95½	*95 96	95 95	*92 95	*95 96	95 95	300	Ingersoll-Rand.....No par	95 Apr 22	111½ Jan 22	72 May	118 Jan
*156 ----	*156 ----	157 157	*156 ----	*156 158	155⅝ 156	90	6% preferred.....100	155½ Feb 10	161 Jan 10	140 May	158 Apr
*71¼ 72¾	69¼ 71¼	70 70⅝	70 70	70 70	*69 71	1,100	Inland Steel Co.....No par	69¼ Apr 21	90½ Jan 9	66½ May	94 Nov
9¼ 9⅜	9¼ 9⅜	9⅛ 9½	9¼ 9¾	9⅝ 9¾	9⅝ 9¾	4,100	Inspiration Cons Copper...20	9⅛ Apr 22	13½ Jan 6	7½ May	15⅞ Apr
*6 6⅛	6 6	*6 6⅛	6 6	*6 6⅛	*6 6⅛	500	Insuranshares Ctfs Inc.....1	6 Feb 25	6½ Jan 2	4⅝ June	7½ Nov
*19½ 20⅜	*19½ 20¾	19½ 20¼	19⅜ 19⅜	19⅜ 19⅞	*19½ 20	500	Interchemical Corp.....No par	19½ Apr 16	25½ Jan 14	21¼ Aug	47⅜ Mar
*107½ 110	109½ 109½	*109½ 110	*109½ 110	*109½ 110	110 110	80	6% preferred.....100	109 Apr 1	113¼ Jan 28	91 June	113 Mar
3¼ 3¼	*3 3⅜	*3⅛ 3⅜	3⅜ 3⅜	*3 3⅞	*3⅛ 3⅞	200	Intercont'l Rubber.....No par	3⅛ Feb 17	4⅜ Feb 28	2¼ July	5⅛ Nov
7¼ 7⅜	7 7⅛	7⅛ 7¼	7⅛ 7½	7⅞ 8¼	8 8¼	8,300	Interlake Iron.....No par	7 Apr 21	11¼ Jan 2	6½ May	12⅞ Jan
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	300	Internat Agricultural..No par	1¼ Apr 10	2⅛ Jan 3	1 May	2½ Dec
*30 33½	*3⅛ 33	3½ 3½	3⅛ 3⅛	*28⅛ 32½	30⅛ 30⅛	300	Prior preferred.....100	30⅛ Apr 23	49 Jan 16	18⅛ May	44 Dec
*147 150	*147 149⅝	145 147⅛	143 143	*141 144	142 142	500	Int. Business Machines..No par	142 Apr 25	167½ Jan 10	136 June	191½ Mar
44 44	44 44	44 45	44⅛ 44⅜	45 45⅜	44⅜ 45½	3,000	Internat'l Harvester...No par	44 Apr 18	53¾ Jan 10	38 May	62⅜ Jan
*157 161½	*159 161½	*157 161	*157 162	*155 161	*157 161	------	Preferred.....100	157½ Feb 20	170 Jan 6	145 May	173 Dec
1 1	1 1	1 1	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,200	Int. Hydro-Elec Sys class A..25	1 Apr 15	2⅛ Jan 10	1⅝ Dec	5⅜ Jan
6⅜ 6½	6⅛ 6⅜	6⅛ 6⅝	6¼ 6⅜	6⅝ 6⅞	6¾ 7⅛	5,100	Int Mercantile Marine..No par	6⅛ Apr 21	9⅜ Jan 4	5¼ May	14½ Apr
3¼ 3¼	*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3¼	*3⅛ 3¼	900	Internat'l Mining Corp.....1	3 Apr 24	3⅞ Jan 4	3½ May	7 Jan
25¼ 25⅞	25¾ 26⅛	26 26⅝	25⅞ 27⅛	27⅛ 27⅝	27½ 27⅞	16,300	Int Nickel of Canada..No par	23⅜ Feb 19	28½ Apr 4	19⅝ June	38⅞ Jan
*128 132	128 128	d126 126	126 126	*123 128	*123 128	450	Preferred.....100	126 Apr 23	131 Jan 13	109 June	133 Jan
12⅝ 13⅛	12⅞ 13⅛	13 13⅝	13⅜ 14	13⅞ 14⅛	13¼ 13¾	30,900	Inter Paper & Power Co....15	10⅞ Feb 19	15⅛ Jan 4	10⅛ May	21¼ May
*61⅝ 62	61½ 61¾	62 63¼	62⅝ 64	63⅞ 65½	64 64½	9,300	5% conv preferred.....100	57½ Feb 19	68¼ Mar 19	40½ May	73 Apr
*1¼ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1¼ 1¾	*1¼ 1¾	------	InternatRys of Cent AmNo par	1⅛ Apr 16	2⅛ Jan 16	1¾ May	5⅜ Jan
34¾ 34¾	35 35	*34½ 36⅞	*33⅝ 37	*34½ 37	*35½ 37	80	5% preferred.....100	34¾ Apr 14	39¾ Jan 2	37 June	56¼ Feb
*39 40	*39 40	*39 40	*39¾ 40	*39¾ 40	40 40½	200	Intnational Salt.....No par	38¼ Feb 21	41¼ Jan 10	26⅞ May	39⅝ Dec
*27 27½	27½ 27½	27½ 27½	27⅜ 27½	27½ 27½	*27½ 28½	800	International Shoe.....No par	27 Apr 16	31¼ Jan 30	25 May	36⅛ Jan
33 33	32½ 32½	33⅜ 33⅜	32¼ 33	34 34½	34 34	1,100	International Silver.....50	25¼ Feb 15	35½ Mar 21	13½ May	30 Nov
*95½ 105	*97½ 105	*97½ 105	*97½ 105	*97½ 105	*97½ 105	------	7% preferred.....100	95 Jan 3	102 Mar 26	97½ Jan	109 Dec
2 2	2 2⅛	2 2⅛	2 2⅛	2 2	2 2⅛	10,200	Inter Telep & Teleg.....No par	2 Feb 13	3 Jan 9	1¾ May	4¾ Jan
*2 2⅜	2 2	*2 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	1,300	Foreign share ctfs.....No par	2 Feb 17	3⅛ Jan 10	1⅞ May	4⅞ Jan
*7 7¾	*7 7½	*7¼ 7½	7⅜ 7½	7½ 7¾	7⅝ 7⅝	900	Interstate Dept Stores..No par	5¼ Feb 19	8½ Apr 4	4⅜ May	10⅝ Jan
*87¼ 94	*87¼ 94	*87¼ 94	*87¼ 94	*87¼ 94	*87¼ 94	------	Preferred.....100	87 Feb 24	94½ Jan 17	74½ June	92⅛ Dec
*7 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8⅜	*7½ 8¼	------	Intertype Corp.....No par	7 Feb 14	8½ Mar 15	5¼ May	8⅝ Jan
*27¼ 28	27¼ 27½	27½ 27½	*27½ 28½	*27½ 28½	*27⅝ 28½	400	Island Creek Coal.....1	27¼ Apr 21	33 Jan 10	20⅛ May	33 Dec
*128 133¾	*128 133¾	*128 133¾	*128 133¾	*128 133¾	*128 133¾	------	$6 preferred.....1	124 Mar 21	133¼ Feb 7	122 June	130 Dec
10 10	9¾ 9⅞	9⅞ 9⅞	9¾ 10	10 10¼	10⅛ 10⅛	1,300	Jarvis (W B) Co.....1	9¾ Apr 21	14 Jan 7	9 May	17 Jan
*33½ 35	34 34	33 33	32 32	33 33	*32⅝ 34	400	Jewel Tea Co Inc.....No par	32 Apr 23	44 Jan 16	34¾ May	52 Mar
54½ 54½	55¼ 55¼	57 57	57 57¼	57½ 57¾	57⅜ 58¼	1,400	Johns-Manville.....No par	54½ Apr 19	63½ Jan 13	44 June	77½ Jan
*125½ 127	*125½ 127	*125½ 127½	*125½ 127	*125½ 127	*125 ½127	------	Preferred.....100	124½ Mar 26	128 Feb 11	122¼ May	132 Jan
98 98	97 97	98 98	99 99	100 100	102 102	1,500	Jones & Laughlin St'l pref..100	97 Apr 21	110⅛ Jan 9	48½ May	109½ Dec
*9½ 11¾	*9⅝ 12	*9½ 11¼	*9½ 11¼	*9⅝ 10½	*9½ 10½	------	Kalamazoo Stove & Furn...10	11 Feb 5	12⅝ Jan 10	9⅞ June	16 Apr
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	------	Kan City P & L pf ser B.No par	118 Apr 18	121½ Mar 12	117⅝ May	121 Mar
*3⅞ 4⅛	*3⅞ 4	3⅞ 4⅛	3¾ 4⅛	4⅛ 4⅛	4 4¼	1,000	Kansas City Southern..No par	3¾ Apr 23	5⅜ Jan 10	3⅛ May	7⅝ Apr
*17 18⅝	*17 18	*17 18	18 18	18¼ 18½	*18¼ 18½	300	4% preferred.....100	15¾ Jan 9	20¾ Apr 4	11 May	20¼ Nov
*12 12¾	12 12	12 12	*11⅞ 12½	*11⅞ 12½	*11⅞ 12	400	Kaufmann Dept Stores.....1	12 Apr 16	14½ Jan 10	9 May	15½ Jan
*102 104	*102 104	102 102	102 102	*102 104	*102 104	20	5% conv preferred.....100	100 Mar 19	104¼ Jan 27	92 May	104½ Dec
7 7	*7 7¼	*7 7¼	*7 7¼	7¼ 7¼	*7 7¾	200	Kayser (J) & Co.....5	7 Apr 16	8 Jan 6	7 Dec	15½ Jan
*118 121½	*118 121	*118 121	*118 120	*118 120	118 118	10	Keith-Albee-Orpheum pf..100	104⅛ Jan 22	121½ Apr 18	95 Jan	109 Apr
*13⅜ 13½	13⅛ 13⅛	13 13	*13⅝ 14½	14½ 15¼	14⅞ 15	800	Kelsey Hayes Wh'l conv cl A..1	13 Apr 22	18 Jan 2	8½ May	18⅞ Nov
6 6	5⅜ 6	5⅜ 6	5½ 5¾	5⅞ 6	6¼ 6¼	1,600	Class B.....1	5½ Apr 23	8½ Jan 4	4¾ May	9⅞ Apr
*103½ 104½	*103½ 104½	*103½ 104½	*103½ 104½	103½ 103½	*103¼ 104	10	Kendall Co $6 pt pf A.....No par	98½ Feb 21	106 Mar 26	87¼ June	105 Dec
31⅝ 32	32 32½	31½ 32⅜	31⅝ 32½	32⅛ 33	32⅜ 32⅝	15,600	Kennecott Copper.....No par	31 Feb 14	37⅜ Jan 2	24⅛ May	38⅞ Jan
13 13	*12⅞ 13⅛	13 13	13 13	13 13	13 13	1,400	Keystone Steel & W Co.No par	12 Feb 14	13⅜ Jan 9	10 May	15⅜ Nov
*27 29	27 27	*25 28	*25½ 28½	29 28	*28 30	300	Kimberly-Clark.....No par	27 Apr 21	38 Jan 10	27¼ May	46⅜ Apr
*2 2¼	*2 2⅛	*2 2⅛	2 2	*2 2¼	*2 2¼	100	Kinney (G R) Co.....1	1¾ Jan 24	2⅜ Mar 10	1½ May	2¾ Jan
*25½ 26½	25½ 25½	25¾ 26	27 27	27 27	*26½ 28	190	$5 prior preferred.....No par	23¼ Feb 15	29¼ Jan 25	17½ May	31¾ Apr
23⅜ 23½	23½ 23½	23 23½	*23⅛ 23½	23⅛ 23½	23⅜ 23⅞	2,500	Kresge (S S) Co.....10	22 Feb 14	26⅛ Jan 13	19½ May	26 Feb
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3⅜	100	Kresge Dept Stores.....1	2⅞ Feb 15	3⅛ Apr 7	2 May	4 Feb
22¼ 22½	22½ 22½	22½ 22⅞	22⅛ 22⅜	22⅜ 23	23 23⅛	5,800	Kress (S H) & Co.....No par	z22⅛ Mar 3	27⅛ Jan 9	22½ Aug	29½ Jan
25⅛ 25⅛	25 25	24¾ 25	24½ 24⅝	24½ 24⅝	24½ 24½	2,800	Kroger Grocery & Bak..No par	24 Feb 15	29⅞ Jan 10	23½ May	34½ Apr
*5½ 5⅞	*5½ 5⅞	*5½ 6	5½ 5½	*5½ 6	*5½ 6	30	Laclede Gas Lt Co St Louis 100	5¼ Feb 14	8½ Jan 8	4 May	9½ Jan
*18 21¾	19¾ 20	*20 21¾	*19 21¾	*19 21¾	21 22	460	5% preferred.....100	17¼ Jan 2	26 Jan 13	8¼ May	21½ Sept
12⅛ 12⅛	12 12	12 12	12 12¼	*12 12⅜	12⅛ 12⅛	800	Lambert Co (The).....No par	12 Feb 15	13 Jan 8	11⅞ Dec	16⅜ Jan
*6½ 8	*7 7¾	*7 7¼	*7⅛ 7½	*7⅜ 7½	7½ 7½	100	Lane Bryant.....No par	7 Jan 3	8⅞ Jan 13	3¼ May	7½ Nov
22 22	*21⅝ 23	22½ 22½	*22½ 23½	*22 23	*22¼ 23	200	Lee Rubber & Tire.....5	21⅞ Apr 14	27¼ Jan 10	16⅜ May	35¾ Jan
*19½ 20	19¾ 19¾	19¾ 19¾	19½ 19½	19½ 20½	*20½ 21	1,000	Lehigh Portland Cement...25	19¼ Apr 12	25¼ Jan 9	15⅜ May	25 Dec
*112 113	*112 113	*112 113	*112 113	*112 113	112 112	40	4% conv preferred.....100	112 Apr 16	116½ Jan 4	100¼ June	116⅞ Dec
2⅝ 2⅝	*2½ 2¾	*2⅝ 2¾	2¾ 2¾	2⅞ 2⅞	2¾ 2¾	1,100	‡Lehigh Valley RR.....50	1¾ Jan 2	3⅛ Apr 3	1⅜ May	4 Jan
1⅜ 1½	*1½ 5⅜	*1⅜ 5⅜	*1½ 5⅜	1½ 1½	9/16 9/16	600	Lehigh Valley Coal.....No par	1½ Feb 13	⅝ Jan 9	1½ Dec	1⅝ Jan
*2¾ 3¼	*2¾ 3¼	2¾ 2¾	*2⅝ 3	3 3	*2⅞ 3¼	200	6% conv preferred.....50	2⅛ Feb 14	4 Jan 4	2 May	4¾ Nov
20 20⅛	*20 21	20 20	20 20	20⅛ 20⅛	20 20	2,300	Lehman Corp (The).....1	19⅞ Apr 12	22⅜ Jan 22	15¼ May	24⅞ Nov
*12 12⅜	12⅜ 12⅜	*12 12⅜	*12 12⅜	*12 12⅜	*12 12⅜	100	Lehn & Fink Prod Corp.....5	11⅝ Feb 1	12⅜ Jan 8	9½ May	14 Feb
*20 21	*20 21⅛	*20⅛ 20⅝	21⅛ 21⅛	*21⅛ 22	*21⅛ 21½	100	Lerner Stores Corp.....No par	21 Apr 18	24 Jan 13	18⅜ May	29 Jan
32 32⅛	32 32⅛	31⅞ 32¼	31½ 31⅞	31½ 31⅝	31 31⅜	3,900	Libbey Owens Ford Gl..No par	31 Apr 25	45⅜ Jan 9	30 June	53⅜ Jan
5¼ 5¼	5⅛ 5⅜	5¼ 5⅜	5⅜ 5½	5½ 5½	5½ 5⅝	9,500	Libby McNeill & Libby.....7	5 Feb 19	7⅛ Jan 23	5 May	9¼ Apr
*33¼ 33¾	*33¼ 33¾	*33¼ 33¾	33¾ 33¾	*33¼ 33¾	*33¼ 33⅝	100	Life Savers Corp.....5	33¼ Apr 2	39 Jan 18	33 May	45 Apr
*82 84	*82 84	83¼ 83¼	82½ 82½	*82 83¾	81 81	600	Liggett & Myers Tobacco..25	81 Mar 26	96½ Jan 3	87 May	109 Apr
85¼ 85¼	*84⅛ 85½	84¾ 85	*84 85	83⅜ 84	83 83½	1,700	Series B.....25	82¾ Mar 27	98 Jan 2	87 May	109½ Apr
*177½ 180¼	*179 180¼	*179 180¼	*179 181	*179 181	*179 181	------	Preferred.....100	178⅝ Apr 18	189 Jan 3	169 June	188⅜ Dec
*18¼ 20	*18¼ 19¾	*18¼ 21	*18¼ 19⅞	*18¼ 20	*18¼ 20	------	Lily Tulip Cup Corp.....No par	18½ Mar 11	20⅞ Apr 14	16 May	23½ Apr
*21¼ 21⅜	20⅞ 21¼	21¼ 22½	*23 24	23¾ 23¾	23 23	1,600	Lima Locomotive Wks..No par	20⅞ Apr 21	30 Jan 4	18¼ May	30¾ Dec
*30⅛ 31⅛	*30½ 31⅛	*30½ 31	30¼ 30¾	*30⅛ 30⅞	30 30⅛	400	Link Belt Co.....No par	30 Apr 25	37¼ Jan 14	27 May	41 Apr
*9¾ 10⅝	*9¾ 10	9⅞ 9¾	10½ 10½	10½ 10½	10⅜ 10⅜	400	Lion Oil Refining Co.....No par	9⅝ Apr 15	11⅜ Jan 6	9 May	14⅜ Apr
*14¼ 15	*14¼ 14⅝	13⅞ 14¼	13¼ 13½	*13⅝ 14¼	13¾ 13¾	700	Liquid Carbonic Corp..No par	13¼ Apr 23	16⅝ Jan 8	10⅛ May	18⅜ Mar
19⅝ 19¾	19½ 19⅞	19⅞ 20¼	19¾ 20¼	20⅛ 21	20½ 20¾	5,200	Lockheed Aircraft Corp.....1	19½ Apr 21	28⅜ Jan 9	22¼ July	41⅞ Apr
29¼ 29½	29¼ 29¾	29 30	29⅜ 30	30 30¾	30 30½	5,000	Loews Inc.....No par	29 Apr 22	34⅜ Jan 6	20½ May	37⅝ Mar
107½ 107½	*107½ 108	*107½ 108	107½ 107½	*107¾ 108	108 108	400	$6.50 preferred.....No par	107¼ Jan 31	109 Jan 29	97 May	109½ Apr
16⅛ 16¾	16½ 16⅞	16⅛ 16¾	16⅜ 16⅜	16⅞ 17⅜	16⅝ 17⅛	15,000	Loft Inc.....1	14 Feb 19	19½ Mar 11	15⅜ May	39¼ Apr
35⅛ 35⅜	35 35	35 36	36¼ 36¼	36¼ 36¼	36⅜ 36⅝	1,400	Lone Star Cement Corp.No par	35 Apr 21	40 Jan 9	29 June	46½ Jan
*21⅞ 27⅞	21⅞ 21⅞	21⅞ 21⅞	21⅞ 21⅞	23¼ 23¼	27⅜ 27⅜	800	Long Bell Lumber A.....No par	21⅞ Apr 12	31⅞ Jan 3	2 May	4¼ Apr
14⅛ 14⅛	14⅜ 14⅜	14⅜ 14⅜	*14⅛ 14⅜	*14⅛ 14¾	14¼ 14¼	700	Loose-Wiles Biscuit.....25	13¾ Jan 30	15⅝ Jan 6	13½ June	18¾ Jan
*108¼ ----	*108¼ ----	*108¼ ----	*108¼ ----	108¼ 108¼	*108¼ ----	20	5% preferred.....100	108 Feb 1	110½ Jan 18	105¼ May	109½ May
16¾ 16¾	16⅝ 16⅝	16⅝ 16⅝	16⅝ 16¾	16¼ 16½	16⅛ 16¼	2,500	Lorillard (P) Co.....10	16⅛ Apr 25	19⅜ Jan 15	17¼ Dec	25⅛ Apr
156½ 156½	*155 158	*155 158	*156½ 158	157¼ 157¾	156¾ 157¾	190	7% preferred.....100	155¾ Apr 18	162 Jan 2	138½ May	163⅛ Dec
*18⅜ 18¾	18¾ 18⅞	*18⅜ 19	18⅜ 18⅜	*18⅝ 18¾	18⅝ 18⅝	700	Louisville Gas & El A.....No par	17 Mar 3	19⅜ Jan 10	15⅛ May	21½ Jan
*67 69	68 68	68⅜ 69¼	69 69½	69⅝ 69⅝	69¼ 69¼	900	Louisville & Nashville.....100	60 Feb 18	70⅜ Jan 27	38 May	65 Nov
*26 27	*26 27	26 26	*25½ 26	*25½ 26	*25½ 26	100	MacAndrews & Forbes.....10	26 Apr 22	31⅝ Jan 21	25¾ May	35 Jan
*133¼ ----	*134 ----	*133¼ ----	*133¼ ----	*133¼ ----	*133¼ ----	------	6% preferred.....100	134 Mar 3	138 Jan 21	128 Sept	136½ May
24¼ 24½	23⅝ 24	23⅞ 24	24 24½	25 25½	24½ 25	1,600	Mack Trucks Inc.....No par	23⅝ Apr 21	33⅜ Jan 10	17 May	31⅜ Dec
23⅞ 23⅞	24 24	24 24	23¾ 23¾	23⅞ 24	23⅞ 24	1,400	Macy (R H) Co Inc.....No par	23⅜ Feb 14	27 Jan 14	20½ May	31 Apr
12¼ 12¼	12¼ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12¼	*11½ 12¼	300	Madison Sq Garden.....No par	11 Feb 17	12⅛ Apr 7	8⅞ June	12⅜ Jan
*23¼ 25¼	*23¼ 25¼	*23½ 25½	*23½ 25¼	*24 26	*24⅛ 26	------	Magma Copper.....10	23½ Apr 9	30½ Jan 2	21½ May	38 Mar
1⅜ 1⅜	*1⅞ 2	1⅜ 1⅞	*1¾ 1⅞	1⅜ 1¾	1⅞ 1⅞	1,500	Manati Sugar Co.....1	1½ Feb 4	2⅜ Mar 10	1½ Aug	4⅝ Apr
*5⅞ 7½	*5⅞ 6¼	*5⅞ 6¼	*5⅞ 6¼	*5⅞ 6	*5⅞ 6	------	Mandel Bros.....No par	5¾ Jan 3	6⅞ Mar 22	4 May	7⅞ Mar
*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*13 13½	*13 13½	------	Manhattan Shirt.....25	12⅝ Apr 17	14½ Jan 13	11½ May	16¼ Jan
*⅞ 1	1 1	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	200	Maracaibo Oil Exploration.....1	¾ Jan 14	1⅛ Apr 4	¾ May	1½ May
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	3,900	Marine Midland Corp.....5	4¼ Apr 17	5¼ Jan 14	3½ May	5¼ Oct
8¼ 8¾	*8½ 8⅝	8¾ 9	8⅝ 8⅞	*9 9½	*8⅜ 9¼	510	Market St Ry 6% pr pref..100	7½ Feb 18	11¼ Jan 8	2⅞ May	13¾ Dec
13¾ 14	14 14	14⅛ 14¼	14⅛ 14¼	14¼ 14½	14¼ 14⅜	2,800	Marshall Field & Co.....No par	13½ Jan 17	15¾ Jan 27	8¾ May	16½ Nov
25⅝ 25⅝	25½ 25¾	25¾ 26⅜	26¼ 26¾	27⅜ 27¼	27 27¼	5,900	Martin (Glenn L) Co.....1	23 Feb 14	30¾ Jan 6	26¾ June	47¾ Apr
7⅝ 7¾	7⅜ 7⅝	7⅜ 7⅝	7½ 7⅝	7⅞ 8	7⅛ 7⅞	4,200	Martin-Parry Corp.....No par	7⅛ Apr 25	12¼ Jan 6	6⅛ May	14¾ Apr
*20⅜ 21	*20⅛ 21⅛	20½ 20½	20¼ 20¼	20 20	20¼ 20¼	500	Masonite Corp.....No par	20 Apr 24	28½ Jan 13	21¾ June	40⅞ Jan
*24½ 25	*24½ 25	*24½ 25	24¼ 24¼	24¼ 24¼	*24½ 25½	200	Mathieson Alkali Wks..No par	24¼ Apr 23	30 Jan 22	21 June	32¾ Apr
*173 176	*174 176	*173 176	*173 176	*173 176	*173 176	------	7% preferred.....100	174 Feb 19	175¼ Feb 10	160 June	173½ Dec
*44½ 47½	46 46	45¼ 45¼	45 45¼	46 46	46¼ 46¼	700	May Department Stores.....10	45 Apr 23	53¼ Jan 23	36⅜ May	53½ Jan
*2½ 3	*2⅝ 2¾	*2⅝ 3	2¾ 2¾	2½ 2½	2½ 2½	300	Maytag Co.....No par	2⅜ Feb 24	2⅞ Jan 14	2¼ May	4⅛ Feb
*25½ 27¾	*25¼ 27¾	25¼ 25¼	25⅜ 25⅜	*25¼ 26½	25⅜ 25⅜	300	$3 preferred.....No par	25 Jan 8	28 Apr 8	20 May	30⅛ Apr
*105½ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	105½ 105½	20	$6 1st cum pref.....No par	103¼ Jan 23	106½ Mar 25	96½ June	105 Mar
13⅛ 13⅛	13 13	*13 13⅜	*13 13⅛	13½ 13½	*13¼ 14	700	McCall Corp.....No par	12⅝ Jan 7	14¼ Apr 7	10½ May	16¼ Jan
*13 13¼	13 13¼	*13 13⅛	*13 13⅛	13¼ 13¼	13¼ 13¼	700	McCrory Stores Corp.....1	13 Mar 29	14⅞ Jan 6	10 May	17⅞ Apr
*102⅜ 104	104 104	*102⅜ 104	104 104	*102⅜ 104½	*102⅜ 104½	200	6% conv preferred.....100	103⅝ Feb 20	111⅞ Jan 30	93 May	111¹³⁄₃₂ Dec
20½ 20½	20¼ 20¼	20⅜ 20⅜	20¾ 20¾	20½ 20½	20¼ 20¼	1,100	McGraw Elec Co.....1	20 Apr 24	25½ Jan 11	17⅛ May	29 Apr
*7½ 8	*7½ 8⅛	*7⅛ 8⅛	*7⅝ 8¼	*7½ 8¼	8¼ 8¼	100	McGraw-Hill Pub Co.....No par	7¼ Feb 19	9 Jan 9	5 June	9¼ Apr
32⅜ 32⅜	32¾ 32¾	32⅜ 33¼	33½ 33½	*33 34½	*33⅝ 34	700	McIntyre Porcupine Mines...5	31 Feb 3	35 Apr 2	26 June	47½ Jan
7½ 7½	7½ 7¾	7⅝ 7¾	7¾ 8⅛	8⅛ 9⅛	*⅝ ----	10,500	McKeesport Tin Plate.....10	7 Apr 9	9⅜ Jan 9	5¼ May	12⅞ Jan
3 3	3 3	3 3	3 3⅛	*3 3⅛	3 3⅛	3,100	‡McKesson & Robbins, Inc...5	3 Feb 18	3⅞ Jan 6	3⅜ Dec	8¾ Apr
*27 27½	27⅛ 27¼	27⅛ 27½	27½ 27⅝	27¾ 28	27¾ 28¼	3,700	$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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	*Monday Apr. 21*	*Tuesday Apr. 22*	*Wednesday Apr. 23*	*Thursday Apr. 24*	*Friday Apr. 25*	*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*
6 6	6 6	6 6	6 6	*6⅛ 6¼	6 6	1,000	McLellan Stores Co.....1	6 Feb 15	7½ Jan 15	5 May	9¼ Jan
103½ 103½	*103½ 104	*103½ 104	*103½ 103⅞	*103½ 103⅞	103½ 103½	30	6% conv preferred.....100	103½ Apr 19	109¼ Jan 9	90 May	108½ Dec
*7¼ 8¼	*7 8¼	*6¾ 7½	7½ 7½	*7½ 7⅝	7⅝ 7⅝	200	Mead Corp.....*No par*	7⅜ Apr 12	9 Jan 13	7¼ May	14⅝ May
*72 72½	*72 73	*72 73	*72 76	*72 80	*73 80	------	$6 preferred series A..*No par*	70½ Mar 19	75 Jan 16	64 Feb	85 May
*63⅝ 68½	*63⅝ 68½	*63⅝ 68½	*63⅝ 68½	*63⅝ 68½	*65 68	------	$5.50 pref ser B w w..*No par*	66 Mar 3	70 Feb 4	53¼ Feb	82 May
*28⅝ 30	*28¾ 29½	*28½ 29½	29 29	*28¾ 30	*29 30	100	Melville Shoe Corp.....1	29 Apr 12	33⅛ Jan 10	24½ May	34½ Mar
3⅛ 3⅛	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,300	Mengel Co (The).....1	3⅛ Feb 15	4⅛ Jan 3	2⅛ May	6⅛ Jan
23 23¼	22¾ 22¾	23 23	*22½ 23	23 23	*22½ 24	180	5% conv 1st pref.....50	21¾ Feb 15	25⅝ Jan 10	11¼ May	26 Feb
*26 27¼	27 27	26¾ 26¾	26½ 26½	26⅞ 27¼	*27 27¼	900	Merch & M'n Trans Co..*No par*	14 Feb 14	30¾ Apr 2	10 Aug	28¼ May
*28½ 30	*28½ 30	*28½ 30	*28⅞ 30	*28⅝ 30	*28⅞ 30	------	Mesta Machine Co.....5	29 Feb 17	37 Jan 15	24 May	z38½ Dec
6½ 6⅝	6⅛ 6¼	6⅛ 6⅝	6⅛ 6½	6¾ 6¾	6⅜ 6¾	2,700	Miami Copper.....5	6⅛ Apr 21	9⅝ Jan 6	6¼ May	12¼ Apr
14⅜ 14⅜	14⅜ 14⅜	14⅝ 14⅝	14⅝ 14⅝	14⅝ 14⅞	14⅞ 14⅞	2,200	Mid-Continent Petroleum..10	13 Mar 6	15½ Apr 3	11½ May	17⅜ May
27 27	26⅜ 26⅜	*26½ 27½	26½ 27½	*27 28	*26½ 28	500	Midland Steel Prod.....*No par*	26⅜ Apr 21	38½ Jan 9	23½ May	45 Dec
*114 115	105¾ 110	107 109	108 108	109½ 109½	110 111	190	8% cum 1st pref.....100	105¾ Apr 21	125 Jan 14	103 May	124½ Dec
40¾ 40¾	41 41	40¼ 40¼	40½ 40⅞	40½ 41¼	*40 40¾	900	Minn-Honeywell Regu..*No par*	40¼ Mar 28	45½ Jan 10	33¼ May	54 Apr
*108 ----	108 108	*108 ----	*108 ----	*108 ----	*108 ----	30	4% conv pref series B....100	x107⅛ Feb 19	110 Jan 16	95 June	110 Jan
2⅝ 2⅝	2¾ 2¾	*2¾ 3	*2⅞ 3	2¾ 3	2¾ 2¾	900	Minn Moline Power Impt...1	2⅝ Apr 16	4¼ Jan 11	2⅛ May	4¾ Apr
*54 62	*54 62	*54¼ 62	*54 62	*54½ 62	*54 61	------	$6.50 preferred.....*No par*	56 Feb 14	67 Jan 13	26 May	64⅞ Dec
*93¼ 101⅜	*93¼ 10	93¼ 93¼	*93¼ 10	10 10	10 10⅛	700	Mission Corp.....10	9⅜ Feb 3	11 Jan 4	7⅛ May	11¾ Nov
**16 ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ⅝	*1⅛ ¾	200	Mo-Kan-Texas RR.....*No par*	⅜ Jan 4	¾ Mar 31	5/16 Dec	1⅛ Jan
2¼ 2¼	2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2⅛ 2⅛	2⅜ 2⅛	2,400	7% preferred series A....100	1⅛ Jan 2	3 Apr 4	1¼ Dec	4¾ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	100	‡Missouri Pacific RR.....100	5/32 Mar 4	5/16 Jan 14	1/16 Dec	⅜ Jan
*7/32 1¼	*7/32 1¼	7/32 7/32	7/32 7/32	2/16 2/16	*3/16 7/32	600	5% conv preferred.....100	1⅛ Jan 9	1¼ Jan 6	1⅛ June	⅞ Jan
*133¼ 141⅜	14 14	*133¼ 14	*133¼ 14	*133¼ 14	14 14	200	Mohawk Carpet Mills.....20	13⅜ Feb 15	15 Feb 18	9⅛ May	19⅜ Jan
*79 79½	78 79⅝	78⅛ 78⅛	78½ 79¼	*78¼ 78¾	78½ 78¾	1,200	Monsanto Chemical Co.....10	77 Feb 14	88½ Jan 7	z79 Nov	119 May
*112⅛ 113	*112⅛ 113	*112⅛ 113	113 113	*113⅛ 116	*113⅛ 116	20	$4.50 preferred.....*No par*	112 Mar 27	117 Jan 31	110 May	119 July
*117 118	*117 118	117¼ 117¼	*117¼ 119	117¼ 117¼	*117¼ 119	60	Preferred series B.....*No par*	115 Mar 6	120 Jan 8	113½ May	122 Oct
32 32⅜	32⅛ 33	32¼ 33¾	32½ 33¼	33¼ 34⅛	32¾ 34¼	11,400	Montg Ward & Co. Inc..*No par*	32 Apr 19	39½ Jan 8	31¾ May	56 Jan
*38 40	*38 40	*38 40	*38½ 40	*38½ 40	*38½ 40	------	Morrell (J) & Co.....*No par*	38½ Mar 19	43½ Jan 23	33¼ May	45 Feb
25½ 25½	25¼ 25¼	26 26	25⅝ 25⅝	26 26	25⅝ 26	320	Morris & Essex.....50	23 Jan 4	26⅞ Apr 4	21½ June	30⅞ Feb
*8 8⅛	7⅞ 8	7⅞ 7⅞	7⅞ 8	8 8	*7⅝ 8	900	Motor Products Corp..*No par*	7⅞ Apr 21	12 Jan 6	8⅞ May	16 Apr
*141⅜ 143⅛	141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	141⅜ 141⅜	147⅛ 147⅛	900	Motor Wheel Corp.....5	14½ Apr 21	17⅜ Jan 4	12 May	18⅝ Apr
*181⅛ 193⅜	*18 193⅜	*17⅜ 193⅜	*19 193⅜	19 19	*18⅜ 20	100	Mueller Brass Co.....1	19 Apr 18	24¼ Jan 13	15 May	26⅞ Jan
3¼ 3⅛	*3¼ 3⅞	3¼ 3¼	*3¼ 3⅜	*3¼ 3⅜	*3¼ 3⅜	400	Mullins Mfg Co class B.....1	3 Feb 19	4½ Jan 6	2⅜ May	5¼ Nov
*51½ 53	*51¼ 56	*52 54	*51¼ 55	*53 55½	*52¼ 56	10	$7 preferred.....*No par*	46 Feb 19	57 Jan 15	20 May	56½ Nov
*101¼ 105⅜	10 10¼	*95⅜ 10¼	*91¼ 101½	*97⅛ 101½	*97⅛ 101½	300	Munsingwear Inc.....*No par*	10 Feb 20	11¼ Jan 23	8¼ May	15¾ Mar
*61 63	*61 63	*61 62½	*61 62¼	*61½ 63	*61½ 62	------	Murphy Co (G C).....*No par*	61⅞ Apr 17	71¼ Jan 16	56 May	83 Mar
112 112	112 112	*110½ 112	110½ 110½	111 111	*110 112	80	5% preferred.....100	110½ Apr 23	112 Feb 19	97⅛ May	111½ Dec
5⅛ 5⅛	5 5⅛	5 5	4⅞ 5	5 5⅛	5 5	3,400	Murray Corp of America..10	4⅞ Apr 23	8¼ Jan 11	4 May	8⅞ Nov
*45 48	*45 48	*45 47	*45 47	*45 47	45 45	100	Myers (F & E) Bro.....*No par*	45 Apr 25	51½ Jan 27	41 June	53 Apr
3⅞ 4	3¾ 4	3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	7,300	Nash-Kelvinator Corp.....5	3¾ Apr 21	5¼ Jan 4	3¾ May	7⅜ Feb
*16¼ 17¼	17⅛ 17⅛	*17⅛ 17½	17½ 17¾	18 18	18¼ 18¼	320	Nashv Chatt & St Louis.....100	14¼ Jan 3	20¼ Jan 28	11 June	22½ Jan
16⅛ 16⅛	16⅜ 16⅜	16⅛ 16⅛	16⅜ 16⅜	*16⅝ 16⅞	16⅝ 16⅞	1,100	National Acme Co.....1	16 Apr 18	23⅜ Jan 2	13½ Jan	23¾ Dec
*5½ 6	5⅝ 5⅝	5⅝ 5⅝	5½ 5½	5¼ 5½	5¼ 5½	500	Nat Automotive Fibres Inc..1	5½ Feb 15	7¼ Jan 8	5⅜ July	8¾ Sept
*7¾ 8	7⅝ 7⅝	*7⅞ 8	7¾ 7¾	7⅝ 7⅝	7⅞ 7⅞	400	6% conv preferred.....10	7 Feb 17	9 Jan 6	7½ June	10 Sept
7⅜ 7½	7¼ 7¼	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7½	7¼ 7⅝	1,600	Nat Aviation Corp.....5	7¼ Apr 21	10⅞ Jan 9	9 June	16¼ Apr
16⅝ 16¾	16½ 16⅝	16½ 16⅝	16⅜ 16⅜	16¾ 16¾	16½ 16¾	6,300	National Biscuit Co.....10	16⅜ Apr 23	18¼ Jan 7	16¼ Dec	24½ Jan
*162 165	164 164	*162½ 166⅛	162½ 162½	*160 166⅛	*160 166⅛	400	7% preferred.....100	162½ Apr 23	175½ Jan 2	155 June	176 Dec
*12⅛ 12½	*12⅛ 12½	12⅛ 12⅛	12 12	*11½ 12	*11½ 12	1,000	Nat Bond & Invest Co..*No par*	12 Apr 23	13¼ Feb 24	12⅛ Dec	19 Apr
*84 88	*85 87	*85 87	86 86	*84 92	*84 92	100	5% pref series A.....100	86 Feb 14	88¼ Jan 6	86 Nov	99½ Apr
*15½ 16	*15½ 16	*15½ 15⅜	*15½ 16	*15½ 16	*15½ 16	------	Nat Bond & Share Corp *No par*	15½ Feb 13	17½ Jan 15	15¼ Oct	20½ Jan
12 12	11⅞ 12	12 12¼	11⅝ 11⅞	11¾ 12¼	11⅞ 11⅞	2,600	Nat Cash Register.....*No par*	11⅝ Apr 23	13⅞ Mar 20	9¾ May	16¼ Jan
*8¾ 9½	*9 9½	9¼ 9¼	9 9	*9 9⅛	*9 9⅛	200	National Cylinder Gas Co....1	8¾ Apr 1	11 Jan 15	6 May	13⅜ Mar
12⅞ 13⅛	12⅞ 12⅞	12⅞ 13	13 13⅛	12⅞ 13⅛	12⅞ 13⅛	10,300	Nat Dairy Products....*No par*	12⅞ Apr 12	14½ Jan 10	11⅞ June	18⅜ Apr
*5¼ 5½	*5¼ 5⅜	5¼ 5¼	5¼ 5¼	*5¼ 5⅜	5¼ 5½	900	Nat Dept Stores.....*No par*	4⅞ Feb 15	6⅛ Jan 14	3 May	7⅜ Nov
*8 8½	8¼ 8¼	*8 8¾	8⅜ 8⅜	*8 8¾	*8 8¾	300	6% preferred.....10	7½ Feb 14	8⅞ Mar 20	5⅜ May	7¾ Oct
20 20	19⅝ 19⅝	18⅞ 19¼	18¾ 19	18¼ 19¼	17⅞ 18¼	5,000	Nat Distillers Prod.....*No par*	17⅞ Apr 25	24¼ Jan 11	17 June	26⅞ Apr
*13⅜ 14½	*13⅜ 14½	*13⅜ 14½	*13⅜ 14½	*13½ 14½	*13⅜ 14½	------	Nat Enam & Stamping *No par*	12 Jan 30	16 Jan 16	7¼ June	15⅞ Jan
5⅜ 5⅜	5⅝ 5⅞	5⅜ 5⅞	5⅞ 6	6 6⅛	6 6⅛	3,900	Nat Gypsum Co.....1	5⅜ Apr 21	8⅝ Jan 13	5½ May	12¼ Jan
*79⅞ 84¾	*79⅞ 84¾	*79⅞ 84¾	*79⅞ 84¾	*79⅞ 84¾	*79⅞ 84¾	------	$4.50 conv preferred..*No par*	80 Mar 24	93⅞ Jan 10	66 June	96 Jan
14⅞ 15	14¾ 15	14½ 14⅝	14⅝ 15	14⅞ 15	14⅞ 15⅛	6,200	National Lead Co.....10	14½ Apr 22	17¾ Jan 6	14⅛ May	22½ Apr
*170 172	*170¼ 172	*170 172	*170 174	*170 174	*170 174	------	7% preferred A.....100	172 Jan 28	176 Jan 2	z160 May	176 Dec
*150 152	150 150	*149 151¼	150 150	*138 148	*138 148	50	6% preferred B.....100	145 Feb 13	154 Jan 15	132 June	153¾ Dec
*17¼ 18	16⅝ 17¼	16⅝ 16⅝	*16⅝ 17½	17 17	a16¾ 16¾	1,100	Nat Mall & St'l Cast Co *No par*	16⅝ Apr 21	23½ Jan 10	13½ May	27 Jan
*26⅛ 27¼	*24¾ 27¼	*26½ 27¼	*25¾ 27¼	*26½ 27¼	*26¼ 27¼	------	National Oil Products Co ...4	26 Feb 19	31 Jan 3	y28¾ Dec	38¾ Sept
6¼ 6¼	6¼ 6¼	6⅛ 6⅜	6⅛ 6⅛	6⅛ 6⅜	6⅛ 6¼	5,200	National Pow & Lt.....*No par*	6 Feb 19	7⅝ Mar 20	5⅝ May	8⅞ Jan
50⅜ 50⅜	50 50	50 51½	51½ 52	52 52	52½ 52½	1,400	National Steel Corp.....25	50 Apr 21	68½ Jan 6	48 May	73¾ Jan
4⅛ 4⅛	4⅜ 4⅛	4⅜ 4⅜	4¼ 4¼	4⅜ 4⅜	4⅝ 4⅞	2,700	National Supply (The) Pa..10	4¼ Apr 23	6⅝ Jan 10	4⅝ May	9¾ Jan
8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	*8⅛ 8⅛	*8⅛ 8¾	*8⅛ 8¾	700	$2 conv preferred.....40	8⅛ Feb 19	10⅛ Jan 10	8 May	14⅜ May
*44¼ 47	*44¼ 46½	*45½ 47	*45 46½	*45½ 47½	*46⅜ 47½	------	5¼% prior preferred.....100	41 Feb 19	49½ Apr 4	26¼ May	48 Nov
*49 49⅞	49 49	49 50	*49 49⅞	49½ 50½	51 51½	220	6% prior preferred.....100	43 Feb 14	54 Apr 4	34 Aug	49¼ Nov
3⅛ 3⅛	*3 3⅜	3 3⅛	3 3⅛	3⅛ 3⅛	3 3⅛	3,000	National Tea Co.....*No par*	3 Apr 22	5 Feb 6	3⅛ Jan	8⅝ Apr
9⅝ 9⅝	9⅝ 9⅝	*9¼ 9⅝	9⅜ 9⅜	9½ 9½	*9¼ 9¾	500	Natomas Co.....*No par*	9⅜ Apr 23	10⅛ Jan 4	7¼ May	10⅜ Apr
*9⅞ 10	9½ 9⅞	9⅜ 9¾	*9½ 9¾	9½ 9¾	*9 9¼	1,100	Nehi Corp.....*No par*	8 Feb 19	9⅞ Apr 18	8⅛ Oct	10½ June
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	------	Neisner Bros Inc.....1	13 Feb 17	16 Jan 18	14 May	25⅜ Mar
*73 80⅜	*70¾ 80⅜	*70¾ 80⅜	*73 80⅜	*70¾ 80⅜	*70¾ 80⅜	------	4¾% conv serial pref...100	76 Apr 9	79⅛ Feb 10	72 July	91 Apr
*38 39½	*38 39½	*38 39	*38 39	*38 39	*38 39	------	Newberry Co (J J).....*No par*	39 Apr 18	45⅛ Jan 16	36 May	53½ Apr
*106¾ 108	*106¾ 108	*106¾ 108	*106¾ 108	108 108	*105½ 109⅞	10	5% pref series A.....100	107 Feb 14	110 Jan 17	100 June	110 Jan
23 23	*22½ 23½	*22¼ 23½	22⅝ 22⅝	*22⅜ 23	22½ 22¾	500	Newmont Mining Corp.....10	22½ Apr 25	31¾ Jan 8	20½ July	30⅜ Dec
5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅜ 5⅝	5½ 5¾	5⅞ 5⅞	3,700	Newport Industries.....1	5⅜ Apr 23	8¾ Jan 6	6⅛ May	14¼ Feb
21⅛ 21⅜	21⅛ 21⅜	21¼ 21⅜	21⅜ 22	22 23⅜	22¾ 23¼	6,800	N'port News Ship & Dry Dock 1	20¾ Feb 14	27¾ Jan 2	23⅛ Nov	27¾ Dec
*106¼ 107⅝	107 107	*105¾ 107¾	*105¾ 107	*106 107	107 107½	400	$5 conv preferred.....*No par*	106⅛ Mar 8	110 Jan 6	105¾ Nov	110½ Dec
*33⅜ 34¼	33 34	32 32	*31½ 33	31½ 31½	32 32	700	N Y Air Brake.....*No par*	31½ Apr 24	45 Jan 6	30¼ May	50 Jan
11½ 11¾	11½ 11¾	11⅜ 11⅞	11⅝ 12¼	12⅛ 12⅝	11¾ 12¼	29,700	New York Central.....*No par*	11⅜ Apr 22	15¼ Jan 10	9¼ May	18⅞ Jan
12½ 12½	11⅞ 12	12½ 12⅝	13 13	13¾ 14⅜	14 14	2,200	N Y Chic & St Louis Co....100	11¾ Feb 19	15⅞ Jan 10	8⅞ May	21¼ Jan
29 29½	29⅛ 29⅝	29½ 30	29⅞ 30⅝	31⅜ 33¼	32 33	12,200	6% preferred series A....100	25 Feb 14	33½ Apr 4	15 May	39 Jan
19 19	18¾ 19	*18 19⅛	18⅜ 18⅜	18⅜ 18⅜	18 18	900	N Y C Omnibus Corp.....*No par*	18 Apr 25	24¼ Jan 6	20½ May	33½ Mar
*4¼ 5	*4¼ 5¼	*4¼ 5½	*4¼ 6¾	*4¼ 6½	*4¼ 6⅛	------	New York Dock.....*No par*	4½ Feb 15	6¾ Jan 7	3¼ May	8⅛ Apr
*7⅝ 10½	*7¾ 10½	*8⅛ 10½	8¼ 8¼	*8¾ 9½	8⅜ 8¾	200	5% preferred.....*No par*	8 Apr 12	12 Jan 10	4¾ May	12¼ Apr
*110 112	*110 112	*110¾ 112	*110 112	*110¾ 112	*110¾ 112	------	N Y & Harlem RR Co.....50	109 Mar 4	112 Jan 7	104 May	115½ Mar
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	10% non-cum pref.....50	112 Apr 9	115 Feb 24	110 Apr	117¼ Aug
*52 58	*53 58	*53 56	*53½ 58	*52 58	*52 58	------	N Y Lack & West Ry Co...100	47 Jan 4	54 Jan 24	45 June	58¼ Nov
*⅛ 5/32	⅛ ⅛	5/32 5/32	⅛ 5/32	*⅛ 5/32	⅛ ⅛	600	‡N Y N H & Hartford.....100	2/32 Jan 6	¼ Jan 13	1/16 Dec	⅝ Jan
*⅝ 11/16	⅝ ⅝	⅝ ⅝	9/16 9/16	⅝ ⅝	*9/16 ¾	1,000	Conv preferred.....100	5/16 Jan 3	1⅜ Feb 6	¼ Oct	2 Jan
*⅛ 7/32	*⅛ ¼	⅛ ⅛	*3/32 ¼	*3/32 ¼	*2/32 ¼	100	‡N Y Ontario & Western...100	2/32 Jan 2	¼ Jan 10	1/16 Dec	1/32 Jan
25 25⅛	24⅝ 25¼	24⅞ 25½	25 26	25⅞ 26¼	25¾ 26⅜	6,500	N Y Shipbldg Corp part stk..1	24½ Feb 14	31¾ Mar 17	13¼ Jan	31¾ Dec
*25 25¾	24⅝ 24⅝	*24⅛ 25⅛	*24⅛ 25¾	*24⅛ 25½	*24⅛ 25½	100	Noblitt-Sparks Indus Inc...5	24⅝ Apr 21	32¾ Jan 8	20 May	35⅞ Apr
204 204	205 205	*204½ 207	205 205	*204½ 206¼	203 204	600	Norfolk & Western Ry.....100	200 Feb 19	215 Jan 25	175 May	226½ May
*113 117½	*113 117½	*113 117½	*113 117½	113 113	*112 117½	10	Adjust 4% preferred.....100	109 Feb 25	117 Jan 2	105 May	117 Dec
13⅛ 13⅛	13⅛ 13⅝	13⅛ 13⅝	13⅛ 13⅝	13⅝ 13⅞	13½ 13¾	12,100	North American Co.....10	13⅛ Apr 16	17⅜ Jan 10	14⅝ May	23 Jan
*54½ 54⅞	54½ 54½	*52⅝ 54½	54 54	*53⅛ 54¾	53⅛ 53¼	400	6% preferred series.....50	53⅛ Apr 25	58¾ Jan 6	47½ May	59 Jan
53 53⅛	52¾ 52¾	*52⅛ 53¾	*52⅛ 53½	*52⅜ 53½	*52⅜ 53½	400	5¼ pref series.....50	52¾ Apr 21	57⅛ Jan 20	47¼ May	58 Jan
12½ 12⅝	12⅛ 12½	12⅜ 12⅞	12½ 12¾	12½ 12⅝	12½ 12⅝	7,100	North Amer Aviation.....1	12⅛ Apr 21	17⅜ Jan 10	15 May	26¾ Jan
*96¼ 97½	*96¼ 97¼	*96¼ 97½	*96¼ 97½	*96½ 97½	*96½ 97½	------	Northern Central Ry Co.....50	96¼ Mar 7	97½ Apr 16	84½ June	97½ Dec
5¾ 6	5¾ 5⅞	5⅞ 6	5⅞ 6¼	6⅛ 6½	6⅛ 6⅜	10,200	Northern Pacific Ry.....100	5¾ Feb 14	7½ Jan 9	4½ May	9¼ Jan
*110¼ 112	*111 112	112 112	*111⅛ 111⅞	111 111⅞	*110¼ 112	300	North States Pow $5 pf *No par*	111 Jan 3	113⅛ Feb 1	101 May	114 Sept
*8½ 9	*8⅛ 8½	*8 8½	8½ 8½	8½ 8½	*8¼ 9	300	Northwest Air Lines....*No par*	8½ Apr 23	10¼ Mar 31	----------	----------
*35¼ 37¼	*35¼ 37⅜	*35¼ 37⅛	36½ 36½	37½ 37½	38 38	110	Northwestern Telegraph....50	34 Jan 15	39¼ Mar 17	27 May	39 Nov
*13¾ 17⅜	*13¾ 17⅜	*13¾ 17⅜	*13¾ 17⅜	17⅜ 17⅜	*17⅜ 2	200	Norwalk Tire & Rubber *No par*	17⅜ Apr 24	2¾ Jan 11	2⅛ May	5⅛ Jan
*25 28	*20 25	*21 25	*21 25	*23 25	23 23	10	Preferred.....50	23 Apr 25	27 Jan 11	25½ Aug	42½ Jan
*12½ 13¼	*12⅝ 13¼	*12⅝ 13¼	*12⅝ 13¼	12¾ 12¾	*12½ 13¼	100	Norwich Pharmacal Co..2.50	12 Mar 31	13¾ Feb 7	11 Dec	16½ May
7⅜ 7⅜	7¼ 7⅜	7⅜ 7½	7⅜ 7½	7½ 7⅝	7⅜ 7½	8,100	Ohio Oil Co .....*No par*	6¾ Feb 19	8⅜ Apr 4	5⅜ June	8¾ May
*13½ 15	*13¾ 15	14⅛ 14⅛	13¾ 13¾	14⅛ 14⅛	*14⅛ 14¾	400	Oliver Farm Equip.....*No par*	13¾ Feb 19	18⅜ Jan 9	10¼ May	23¼ Apr
6 6½	6 6	6⅛ 6⅛	6⅛ 6¼	6⅛ 6⅛	5⅞ 6	2,700	Omnibus Corp (The).....6	5⅞ Apr 25	10 Jan 6	7⅜ May	14⅜ Mar
*96 96⅞	*96 96⅞	95½ 96	95 95	93 93¼	*92 95	150	8% preferred A.....100	93 Apr 24	104½ Jan 7	95 May	112 Mar
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	Oppenheim Collins.....*No par*	3 Feb 19	3⅝ Jan 10	2⅛ May	5⅞ Apr
14⅞ 14⅞	14⅝ 14¾	14⅝ 14⅝	14⅝ 14¾	14¾ 14¾	14¾ 15	2,300	Otis Elevator.....*No par*	14⅝ Apr 18	17¾ Jan 8	11⅛ June	18⅜ Jan
147 147	*143½ 150	*143½ 147	*143½ 147	*143½ 147	*143½ 147	70	6% preferred.....100	145½ Feb 20	150 Jan 11	124¾ June	150 Dec
7 7	7 7	6⅞ 7	6½ 6⅞	*5 6	5 5	4,800	Otis Steel Co.....*No par*	6½ Apr 23	10⅜ Jan 10	7 May	12⅜ Jan
*37 41	*37⅛ 40	*37½ 40	*38⅛ 42	*38¼ 42	*37⅛ 41⅝	------	$5.50 conv 1st pref..*No par*	40¼ Apr 16	53½ Jan 10	21 May	47 Nov
*18 20⅜	*18 20⅜	*18½ 20	*18 20	*18½ 20	*18 20	------	Outboard Marine & Mfg.....5	20 Apr 18	26¼ Jan 6	19 June	32¾ Apr
*51 51½	*51 51½	51 51	*50 50⅞	*50 50⅞	*50 50⅞	20	Outlet Co.....*No par*	51 Jan 6	55 Jan 17	47 May	55 Jan
*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	*116 ----	------	Preferred.....100	120 Mar 26	120 Mar 26	115½ May	120 Jan
41 41	40⅞ 41¼	41¼ 41¾	41½ 41⅞	41 41⅞	40¼ 40¾	3,700	Owens-Illinois Glass Co.12.50	40⅛ Feb 20	49¼ Jan 8	42 June	64⅝ Jan
*73⅜ 73¾	73⅜ 73⅜	*7 7½	*7 7½	*7¼ 7½	7¼ 7⅜	300	Pacific Amer Fisheries Inc...5	7¼ Apr 9	9¼ Jan 6	4¾ June	10⅛ Apr
2 2	*1¾ 2	*1⅞ 2	1¾ 2	*2 2⅜	1⅞ 2	320	Pacific Coast Co.....10	1¾ Apr 23	3⅜ Jan 6	2 May	6¾ Jan
*10 11½	*10 10½	10½ 10½	10½ 10½	11⅜ 11⅜	10⅜ 10⅜	120	1st preferred.....*No par*	10½ Apr 8	16 Jan 6	8 May	23¼ Feb
4¼ 4¼	*4¼ 4½	4½ 4½	*4¼ 6	*5 6	5 5	90	2d preferred.....*No par*	4¼ Apr 17	7⅞ Jan 6	3⅜ May	12½ Jan
*10½ 10⅞	*10⅝ 10⅞	*10⅝ 10⅞	10⅝ 10⅝	*10½ 11⅛	*10½ 11⅛	100	Pacific Finance Corp (Cal)..10	10¼ Feb 14	11¼ Jan 28	9½ May	14 Apr
26⅛ 26⅛	25⅞ 26	25⅞ 26	25⅞ 26	26 26¼	26⅛ 26¼	3,100	Pacific Gas & Electric.....25	25⅝ Feb 15	28⅞ Jan 24	25¼ May	34⅝ Apr
*34½ 34⅞	34⅜ 34⅝	*34⅜ 34⅞	34 34⅜	34 34⅛	33⅝ 33⅞	1,100	Pacific Ltg Corp.....*No par*	33⅜ Apr 25	40 Jan 8	33 May	50 Jan
12¼ 12¼	12 12¼	12½ 12½	12½ 12½	12½ 12½	12¾ 12⅞	1,100	Pacific Mills.....*No par*	11 Feb 19	14 Jan 10	8 May	16¼ Jan

Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25	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
*118 119	*118 119	*118 1181/4	118 118	117 1173/4	*1161/2 119	100	Pacific Telep & Teleg 100	1161/2 Feb 21	126 Jan 27	115 May	139 Mar
*149 1511/8	*149 1511/8	150 1503/8	150 150	1493/8 1491/2	*146 1503/4	170	6% preferred 100	1471/2 Apr 8	160 Jan 10	144 June	160 Dec
31/4 31/4	31/4 31/4	31/4 31/4	31/4 33/8	31/8 31/8	*31/8 33/8	2,000	Pacific Tin Consol'd Corp 1	3 Mar 3	45/8 Jan 10	27/8 June	71/4 Jan
65/8 65/8	61/2 61/2	61/4 61/4	*61/4 67/8	*65/8 7	*65/8 7	900	Pacific Western Oil Corp 10	51/2 Feb 18	73/4 Apr 3	51/2 Oct	87/8 Nov
23/4 23/4	25/8 23/4	25/8 23/4	25/8 23/4	25/8 23/4	25/8 23/4	15,800	Packard Motor Car *No par*	25/8 Apr 21	33/8 Jan 6	21/4 May	41/8 Mar
101/4 101/4	10 103/8	10 10	10 101/8	10 103/8	10 105/8	6,300	Pan Amer Airways Corp 5	10 Apr 21	16 Jan 6	12 May	251/4 Apr
*83/8 10	*81/2 93/4	*81/2 93/4	*85/8 10	*83/8 10	*83/8 10	------	Pan-Amer Petrol & Transp 5	71/4 Jan 7	10 Apr 4	63/4 Jan	10 June
*13/16 1	*13/16 1	*7/8 15/16	7/8 1	1 11/8	1 11/4	8,700	Panhandle Prod & Ref 1	1/2 Feb 15	11/4 Mar 17	1/2 May	1 Jan
*2714 2978	*27 2978	27 2718	*2512 28	*2612 2812	*2618 2812	400	Paraffine Co Inc *No par*	27 Apr 22	3714 Jan 10	2612 June	4512 Apr
*101 1023/8	*101 1023/8	*101 1023/8	*101 1023/8	*101 1023/8	*101 1023/8	------	4% conv preferred 100	101 Feb 27	106 Jan 11	99 Sept	1055/8 Dec
11 111/8	107/8 111/8	11 111/4	111/8 113/8	113/8 115/8	111/2 113/4	19,400	Paramount Pictures Inc 1	10 Feb 1	1234 Mar 28	41/4 May	107/8 Dec
981/4 981/4	*98 991/4	981/2 981/2	*98 991/4	*98 991/4	*98 99	300	6% 1st preferred 100	9512 Feb 14	991/2 Jan 10	64 May	99 Nov
101/4 101/4	101/8 101/4	101/8 101/4	101/4 101/2	101/2 105/8	101/2 103/4	5,500	6% 2d preferred 10	101/8 Feb 3	113/4 Jan 9	61/4 May	111/8 Dec
*15 153/4	*15 153/4	*15 153/4	*15 151/8	*15 153/4	*15 153/4	------	Park & Tilford Inc 1	1434 Apr 9	151/4 Jan 31	15 May	18 Feb
11/2 11/2	11/2 15/8	11/2 11/2	11/2 11/2	11/2 11/2	11/2 11/2	2,400	Park Utah Consol Mines 1	11/2 Feb 19	2 Jan 7	13/8 May	25/8 Nov
2612 2612	*2658 27	253/4 27	2578 26	253/4 26	2638 2638	2,500	Park Davis & Co *No par*	2512 Feb 14	3038 Jan 10	2914 Dec	4412 Apr
*1758 18	1734 18	18 1818	*1778 1812	*18 1858	1818 1814	600	Parker Rust Proof Co 2.50	1712 Feb 14	2038 Jan 6	1312 May	2338 Nov
*34 78	34 34	34 34	34 34	*34 78	*34 78	800	Parmelee Transporta'n *No par*	34 Feb 21	1 Jan 4	34 May	238 Mar
758 758	*712 734	734 734	734 778	734 8	734 734	800	Pathe Film Corp 1	758 Apr 19	934 Jan 10	538 May	1218 Mar
612 658	638 638	612 612	*612 7	*634 7	634 634	600	Patino Mines & Enterprises 10	638 Apr 21	912 Jan 6	514 June	1038 May
45 45	4414 4414	*4314 4578	*4314 4578	*4414 4638	45 4534	500	Penick & Ford *No par*	4314 Mar 4	48 Jan 7	43 Dec	6212 Jan
*7914 80	795/8 80	7938 7958	7878 79	7858 7834	7812 7812	1,500	Penney (J C) Co *No par*	7434 Feb 20	87 Jan 2	71 June	9612 May
214 214	*218 214	214 214	*2 238	*2 214	*184 214	200	Penn Coal & Coke Corp 10	134 Feb 15	234 Jan 2	138 May	418 Jan
*2 218	2 2	2 2	2 2	*2 218	2 2	400	Penn-Dixie Cement *No par*	2 Feb 19	318 Jan 2	112 May	4 Feb
*3658 38	3658 3634	3512 36	3412 3412	35 35	*3514 3734	900	$7 conv pref ser A *No par*	3412 Apr 23	44 Jan 6	1134 May	4614 Dec
*1214 1312	*1214 1312	1312 1312	*13 15	*13 15	*13 15	100	Penn Gl Sand Corp *No par*	12 Jan 30	1358 Mar 17	934 June	1658 Jan
*112 1121/2	112 112	*10914 112	*10914 112	*10914 112	*10914 112	80	5% preferred 100	112 Apr 21	11212 Mar 1	------	------
23 2314	2318 2338	2318 2312	2318 2334	2312 24	2358 24	16,700	Pennsylvania RR 50	22 Feb 14	2514 Apr 4	15 May	2578 Nov
*22 2212	22 22	*2112 2212	2112 2112	*2118 2134	21 21	700	Peoples Drug Stores Inc 5	21 Feb 14	2412 Jan 27	15 May	23 Nov
3912 3912	*3834 3912	3912 3912	*39 40	*3914 40	39 3918	800	Peoples G L & C C (Chic) 100	3634 Jan 2	4314 Jan 23	23 May	43 Nov
*1112 212	*1112 212	*1112 212	*1112 212	*1112 212	*1112 212	------	‡Peoria & Eastern Ry Co 100	138 Mar 24	214 Apr 9	112 June	412 Jan
*8 812	*8 9	*8 812	812 9	*9 1012	*918 10	300	Pere Marquette Ry Co 100	7 Feb 15	1034 Apr 4	512 May	1314 Apr
52 53	5112 52	5212 5318	5338 56	5634 5712	5618 5634	1,400	5% prior preferred 100	4214 Feb 15	57 Mar 31	1714 May	4634 Dec
2834 2834	2838 2834	2838 2914	29 3078	31 3212	31 3212	2,160	5% preferred 100	2014 Feb 14	3312 Apr 4	1112 May	2914 Apr
*2214 23	2214 2214	*2212 2314	2278 23	*2318 24	*2338 24	300	Pet Milk Co *No par*	21 Jan 31	2312 Apr 15	15 May	24 Apr
*534 6	558 534	558 558	534 534	558 534	558 558	1,100	Petroleum Corp of Amer 5	z512 Apr 17	738 Apr 4	534 Dec	878 Nov
7 7	*658 678	658 658	658 658	612 612	638 638	600	Pfeiffer Brewing Co *No par*	638 Apr 25	778 Jan 23	638 May	1018 Feb
2618 2658	2618 2658	2612 27	27 2712	2718 2718	2712 2734	3,500	Phelps-Dodge Corp 25	26 Apr 12	3578 Jan 2	2512 June	4012 Jan
*4318 45	*4312 45	*4318 45	44 44	4458 4458	44 4414	700	Philadelphia Co 6% pref 50	4012 Feb 18	46 Mar 29	3714 May	47 Jan
8512 8512	*8514 87	86 86	8514 8512	8512 8512	*8412 8512	140	$6 preferred *No par*	79 Feb 20	87 Jan 9	70 June	8712 Dec
*10 1012	*10 1012	1012 1012	*1014 1012	1014 1014	*1014 1038	200	Philco Corp 3	1014 Apr 14	1212 Jan 10	1134 Dec	1414 Nov
*7314 75	7314 7314	7314 74	7312 7312	7334 7334	7338 7338	1,300	Philip Morris & Co Ltd 10	7234 Feb 4	80 Jan 7	68 May	9718 May
1073/4 108	107 107	*1063/8 107	*1065/8 107	1063/4 1063/4	107 107	750	Preferred 4¼% series 100	105 Mar 28	1081/4 Apr 18	------	------
*4334 534	*4334 534	*458 534	*4334 534	*4334 534	*4334 534	------	Phillips Jones Corp *No par*	514 Jan 2	7 Jan 17	318 May	734 Apr
*52 62	*52 62	*55 62	*52 62	*50 62	*52 62	------	7% preferred 100	52 Jan 2	6912 Jan 18	30 Jan	49 Dec
3818 3818	38 3814	38 3834	3812 39	39 3938	39 3938	5,300	Phillips Petroleum *No par*	3534 Feb 20	4114 Jan 2	2718 May	4134 Jan
284 284	*2114 314	*2114 314	*2114 314	*2114 314	*2114 314	100	Phoenix Hosiery 5	284 Mar 18	314 Feb 7	238 May	678 Feb
*4412 51	*4438 51	*4458 5012	*4458 50	*4458 5112	*4458 52	------	Preferred 100	z3878 Feb 14	50 Feb 7	36 May	66 Feb
*2112 22	22 22	*2112 22	2112 2112	*2112 2218	*2112 2214	200	Pillsbury Flour Mills 25	2112 Mar 6	2312 Jan 11	22 May	2878 Apr
*75 ----	76 76	*---- 77	*---- 77	*---- 75	*---- 75	30	Pirelli Co of Italy "Am shares"	61 Jan 21	78 Mar 28	35 May	75 Dec
*414 412	*414 412	414 414	412 412	*412 538	*412 538	200	Pittsburgh Coal of Pa 100	414 Apr 22	734 Jan 2	312 May	714 Nov
*28 30	*27 30	30 30	*28 30	30 30	*2912 3112	300	6% preferred 100	30 Apr 22	4612 Jan 2	16 May	4614 Dec
6 6	*534 614	*578 612	*618 678	*612 678	*614 678	100	Pitts Coke & Iron Corp *No par*	578 Apr 16	834 Jan 2	514 May	978 Nov
*66 70	*---- 70	*6518 70	69 69	69 70	73 74	230	$5 conv preferred *No par*	69 Apr 23	84 Jan 30	6434 May	8514 Dec
*938 11	*958 10	934 934	*978 10	10 1014	1014 1014	600	Pittsburgh Forgings Co 1	934 Apr 22	15 Jan 8	1312 Nov	1658 Nov
*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	*160 ----	------	Pitts Ft Wayne & C Ry Co 100	----------	----------	154 May	154 May
*172 ----	*173 ----	*172 ----	*173 ----	*17312 176	*172 ----	------	7% guar preferred 100	174 Mar 5	181 Feb 1	167 June	178 Oct
5 5	5 5	518 518	5 518	5 518	5 514	2,500	Pitts Screw & Bolt *No par*	5 Apr 17	718 Jan 6	412 May	838 Jan
*618 612	*618 7	*618 7	612 612	614 612	618 614	1,300	Pittsburgh Steel Co *No par*	618 Feb 15	958 Jan 10	5 May	11 Jan
4612 4612	4612 4612	*44 47	45 47	47 47	*45 47	70	7% pref class B 100	4512 Feb 14	65 Jan 7	1614 May	57 Dec
28 28	28 28	28 28	2712 28	*2838 2934	28 28	160	5% pref class A 100	2712 Apr 23	4314 Jan 8	10 May	4134 Nov
54 54	*4812 55	*4612 54	49 54	*4612 54	*4612 54	10	5½% 1st ser conv pr pf 100	54 Apr 19	7512 Jan 8	19 May	7312 Dec
*958 10	914 912	914 10	934 1014	1014 11	*10 11	390	Pittsburgh & West Va 100	914 Feb 19	1334 Jan 10	7 Ma.	1614 Apr
*15814 ----	*15814 ----	*15814 ----	*15814 ----	*15814 ----	*15814 ----	------	Pit Youngs Asht Ry 7% pf 100	164 Apr 31	164 Mar 31	15112 July	15112 July
*58 34	*58 34	*58 34	58 58	*58 34	*58 34	100	Pittston Co (The) *No par*	58 Feb 14	78 Jan 6	58 Feb	114 Mar
1458 1458	1414 1412	1412 1434	1438 1458	1438 1438	1438 1438	1,200	Plymouth Oil Co 5	1414 Apr 21	1678 Jan 17	15 May	2234 Feb
*1712 18	*1712 1778	1712 1712	*1612 1712	*1612 1712	*1612 1712	200	Pond Creek Pocahontas *No par*	1712 Feb 18	21 Jan 2	1214 Jan	2012 Dec
*512 534	*512 534	512 512	512 558	578 578	578 578	600	Poor & Co class B *No par*	512 Apr 22	838 Jan 10	512 May	1234 Jan
*614 658	*614 638	638 638	612 612	612 612	614 638	1,100	Postal Teleg'h Inc pref *No par*	434 Feb 14	818 Mar 28	434 Oct	8 July
914 912	918 912	918 912	938 958	934 1018	934 978	4,500	Pressed Steel Car Co Inc 1	918 Apr 21	1318 Jan 6	612 May	1478 Jan
*912 10	912 978	*914 10	*958 11	*10 11	*958 1034	500	5% conv 1st pref 5	912 Apr 21	1312 Jan 6	638 May	1434 Jan
*32 3312	*31 35	*3112 34	33 33	*3358 35	*33 35	100	5% conv 2d pref 50	33 Apr 18	4034 Jan 2	21 May	4514 Nov
5334 5334	5312 5418	5312 5358	5314 5334	x5218 5284	52 5238	4,600	Procter & Gamble *No par*	5114 Feb 21	5814 Jan 22	53 June	7134 Apr
117 117	*117 118	*117 118	117 11714	*11612 117	*11612 117	30	5% pf (ser of Feb 1 '29) 100	11614 Mar 12	11912 Jan 29	11212 May	11812 Jan
2414 2438	2418 2414	2414 2438	2418 2414	2418 2414	24 2438	3,900	Pub Serv Corp of N J *No par*	24 Apr 25	2912 Jan 9	2838 Dec	4312 Apr
*103 104	*10358 10378	10338 10334	10314 10312	103 103	10278 10278	900	$5 preferred *No par*	10114 Mar 3	110 Jan 11	100 May	11512 Jan
*11612 117	11612 11612	*11612 117	*11638 117	*11612 11678	11578 11612	600	6% preferred 100	11578 Mar 19	12312 Jan 15	11078 May	128 Apr
*130 1314	*130 131	*1301/8 131	131 131	*12978 1314	131 131	200	7% preferred 100	12958 Mar 4	137 Jan 4	126 June	145 Mar
14814 14814	148 14912	*147 151	147 147	145 14634	144 14434	440	8% preferred 100	144 Apr 25	15814 Feb 11	143 May	165 Apr
*11458 11612	*11458 11612	*11458 11612	*11434 11534	*11434 11578	*11434 116	------	Pub Ser El & Gas pf $5 *No par*	11612 Feb 15	11714 Jan 25	11412 Oct	118 Jan
24 2414	2358 2378	2334 24	2358 24	24 2414	24 2438	5,400	Pullman Inc *No par*	2212 Feb 14	28 Apr 3	1678 May	3214 Jan
7/8 7/8	7/8 7/8	7/8 7/8	7/8 7/8	7/8 7/8	7/8 7/8	7,500	Pure Oil (The) *No par*	7 Feb 14	918 Apr 4	634 Oct	1112 May
*9612 98	*9612 9812	*9612 9812	9838 9838	*98 99	*98 9878	100	6% preferred 100	z94 Mar 7	10112 Jan 8	84 June	9712 May
8614 8614	86 87	87 8712	8812 8812	88 88	8812 8812	1,200	5% conv preferred 100	8334 Feb 15	9058 Jan 10	7338 May	89 May
1018 1018	1018 1018	*1038 1058	1014 1038	1018 1012	1018 1018	1,000	Purity Bakeries *No par*	1018 Apr 19	1158 Jan 11	9 June	1558 Feb
*8334 9558	*9 9658	918 918	*9 9558	*9 9558	9558 9558	200	Quaker State Oil Ref Corp 10	814 Apr 1	10 Jan 17	912 Sept	1512 Feb
4 418	378 4	334 378	334 378	234 278	234 278	23,500	Radio Corp of Amer *No par*	334 Apr 22	478 Jan 4	414 May	714 Apr
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	$5 preferred B *No par*	----------	----------	90 Apr	90 Apr
*57 58	57 58	57 57	5678 5678	5634 5634	5614 5612	2,000	$3.50 conv 1st pref *No par*	5614 Apr 25	6212 Jan 2	4812 May	69 Apr
258 258	212 212	212 258	212 258	*258 234	234 234	2,600	Radio-Keith-Orpheum 1	212 Apr 21	334 Jan 2	218 Nov	334 Dec
*4038 43	*40 43	41 41	4014 4014	*3914 42	*4014 4134	200	6% conv preferred 100	3812 Mar 14	46 Apr 3	34 June	4312 Dec
19 1914	*19 20	1912 1912	*1914 1978	*1914 2014	*1912 1978	600	Raybestos Manhattan *No par*	1812 Feb 14	20 Jan 23	1512 May	23 Apr
*1138 12	12 12	1158 1158	1112 1158	1112 1134	1112 1134	3,000	Rayonier Inc 1	1112 Apr 23	17 Jan 2	1312 May	2978 May
*23 2414	2358 2358	*23 2414	*23 2334	2334 2334	*2334 2434	200	$3 preferred 25	2358 Apr 21	2878 Jan 14	24 May	3712 May
*1334 14	1334 1334	1334 1334	1378 14	1414 1414	1438 1458	1,100	Reading Company 50	1238 Feb 14	1512 Apr 4	978 May	1712 Apr
2534 2534	2534 2534	*2534 26	26 26	2614 2612	*26 27	500	4% 1st preferred 50	2314 Jan 8	2612 Apr 24	1934 June	27 Oct
*2134 23	2212 2212	*2112 2278	*2134 2334	*2234 23	*22 2212	100	4% 2d preferred 50	21 Jan 7	24 Jan 13	17 May	23 Jan
*118 158	*118 158	*118 158	*118 158	118 118	118 118	300	Real Silk Hosiery 5	118 Apr 9	178 Jan 11	134 May	438 Feb
*2234 2712	*2284 2712	*2284 2712	*2314 2512	2338 2338	*2338 2712	50	Preferred 100	2218 Mar 12	2834 Feb 4	25 Dec	55 Mar
712 712	*7 10	7 7	712 712	712 712	*7 8	70	Reis (Robt) & Co 1st pref 100	7 Apr 22	912 Jan 7	6 June	13 Jan
*7738 778	*7738 778	*7738 778	*7738 778	*7738 778	7738 7738	400	Reliable Stores Corp *No par*	658 Mar 26	734 Jan 21	658 May	884 Nov
*934 11	934 934	*934 11	*934 11	*934 11	*934 11	100	Reliance Mfg Co 10	934 Apr 21	1212 Jan 7	8 Aug	1318 Feb
818 818	712 8	8 8	8 8	814 814	8 814	2,700	Remington-Rand 1	712 Apr 21	1014 Mar 10	6 May	1012 Jan
*5712 61	*5712 61	*5812 60	*5812 60	*5812 61	6014 6014	100	Preferred with warrants 25	60 Feb 19	6714 Jan 23	z3734 June	6314 Dec
*58 70	*57 70	*58 70	*59 67	*58 67	*58 67	------	Rensselaer & Sara RR Co 100	51 Feb 13	61 Apr 7	50 May	69 Jan
34 1316	1216 78	1216 1216	34 34	34 34	1216 1216	2,900	Reo Motors v t c 1	34 Apr 10	138 Jan 11	1 May	2 Apr
1678 1714	17 1714	17 1738	1734 1778	1734 1778	1738 1778	15,700	Republic Steel Corp *No par*	1634 Feb 14	2234 Jan 6	14 May	2412 Nov
10014 10014	10014 10014	10018 10018	10018 10018	10014 10014	10014 10014	640	6% conv preferred 100	100 Mar 18	10112 Feb 10	7018 May	10534 Sept
83 83	8218 8218	*8218 8412	*83 8512	*8318 8512	*83 8512	200	6% conv prior pref ser A 100	8218 Apr 21	97 Jan 13	60 May	9712 Dec
7338 7112	*7138 7338	7338 7338	7112 7178	7178 7578	758 8	1,500	Revere Copper & Brass 5	7338 Apr 19	11 Jan 3	714 May	1434 Jan
*1612 19	*1612 19	*16 19	*16 19	*16 19	*16 19	------	Class A 10	19 Apr 8	24 Jan 2	1712 July	3014 Apr
*96 104	97 97	102 102	*97 103	*97 101	102 102	110	7% preferred 100	97 Apr 21	113 Jan 8	70 June	117 Nov
*60 62	*60 62	62 6212	62 6212	60 61	*6014 65	120	5¼% preferred 100	60 Apr 17	73 Jan 8	39 May	7418 Dec
11 1118	1078 11	10 1078	11 11	1118 1114	1078 11	1,900	Reynolds Metals Co *No par*	10 Feb 15	1338 Jan 9	818 May	1578 Feb
*8518 8612	8458 8578	*8458 8534	8458 8458	*8212 85	*8212 85	70	5½% conv preferred 100	8458 Apr 21	9412 Jan 16	7578 Mar	9614 Apr
7 7	678 678	612 612	612 634	*612 7	*658 7	600	Reynolds Spring 1	612 Apr 22	1038 Jan 6	618 May	1178 Nov
31 3114	3058 31	3058 3114	3058 3078	x3018 3038	30 3018	11,500	Reynolds (R J) Tob class B 10	30 Apr 25	3414 Jan 7	3012 Dec	44 May
52 52	*52 54	*52 54	5212 5212	*52 56	*52 56	20	Common 10	52 Jan 17	5312 Jan 13	52 May	56 Oct
814 814	814 814	818 814	814 814	814 812	814 814	3,900	Richfield Oil Corp *No par*	714 Feb 14	9 Jan 22	578 May	914 Nov
*6 7	*6 7	*6 7	*6 7	614 7	*6 7	300	Ritter Dental Mfg *No par*	6 Apr 15	978 Jan 27	434 May	712 Jan
*518 534	518 518	514 514	*514 558	*514 558	*514 558	300	Roan Antelope Copper Mines 5	458 Mar 8	534 Jan 16	314 Aug	12 Feb
1612 1612	1618 1612	1512 16	1512 1512	1512 1512	1512 1512	800	Ruberoid Co (The) *No par*	1512 Jan 30	1734 Mar 20	1112 May	2218 Apr
1034 11	1034 11	11 1118	11 1118	1118 1118	11 11	2,100	Rustless Iron & Steel Corp 1	934 Feb 15	1312 Jan 3	1258 Dec	1512 Nov
4434 4434	*4434 47	*4434 47	*4434 4834	*4434 4834	*4434 4834	20	$2.50 conv preferred *No par*	4238 Mar 1	4834 Jan 14	4512 Oct	4812 Nov
*9116 1	*9116 1	*9116 1	*9116 1	*9116 1	*9116 1	------	‡Rutland RR 7% pref 100	716 Mar 11	78 Apr 5	38 Dec	138 Feb
*28 29	29 29	*29 2934	2812 2912	2914 30	2978 30	2,200	St. Joseph Lead 10	2812 Apr 23	3878 Jan 10	26 June	42 Jan
*18 516	*18 316	18 18	*18 316	*18 316	*18 316	200	‡St Louis-San Francisco 100	116 Jan 7	14 Feb 8	116 Dec	38 Jan
38 38	38 38	*38 12	12 12	12 12	*38 12	1,100	6% preferred 100	18 Jan 4	12 Apr 15	18 Oct	78 Jan
*2 238	*2 238	*2 238	*2 238	214 234	278 278	90	‡St Louis Southwestern 100	214 Jan 18	3 Feb 3	2 Jan	5 May
*518 8	*518 8	*518 8	*518 8	*5358 8	*5358 8	------	5% preferred 100	434 Mar 20	434 Mar 20	3 Dec	434 May
35 35	*35 3534	3512 3512	3518 3534	36 36	3612 3612	1,100	Safeway Stores *No par*	35 Apr 19	45 Jan 13	34 May	53 Mar
1113/4 112	*1113/4 112	1111/2 112	1111/2 1111/2	1111/2 1111/2	a111 111	270	5% preferred 100	1097/8 Feb 17	1121/2 Jan 11	96 May	1115/8 Dec
393/4 397/8	*40 41	397/8 401/8	40 411/8	417/8 43	43 431/2	2,900	Savage Arms Corp *No par*	37 Feb 19	501/4 Jan 15	17 May	43 Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *d* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25			Lowest	Highest	Lowest	Highest
							Par				
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
83¼ 84	85⅝ 83¾	83¾ 87⅛	87⅛ 87⅛	87⅛ 91⅜	9 9	4,500	Schenley Distillers Corp ---5	8½ Apr 15	11⅞ Jan 10	7½ May	14⅜ Mar
*80 84	*80 84	*80 84	*79 83	*79 83	*79 83	------	5½% preferred ---100	82 Apr 17	87½ Jan 24	64⅝ July	88 Dec
*37½ 38	*38 39	38½ 38½	38½ 38½	38¼ 38¼	37¾ 37¾	400	Scott Paper Co ---No par	34 Jan 23	38½ Mar 28	34 May	49 Jan
*111⅞ 112	*111⅞ 112	112 112	*112 113¼	*112 113¼	112 112	30	$4.50 preferred ---No par	111½ Jan 4	115¼ Mar 27	107½ June	115½ Jan
110½ 110½	*109 110½	*109 110½	109 109	*109 110½	*109 110½	30	$4 preferred ---No par	108 Feb 14	111⅞ Jan 10	101¼ June	111½ Dec
*3/16 7/32	*3/16 3/16	3/16 3/16	*3/16 7/32	7/32 7/32	3/16 3/16	2,900	‡Seaboard Air Line ---No par	1/8 Jan 9	¼ Jan 3	1/8 May	⅜ Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	4-2% preferred ---100	⅝ Jan 20	⅝ Jan 9	¼ Oct	1¼ Jan
*13 13½	13 13	*12½ 13½	13 13	13 13⅛	13⅝ 13¾	1,100	Seaboard Oil Co of Del ---No par	12½ Mar 3	15⅜ Jan 10	11 May	20 Jan
*2 2¼	2 2	*1⅞ 2¼	2 2	*1⅝ 2⅛	*1⅝ 2⅛	300	Seagrave Corp ---No par	1⅞ Apr 16	2⅝ Mar 11	1½ Sept	2⅞ Nov
68½ 69	68¼ 68½	67⅛ 68¾	67¼ 68½	68¼ 69	68⅛ 68¾	7,100	Sears Roebuck & Co ---No par	67⅛ Apr 22	78¾ Jan 2	61¼ May	88 Apr
9 9	9 9	9 9	9 9	9 9	9 9	4,600	Servel Inc ---1	9 Apr 12	10⅞ Jan 21	8¼ June	16⅜ Jan
107⅜ 107⅝	105⅜ 105⅝	101⅞ 101⅞	101¼ 101¼	101¼ 101¼	111¼ 111¼	800	Sharon Steel Corp ---No par	101¼ Apr 23	14 Jan 4	8½ May	16½ Nov
*65¼ 66	65¼ 65¼	64 64	64 64	*63¼ 65	*63 65	40	$5 conv preferred ---No par	61 Feb 19	71⅜ Jan 17	51¼ Aug	73½ Nov
*3½ 3¾	3½ 3½	3½ 3½	3¼ 3⅜	*3¼ 3½	3¼ 3¼	2,100	Sharpe & Dohme ---No par	3¼ Apr 23	4⅞ Feb 8	3 May	5⅜ Jan
*52 53	*52 53	53 53	*51½ 53	*52 53	52⅞ 53	500	$3.50 conv pref ser A ---No par	51½ Feb 27	55⅜ Jan 14	40½ Aug	56 Apr
5½ 5½	5⅜ 5½	5⅜ 5½	5½ 5½	5½ 5½	5½ 5⅝	2,600	Shattuck (Frank G) ---No par	4¼ Feb 19	5⅝ Apr 18	4¾ May	7⅝ Mar
35¾ 35¾	36 36	*35¾ 36	*35¾ 36	*35¾ 36	36 36	60	Sheaffer (W A) Pen Co ---No par	35¾ Apr 19	40 Jan 30	34 May	40½ Feb
12⅝ 12¾	12⅝ 12⅝	12½ 12⅜	12⅜ 12½	12⅞ 13	13 13	2,600	Shell Union Oil ---15	10⅛ Jan 21	13⅛ Apr 17	7⅝ June	13⅛ Jan
4 4	*4⅛ 4⅜	*4⅛ 4⅝	*4⅛ 4¾	*4¼ 4¾	4¼ 4¼	500	Silver King Coalition Mines ---5	4 Apr 18	5 Jan 4	3⅝ May	6⅝ Nov
17 17	*16¾ 17	*16¾ 17	16⅞ 17	17⅛ 17¾	17 17½	1,300	Simmons Co ---No par	16¾ Apr 16	21⅜ Jan 10	12½ May	24 Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	------	Simms Petroleum ---10	1½ Mar 28	2⅛ Jan 20	1⅝ May	2½ Apr
*22 25¾	*22 26	*22 25¾	*23½ 25¾	*23½ 25¾	*24 26	------	Simonds Saw & Steel ---No par	23⅞ Mar 28	27½ Jan 28	17⅜ May	31 Nov
23¾ 23¾	23½ 24	23½ 24¼	24 24¼	24¼ 24½	24½ 24¾	3,400	Skelly Oil Co ---15	18⅞ Feb 19	24¾ Apr 25	12¼ June	23¼ May
*107⅞ 107	*101½ 107	*101½ 107	*101½ 105	*101½ 107	*101½ 107	------	Sloss Sheffield Steel & Iron ---100	95 Feb 15	112 Jan 6	67 May	120 Apr
*112 ----	*112 ----	*112½ ----	*112⅛ ----	*112⅛ ----	*112⅛ ----	------	$6 preferred ---No par	112 Feb 5	114 Jan 27	105 May	114¼ May
*151½ 16	15¼ 15¼	*15 15⅝	*15 15⅝	15½ 15½	*15 16	300	Smith (A O) Corp ---10	14½ Feb 19	19⅜ Mar 17	10½ May	22 Oct
12 12	*12 12½	12 12	12½ 12½	12⅛ 12⅛	12⅛ 12⅛	500	Smith & Cor Type v t c ---No par	9 Jan 8	13¾ Apr 3	5 May	11½ Jan
*13 14	*13¼ 14	*13½ 14	14 14	*14 14½	14¼ 14¼	500	Snider Packing Corp ---No par	13⅜ Feb 28	15¾ Jan 8	14 Dec	24¾ Feb
8½ 8¾	8½ 8¾	8⅝ 8⅞	8¾ 8⅞	8⅞ 9	8⅞ 9⅛	29,500	Socony Vacuum Oil Co Inc ---15	8¼ Mar 3	9½ Apr 3	7⅛ May	12½ Jan
*1⅞ 2	1⅞ 1⅞	1⅞ 2	2 2	x2 2⅛	2⅛ 2⅛	8,900	South Am Gold & Platinum ---1	1⅝ Jan 2	2½ Apr 1	1⅜ July	2½ Mar
14¾ 14¾	*14⅝ 15⅛	14¼ 14⅝	*14¼ 14⅝	*14⅜ 14⅝	14⅝ 14⅝	400	S'eastern Greyhound Lines ---5	13 Feb 19	15¾ Jan 23	10 May	16⅝ Jan
16¼ 16¾	16⅛ 16⅜	16⅜ 16¾	17 17	16¾ 17	16¾ 16¾	2,000	So Porto Rico Sugar ---No par	16⅛ Apr 21	21 Mar 10	16 Aug	30¾ May
*135 140	*135 140	*138 140	140 140	140 140	140 140	180	8% preferred ---100	135 Jan 30	150 Mar 31	128 May	152½ Apr
23¾ 24⅛	23¾ 24	23¾ 24⅛	24 24	24 24⅜	24¼ 24⅜	3,500	Southern Calif Edison ---25	23¾ Apr 19	28⅜ Jan 3	23¼ May	30½ May
9½ 9¾	9⅝ 10	10 10⅛	10 11	10⅞ 11	10½ 11	78,700	Southern Pacific Co ---No par	8 Jan 2	11¼ Apr 4	6¾ May	15⅜ Jan
11⅞ 12¼	12 12½	12 12⅜	12⅛ 12⅞	12⅛ 13⅛	12½ 12¾	11,700	Southern Ry ---No par	11¼ Feb 15	14 Apr 4	8 May	20½ Jan
22 22⅛	22⅛ 22½	22½ 23¼	23¼ 24⅜	24¼ 25⅛	24 24¼	16,700	5% preferred ---100	19½ Feb 14	26⅛ Apr 4	13¼ May	34⅞ Jan
*25 27	*25 26⅝	26 26	*25 27	25½ 25½	*25½ 26½	200	Mobile & Ohio stk tr ctfs 100	23¼ Mar 13	29½ Jan 13	17½ Nov	39 Jan
*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1,300	Sparks Withington ---No par	1¼ Apr 24	2 Jan 3	1½ May	3⅛ Apr
3¼ 3¼	*3 3½	*3 3½	*3 3¼	*3 3½	*3 3½	100	Spear & Co ---1	3¼ Apr 19	4½ Jan 3	3¾ June	7 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$5.50 preferred ---No par	60 Mar 5	60 Mar 5	60⅞ Oct	72 May
*18⅛ 19	*18⅛ 19	*18⅛ 19	*18⅛ 19	*18⅛ 19	18⅜ 18⅜	100	Spencer Kellogg & Sons ---No par	18⅜ Apr 25	20¼ Jan 4	14⅜ May	23¾ Apr
29⅝ 29⅝	29 29½	29½ 30	30 31	31 31¼	30¾ 31	3,900	Sperry Corp (The) v t c ---1	29 Apr 21	38½ Jan 9	33 May	47 Feb
*29⅛ 29¾	29⅛ 29⅛	28¼ 29	*27 28	*27¼ 28	27½ 27½	500	Spicer Mfg Co ---No par	27½ Apr 25	x37¾ Jan 2	19 May	38¾ Apr
*58¼ 59¼	*58¼ 60	*58¼ 60	*58¼ 58¾	*58¼ 58¾	58½ 58½	60	$3 conv pref A ---No par	56½ Mar 19	58¾ Jan 21	45¼ May	58⅛ Dec
5⅛ 5⅛	5 5	5 5	5⅛ 5¼	5¼ 5¼	5⅛ 5⅛	3,600	Spiegel Inc ---2	5 Apr 21	6⅞ Jan 6	4¾ May	11⅛ Jan
47¾ 47¾	47¾ 47¾	48 49	50 50	49 49	49 49	150	Conv $4.50 pref ---No par	47¾ Apr 19	57⅝ Jan 9	46 May	66½ Apr
32¼ 32¼	*31½ 32¼	32 32	32⅛ 32½	32½ 32½	32½ 32½	600	Square D Co ---1	31¼ Feb 19	36½ Jan 9	26⅞ May	40½ Apr
*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	*112½ ----	------	5% conv preferred ---100	x112 Mar 28	116 Jan 24	112 Dec	112½ Dec
5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	12,100	Standard Brands ---No par	5¾ Apr 22	6⅝ Jan 6	5 May	7⅞ Apr
*111⅞ 113½	*111⅞ 113½	*111¾ 113½	111⅞ 111⅞	*111¾ 112⅛	*111¾ 112	100	$4.50 preferred ---No par	111 Jan 24	113⅛ Feb 14	98 June	113 Dec
1⅞ 1⅞	1⅞ 1⅞	1⅛ 1⅛	*1⅞ 1⅝	1⅞ 1⅞	1⅞ 1⅞	700	Standard Gas & El Co ---No par	3/8 Mar 21	1¼ Jan 6	1 May	2⅝ Jan
3 3	3 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	2,100	$4 preferred ---No par	2¼ Feb 15	4⅝ Mar 20	2¼ May	7½ Jan
16¼ 16¼	*16½ 17½	*17 17¼	17¼ 17½	*17½ 18¼	*17 17½	400	$6 cum prior pref ---No par	10⅛ Feb 19	21¼ Mar 21	9⅞ May	18½ Jan
18½ 18½	18½ 18¾	19 19¼	19 19¼	19 19½	18¾ 18⅞	2,000	$7 cum prior pref ---No par	12½ Feb 14	22¾ Mar 21	12⅛ May	22¾ Jan
19⅞ 19⅞	19¾ 19⅞	19½ 20	19⅝ 20⅛	19¾ 20⅛	20 20½	14,200	Standard Oil of Calif ---25	17⅞ Mar 4	21¼ Apr 4	16¼ Oct	26⅛ Jan
27¾ 27⅞	27⅛ 27⅞	27 27⅜	27¼ 27½	27¼ 27¾	27⅜ 27⅜	11,200	Standard Oil of Indiana ---25	25½ Mar 5	28¾ Apr 4	20¾ May	29 Apr
34¾ 35⅜	34¾ 35⅜	34½ 35¼	34⅝ 35	35¼ 35½	35¼ 35½	19,000	Standard Oil of New Jersey ---25	33 Feb 14	36½ Jan 11	29⅞ June	46½ Jan
34⅝ 35¼	34½ 34⅝	35 35	35¼ 35¼	35½ 36	36¼ 36½	1,700	Standard Oil of Ohio ---25	34¼ Feb 19	39 Apr 3	---- ----	---- ----
36¾ 36¾	*37 37½	*37 37¼	*37 37½	*37 38	*37 37⅝	100	Starrett Co (The) L S ---No par	34 Feb 14	40 Jan 4	23 May	38¾ Dec
52½ 52¾	53 53¼	53⅝ 53⅝	53¾ 54⅜	54⅜ 54⅞	54½ 55	2,000	Sterling Products Inc ---10	52 Apr 16	66 Jan 11	56 May	80¾ Jan
6¾ 6¾	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅝	6⅞ 6⅞	6¾ 6⅞	1,600	Stewart-Warner Corp ---5	6⅝ Mar 4	8¾ Jan 10	4½ May	8⅞ Feb
3¾ 3¾	*3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	800	Stokely Bros & Co Inc ---1	3¾ Mar 4	5⅛ Jan 28	4 Dec	8¼ Apr
5⅞ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5½ 5¾	5¾ 6⅛	6 6⅛	4,800	Stone & Webster ---No par	5½ Apr 23	8¼ Jan 10	5 May	12⅝ Jan
5⅛ 5⅜	5 5¼	5 5⅛	5 5⅛	5¼ 5¼	5⅛ 5¼	10,000	Studebaker Corp (The) ---1	5 Apr 21	8⅝ Jan 7	5¾ May	12⅝ Feb
*50½ 51	50½ 50½	51 52	52 52	52 52	52 52	1,200	Sun Oil Co ---No par	50 Apr 14	58¾ Jan 6	46¾ Aug	65⅞ May
*116⅜ 116⅝	*116⅜ 116⅝	*116⅜ 116⅝	*116⅜ 116⅝	116⅜ 116⅜	*116⅜ 116⅝	10	6% preferred ---100	116 Apr 7	127 Jan 22	118½ May	125 Dec
7⅞ 8	7⅞ 8	7¾ 7⅞	8 8	8 8	7⅞ 8	2,000	Sunshine Mining Co ---10	7¾ Apr 22	9 Jan 4	7⅛ May	10⅞ Jan
*15¼ 15½	15 15¼	16 16	15½ 15½	*16 16½	*15¾ 16½	600	Superheater Co (The) ---No par	15 Apr 21	21 Jan 10	12½ May	27⅞ Jan
11⅜ 11⅜	11⅜ 11⅝	11⅜ 11⅜	15⅝ 15⅝	11⅜ 11⅜	11⅜ 11⅝	2,200	Superior Oil Corp ---1	13⅝ Feb 27	18¼ Jan 7	11⅛ Oct	21½ Jan
11⅝ 11⅝	*11½ 12½	*11¾ 12½	11¾ 12⅜	*11¾ 12⅜	*11¾ 12¾	200	Superior Steel Corp ---100	11½ Apr 14	17 Jan 6	9⅛ May	18¼ Nov
*18⅜ 20	*19 19½	*19⅛ 19½	*19⅛ 19⅜	19⅛ 19⅛	19⅛ 19⅛	300	Sutherland Paper Co ---10	19 Apr 18	23¼ Jan 2	20 May	35⅜ Feb
*4 5⅜	*4 5⅜	*4⅛ 5⅜	*4 5	*4 5½	*4 5½	------	Sweets Co. of Amer (The) ---50	4 Feb 28	4 Feb 28	3 May	7⅛ Mar
20¾ 21	20½ 20½	20⅞ 21⅜	21⅛ 21⅜	21⅜ 21⅝	21⅛ 21⅛	3,000	Swift & Co ---25	20½ Apr 21	24¼ Jan 27	x17⅝ May	24⅞ Apr
17½ 17¾	17⅝ 17⅝	17¾ 17¾	17½ 17⅝	17⅝ 17⅝	17¾ 17⅞	1,800	Swift International Ltd ----	17⅜ Mar 4	19⅛ Jan 14	16⅝ Aug	32¼ Jan
5⅝ 5⅝	5⅝ 5¾	5¾ 5¾	5⅞ 6	6⅛ 6⅛	5⅞ 6	600	Symington-Gould Corp w w ---1	5½ Feb 14	7¾ Jan 2	4¾ May	9⅝ Jan
5⅝ 5⅝	5¼ 5⅜	5¼ 5½	5⅝ 5⅝	5¾ 5¾	5¾ 5¾	1,600	Without warrants ---1	5 Feb 15	6⅞ Jan 7	3¾ May	7⅜ May
*4⅛ 4½	*4⅛ 4¼	4⅛ 4⅛	*4 4¼	*4 4¼	*4 4¼	100	Talcott Inc (James) ---9	4⅛ Mar 25	4¾ Jan 8	4⅛ May	6 Apr
*33½ 35½	*33½ 38	*33½ 38	*33½ 35½	*33½ 35½	*33½ 35½	------	5½% partic pref ---50	32 Jan 6	35½ Apr 7	28½ May	40 Mar
*3⅛ 3⅜	*3¼ 3⅝	3¼ 3¼	*3⅛ 3½	*3⅛ 3⅜	3⅛ 3⅛	200	Telautograph Corp ---5	3⅛ Apr 25	3¾ Jan 16	2⅞ Dec	5⅝ Mar
7½ 7½	*7¼ 7¾	*7¼ 7⅜	7⅜ 7½	*7¼ 7⅝	7⅝ 7⅝	700	Tennessee Corp ---5	7⅜ Apr 23	9⅛ Jan 8	4¼ May	9¼ Dec
36⅜ 36½	36 36¾	36⅛ 36⅞	36½ 37	37 37½	36⅜ 37⅜	12,900	Texas Corp. (The) ---25	34½ Feb 19	40¼ Jan 2	33* May	47⅜ Apr
3⅛ 3⅛	3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3¼ 3¼	3¼ 3¼	2,400	Texas Gulf Produc'g Co ---No par	2⅞ Feb 14	3⅜ Jan 10	2⅛ May	4¼ pr
32½ 32½	32 32½	31½ 32	31⅞ 32	32⅛ 32⅜	32 32¼	3,000	Texas Gulf Sulphur ---No par	31½ Apr 22	38 Jan 24	26⅞ May	37¼ Nov
5⅞ 5⅞	5⅞ 5⅞	5¾ 5⅞	*5⅝ 5¾	5¾ 5⅞	5¾ 5¾	1,100	Texas Pacific Coal & Oil ---10	5¼ Mar 4	6¼ Apr 4	5⅜ Oct	8⅝ Jan
*3⅞ 4	4 4	*3⅞ 4	3⅞ 3⅞	*3¾ 4	*3¾ 3⅞	400	Texas Pacific Land Trust ---1	3¾ Feb 18	4½ Feb 27	3¾ July	6⅜ Jan
*8¾ 9¾	9 9	*9⅛ 9¾	10 10	10 10⅜	*9½ 10¼	1,700	Texas & Pacific Ry Co ---100	8⅛ Jan 4	12¼ Apr 4	5 May	12½ Jan
*6¼ 6½	6¼ 6¼	*5½ 6½	*6 6¾	*6 6¾	*5½ 6½	100	Thatcher Mfg ---No par	6 Apr 8	10⅛ Jan 23	7 Dec	18½ Jan
*33¼ 36	*33⅛ 36	*34⅛ 36	34⅞ 34⅞	35 35	*35 36	200	$3 60 conv pref ---No par	34⅞ Apr 23	40½ Jan 21	36 Dec	53 Mar
*27⅜ 33⅜	*27⅜ 31¼	3 3	*27⅜ 31⅜	*27⅜ 31⅜	*27⅜ 31⅜	100	The Fair ---No par	21⅔ Mar 3	3 Apr 22	2⅛ June	4 Feb
39½ 39½	39½ 39½	*39½ 41	*39½ 40⅞	*39½ 40⅞	*39½ 40⅞	20	Preferred ---100	38½ Jan 2	45 Jan 18	30 June	42½ Feb
*4 4¼	4 4	4⅛ 4⅛	4 4	4⅛ 4¼	4⅛ 4⅛	600	Thermoid Co ---1	4 Feb 1	5 Mar 15	3 May	5¾ Mar
35 35	34½ 34½	*34½ 36	34½ 34½	34¼ 34½	34¼ 34¼	190	$3 div conv preferred ---10	30 Jan 17	36 Mar 28	20 June	35 Nov
27⅛ 27⅛	*23¾ 27⅛	23¾ 23¾	21⅞ 25⅛	25⅜ 27⅛	23¼ 23¼	1,600	Third Avenue Ry ---100	21½ Apr 23	41⅜ Jan 6	23¾ Feb	71⅛ Apr
5 5	*4¾ 5	*4⅜ 5	*4¾ 5	5 5	*4½ 5	200	Thompson (J R) ---25	4⅝ Mar 3	6 Jan 6	4 Jan	6½ Dec
26¼ 26¼	26 27½	26⅞ 26⅞	26¼ 26¼	*26¼ 27½	26¼ 26¼	600	Thompson Prods Inc ---No par	26 Apr 21	34 Jan 10	25¾ May	38¼ Apr
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	*⅝ ¾	300	Tompson-Starrett Co ---No par	⅝ Apr 16	1¼ Jan 18	1 May	2½ Jan
*12 13	*12⅛ 13	*12 13	*12⅛ 13	*12¼ 13	*12 13	------	$3.50 cum preferred ---No par	12⅛ Apr 15	18 Jan 9	8 May	23 Jan
9½ 9½	9½ 9½	9½ 9⅝	9⅝ 9⅝	9⅝ 9⅞	9⅞ 9½	5,700	Tide Water Associated Oil ---10	9⅜ Mar 6	10½ Apr 3	8¾ May	12 May
*94¼ 97⅜	*96¼ 97⅜	97 97	*96 97	97 97	97⅜ 97⅝	500	$4.50 conv pref ---No par	96 Mar 17	99¾ Jan 6	81 May	99¾ Dec
27⅞ 27⅞	27¾ 27⅞	28⅜ 28½	27⅞ 28⅜	28½ 29	28⅞ 28⅞	1,400	Timken Detroit Axle ---10	27½ Feb 19	34¼ Jan 6	18 May	34½ Dec
41½ 41½	41⅛ 42	41 41⅛	40½ 41⅜	41 41¼	40⅞ 41	1,900	Timken Roller Bearing ---No par	39 Feb 17	51¼ Jan 2	35⅛ May	52½ Nov
4¼ 4¼	4⅜ 4⅜	4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	4¼ 4¼	1,400	Transamerica Corp ---2	4¼ Feb 18	5¼ Jan 13	4¼ May	7 Mar
11⅜ 12	11½ 11⅜	*11½ 11⅜	*11½ 11⅝	*11½ 11⅜	*11½ 11⅝	500	Transcont'l & West Air Inc ---5	11½ Apr 21	17¼ Jan 2	10¼ May	21⅞ Apr
*7⅜ 7⅞	7⅜ 7⅜	7⅜ 7⅜	7¼ 7½	*7¼ 7⅜	7¼ 7¼	500	Transue & Williams St'l ---No par	6⅞ Mar 25	8¾ Jan 7	4½ May	9⅜ Nov
1 1	*1 1⅛	1 1	1 1	1⅛ 1⅛	1⅛ 1⅛	2,800	Tri-Continental Corp ---1	1 Apr 16	2 Jan 9	1¼ May	2¾ Jan
*71½ 72	*71 72	71 71	*71 72¼	71 71	*66 71	20	$6 preferrred ---No par	68¼ Feb 17	75 Jan 9	64 Aug	82½ Mar
4⅛ 4⅛	*4 4¼	*4 4¼	*4⅛ 4¼	*4⅛ 4¼	*4⅛ 4½	100	Truax-Traer Corp ---No par	4 Feb 19	5⅛ Jan 9	3⅛ May	5⅜ Apr
10 10	10 10	10 10	10 10	*9¾ 10⅛	10 10	700	Truscon Steel Co ---10	9½ Jan 30	10 Jan 16	6¼ May	10⅛ Apr
5¾ 5¾	5¾ 5⅞	5¾ 5⅞	5¾ 5¾	5⅝ 5¾	*5⅝ 5¾	1,800	20th Cen Fox Film Corp ---No par	5⅜ Apr 24	7¼ Jan 6	5 May	13¼ Jan
*16 18	*16¼ 17	*16½ 16⅞	*16⅞ 17	17⅛ 17⅛	*17 17⅜	100	$1.50 preferred ---No par	17 Feb 14	19⅝ Jan 7	14 May	25¼ Jan
*1⅛ 1⅜	*1⅛ 1½	*1⅛ 1¼	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	100	Twin City Rapid Tran ---No par	1 Mar 25	1½ Jan 10	1⅛ May	3¼ Apr
*15½ 16½	*15½ 17	*15½ 16	*15½ 17	*15½ 17	*15½ 17	------	7% preferred ---100	16½ Feb 20	24 Jan 10	13⅞ May	30 Apr
6⅞ 6⅞	*6¾ 7	*6¾ 7	6⅞ 6⅞	7⅛ 7⅛	7 7⅛	900	Twin Coach Co ---1	6⅞ Apr 18	9⅛ Jan 13	6¼ May	13¼ Mar
30¼ 30¼	30⅛ 30⅛	30 30⅜	30¼ 30¼	30½ 30¾	30¾ 30¾	1,500	Under Elliott Fisher Co ---No par	30 Feb 14	34½ Jan 6	21½ June	45 Feb
10⅝ 10⅝	10¼ 10¼	10¼ 10½	10⅛ 10⅜	10⅜ 10⅜	10⅛ 10¼	3,000	Union Bag & Paper ---No par	9¾ Feb 14	12¾ Jan 4	9¼ May	18¾ Apr
63⅜ 63½	63 64	62⅜ 62⅜	62½ 63⅜	63¾ 64	63 63½	8,200	Union Carbide & Carb ---No par	60 Feb 14	70⅞ Jan 6	59⅞ June	88⅜ Jan
*113½ 115	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	------	Union El Co of Mo $5 pf ---No par	x111¾ Jan 30	115 Jan 15	105 May	116⅝ Dec
13⅜ 13⅜	13¼ 13¼	*13⅛ 13¼	13⅛ 13¼	13⅛ 13¼	13 13⅜	4,500	Union Oil of California ---25	12⅜ Jan 2	14½ Jan 14	11⅜ May	17½ Jan
76⅛ 76⅞	76½ 76¾	76⅛ 76½	76 77	77 77⅞	*77¼ 78	1,600	Union Pacific RR Co ---100	75⅛ Mar 28	85⅞ Jan 10	71 May	98 Apr
81⅝ 81⅝	a81½ 81½	81½ 82⅛	81½ 81¾	81 81	80⅜ 80¾	830	4% preferred ---1000	80 Mar 4	85¼ Jan 13	70 June	89½ Feb
*12 13	*12 12½	12 12	*11¾ 12	*11¾ 12	11¾ 11¾	400	Union Prem Food Stores, Inc ---1	11¾ Apr 25	13½ Jan 2	13 Dec	16 July
*26 26¾	*26½ 26¾	26½ 26½	*26½ 26¾	26¾ 26¾	*26½ 27½	200	Union Tank Car ---No par	25⅝ Feb 19	29¾ Jan 10	22¾ Jan	29⅞ May
34¼ 34¾	34¼ 34¾	34½ 35½	34⅜ 35¼	35¾ 36	35⅝ 36⅛	4,400	United Aircraft Corp ---5	34¼ Apr 19	44⅜ Jan 9	31½ July	53⅜ Apr
11 11	10⅝ 10⅞	10⅝ 10¾	10⅞ 11⅛	11⅛ 11⅜	11 11	2,900	Un Air Lines Transport ---5	10¼ Apr 14	17⅛ Jan 9	12 May	23¾ Apr
*12⅛ 12⅜	*12⅛ 12¼	12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	700	United Biscuit Co ---No par	12 Apr 10	14 Jan 9	12½ May	18 Apr
*110 111½	110 110	*109 110	*109 110	110 110	110 110	80	5% preferred ---100	110 Apr 21	113¼ Feb 6	108⅞ Nov	111⅞ Dec
42⅜ 42⅜	*42⅝ 43¼	*42⅝ 43¼	*42⅝ 43	*42⅝ 42⅝	42⅛ 42⅝	400	United Carbon Co ---No par	42⅛ Apr 25	50½ Jan 10	42½ May	65⅜ May
*16½ 18	*16 17	*15½ 16½	16½ 16½	*16½ 18	*16½ 18	100	United-Carr Fast Corp ---No par	16½ Apr 23	20½ Jan 15	12 May	20½ Dec
11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	11/16 ¾	⅝ 11/16	9,200	United Corporation ---No par	⅝ Apr 25	1⅛ Jan 7	1¼ Dec	2⅞ Apr
20 20	18¾ 20¼	19¼ 20⅜	19⅝ 20⅛	19¾ 20¼	19¾ 20¼	9,100	$3 preferred ---No par	18¾ Apr 21	30¾ Jan 10	26 Dec	42 Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday Apr. 19	Monday Apr. 21	Tuesday Apr. 22	Wednesday Apr. 23	Thursday Apr. 24	Friday Apr. 25			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
35⅜ 35⅜	35⅜ 35⅜	35⅜ 35⅜	35⅜ 35⅜	*35⅜ 33¾	31⅞ 35⅜	2,200	United Drug Inc 5	31⅞ Apr 25	43¾ Jan 13	33¾ May	71¼ Apr
*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	*17⅜ 21⅜	------	United Dyewood Corp 10	2 Mar 27	3¼ Jan 11	2 Sept	6 Mar
*211⅞ 22	*211⅞ 22	*211⅞ 22	211⅞ 211⅞	21 21	*21 21¼	80	Preferred 100	21 Apr 24	32 Jan 11	26¼ Dec	65½ Mar
35⅜ 35⅜	33⅜ 31⅞	*31⅞ 35⅜	*31⅞ 35⅜	35⅜ 35⅜	*35⅜ 37⅜	700	United Electric Coal Cos 5	33⅜ Apr 21	5 Jan 11	27⅜ May	53⅜ Jan
35⅛ 35⅛	34 34	34 34	34⅛ 34⅛	34½ 34½	*34¼ 35	600	United Eng & Fdy 5	34 Apr 21	42 Jan 8	25½ May	41 Dec
*62¼ 63	62¼ 62¼	62⅛ 62¼	62 62	62 63	62¼ 62⅝	2,000	United Fruit Co No par	60¼ Apr 12	70¼ Jan 10	60 May	85⅞ Jan
7 7⅛	67⅛ 7	6⅞ 7	6⅞ 7	6⅞ 7⅛	6⅞ 7	18,100	United Gas Improv't No par	6⅞ Apr 16	10½ Jan 15	9½ Dec	15 Jan
*110½ 111¼	111¼ 111¼	111⅛ 111¼	*110¼ 110⅞	111 111⅛	*110¼ 110¾	700	$5 preferred No par	110¾ Mar 28	117 Jan 22	107½ June	118 Oct
81¼ 81⅞	81¼ 81⅞	81¼ 81¼	81¼ 81¼	81⅞ 81⅞	81⅞ 81¼	1,300	United Mer & Manu Inv t c 1	8⅛ Apr 25	11 Jan 13	6 June	13¾ Mar
*25⅝ 3	25⅝ 25⅝	*25⅝ 27⅛	*25⅝ 27⅛	25⅝ 25⅝	*25⅝ 27⅛	300	United Paperboard 10	2⅝ Apr 10	3⅝ Jan 10	3 May	7⅛ Apr
23¼ 23¼	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	*23¼ 3	300	U. S. & Foreign Secur No par	2⅝ Feb 19	3½ Jan 9	3⅛ Dec	7⅛ Jan
*84 86½	84½ 84½	*84 86½	*84 86½	*84 85½	*84 85½	100	$6 first preferred No par	84 Mar 4	90 Jan 17	80 Jan	97 May
*10 11¼	10 10½	*10¼ 11	10¼ 10¼	*10⅝ 11	10⅜ 10⅝	490	U S Distrib Corp conv pref 100	9¼ Feb 19	14 Jan 6	5 May	12⅛ Dec
*8 9	8½ 8½	8½ 8½	8½ 8½	8⅞ 8⅞	*8⅝ 9¼	400	U S Freight Co No par	8½ Mar 4	10¼ Jan 27	5⅛ May	11 Nov
*57 58	57 57	56⅝ 57½	56½ 57½	57 57⅜	57½ 57¾	1,300	U S Gypsum Co 20	56½ Apr 23	69½ Jan 8	50 June	89 Jan
*170 177	*170 177	*170 172	170 170	171 171	*170½ 177	20	7% preferred 100	170 Apr 23	183 Jan 14	165 May	182½ May
5⅞ 5⅞	6 6⅜	6 6	5⅞ 6	5¾ 5¾	5⅞ 6	2,500	U S Hoffman Mach Corp 5	4⅞ Feb 17	6⅜ Apr 21	2¾ May	6½ Mar
*39 45	*39 41½	*39 40¼	39 40	38¾ 38¾	*38¼ 45	50	5½% conv preferred 50	33 Feb 10	40 Apr 16	25½ July	35 Dec
20 20	20 20	21½ 21½	21¼ 21½	*21½ 22	21 21½	900	U S Industrial Alcohol No par	20 Apr 18	28¾ Jan 10	14 May	28 Apr
3¼ 3¼	*3 3⅛	3 3	3 3	3⅛ 3⅛	3⅛ 3⅜	700	U S Leather Co No par	3 Apr 22	4½ Jan 4	3½ May	7⅝ Apr
*6 6½	*6 6⅛	5¾ 6⅛	5¾ 5¾	5⅝ 6	*6 6½	1,600	Partic & conv cl A No par	5⅝ Apr 24	8½ Jan 6	6 May	12¾ Apr
*64 70	*64 70	*64 70	*64 70	*64 70	*64 70	------	Prior preferred 100	54½ Feb 24	69 Apr 1	48 Aug	74 May
26⅞ 27¼	26¾ 26¾	26⅞ 26⅞	27¼ 27¼	27¼ 27¼	26½ 26¾	1,200	U S Pipe & Foundry 20	26½ Apr 25	31¾ Jan 11	21¾ June	33⅛ Jan
*30 30¾	*30 30½	*30 30½	30 30	*30⅛ 31¼	*30 31¼	100	U S Playing Card Co 10	30 Apr 23	34⅛ Feb 7	27¼ June	39 Apr
*19 20	19¼ 19¼	*19 20½	*19½ 21	*19⅝ 21	*19⅝ 21	100	U S Plywood Corp 1	18⅝ Apr 12	25½ Jan 6	22 Dec	24 Nov
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	4,300	‡U S Realty & Imp No par	1⅛ Feb 18	1⅞ Jan 11	1 May	1¾ Jan
20 20⅜	19⅞ 20⅝	20 20⅜	20¼ 20⅜	20⅞ 21½	20⅜ 21¼	11,800	U S Rubber Co 10	17⅞ Feb 14	25⅛ Apr 4	15 May	41⅝ Jan
*86 87½	86 86	86 86	85 86	*86¾ 87½	*86½ 88	1,400	8% 1st preferred 100	80¼ Feb 15	94½ Jan 11	68½ May	117 Apr
*59 60⅛	60⅛ 60⅛	59 59	*59 60½	*59½ 61	*58½ 60	400	U S Smelting Ref & Min 50	55¼ Mar 13	65⅛ Apr 4	39¼ May	67⅝ Nov
*69⅝ 72⅜	*69⅝ 72⅜	*70 71½	70 70	*69⅝ 71⅝	69⅝ 70	300	Preferred 50	69⅝ Apr 25	76½ Jan 29	60 May	z73½ Dec
49⅞ 50⅜	49⅜ 50⅜	50¼ 51⅜	50¼ 52½	51¾ 52⅜	51 52	32,000	U S Steel Corp No par	49⅜ Apr 21	70¾ Jan 6	42 May	76½ Nov
119¾ 119¾	118¼ 120	118½ 119¼	118⅝ 119⅛	118⅜ 119	119 119⅛	3,000	Preferred 100	117 Feb 24	130 Jan 13	103½ May	130 Nov
*231⅞ 24	23¾ 23¾	23¼ 23¾	22⅜ 23¼	23⅛ 23½	*22⅜ 23¾	2,100	U S Tobacco Co No par	22¾ Apr 23	33⅜ Jan 13	29½ Dec	39¼ Apr
*43¼ 43⅞	*43¼ 43⅞	*43¼ 44	*43¼ 44	*43¼ 44	*43¼ 44	------	7% preferred 25	1¼ Jan 2	1⅝ Jan 7	1¼ Dec	2⅜ Apr
1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	400	United Stockyards Corp 1	11⅛ Apr 24	1¼ Jan 4	1 May	2½ Apr
11⅛ 11⅛	¾ ¾	¾ ¾	11⅛ ¾	11⅛ 11⅛	*⅝ ¾	1,000	United Stores class A 5	44⅞ Apr 25	50 Jan 10	41 June	63¼ Dec
*42¾ 45	*42¾ 45	45 45	*42 45	*42 44⅞	44⅞ 44⅞	300	$6 conv preferred No par	13 Apr 14	16⅝ Jan 10	12½ May	18½ Nov
*13 14	*13 14	*13 14	*13 14	13¼ 13¼	*13 13½	100	Universal-Cyclops Steel Corp 1	48⅞ Apr 17	59¾ Jan 15	45 May	70 Jan
*46⅛ 50⅛	*46⅛ 50⅛	*46⅛ 50	48⅞ 48⅞	*48⅞ 52½	*49 52½	200	Universal Leaf Tob No par	48 Apr 9	157 Jan 21	134¾ June	159 Jan
*148 153	*148 153	*148 153	*148 153	*148 153	*148 153	------	8% preferred 100	133 Jan 17	158 Mar 10	59 June	128 Dec
148 148	*147 147¼	145 145	*146 149	145 146	*145 147	100	Universal Pictures 1st pref 100	5⅛ Jan 2	1½ Jan 9	5⅛ Nov	¾ Apr
*5⅛ 1½	*5⅛ 1½	*5⅛ 1½	*5⅛ 1½	*5⅛ 1½	*5⅛ 5⅛	100	Vadsco Sales No par	15 Apr 18	17 Jan 4	12 June	19 Feb
*14¾ 17	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	------	Preferred 100	23 Apr 21	34⅛ Jan 6	25 May	43⅞ May
*23⅜ 24	23 23⅜	23½ 23½	23¼ 24	24 24⅜	z24 24¼	1,900	Vanadium Corp. of Am. No par	12 Apr 10	15 Mar 17	------	------
*12½ 13¼	12½ 12½	*12¼ 12¾	*12⅜ 12⅝	*12⅜ 13	*12⅜ 12¾	100	Van Norman Mach Tool 2.50	z22 Feb 14	26 Jan 15	22½ June	39⅞ Mar
*23⅞ 24	24 24	*23½ 24	23¾ 23¾	*23⅜ 25	*24 25	200	Van Raalte Co Inc 5	114 Feb 13	115½ Jan 2	112 July	117½ Apr
115 115	115¼ 115¼	115¼ 115¼	*114½ 116¼	*114½ 115½	*114½ 115½	60	7% 1st preferred 100	40¼ Mar 10	44¼ Jan 9	35½ May	49½ May
40¼ 40¼	*40¼ 41¼	*40¼ 41¼	*40¼ 41¼	40¼ 40¼	*40¼ 41¼	200	Vick Chemical Co 5	57 Mar 26	57 Mar 26	55⅜ Jan	62 Oct
*56½ ----	*56½ ----	*58 ----	---- ----	*58 ----	---- ----	------	Vicks Shreve & Pac Ry 100	---- ----	---- ----	60 Aug	69 Aug
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	5% non-cum pref 100	20 Mar 13	24¾ Jan 15	19 May	31½ Mar
*20 22	21 21	*21 22½	*20½ 22½	*20½ 22½	*20½ 22½	100	Victor Chemical Works 5	11⅜ Apr 14	21⅝ Jan 2	13¼ May	41⅜ Jan
1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	600	Va-Carolina Chem No par	19⅛ Apr 22	27¼ Jan 11	14 May	31¾ Jan
19¾ 19¾	19¼ 19½	19⅛ 19⅛	*19¼ 20	20 20	*19½ 20¾	500	6% div partic preferred 100	115½ Feb 17	117½ Feb 1	109 May	120 Nov
*116½ 118½	117 117	*116½ 118½	*116½ 118½	116½ 116½	*116 116½	320	Va Iron Coal & Coke 5% pf 100	12 Apr 3	20½ Jan 2	5 May	15½ Apr
*12 14	*13 14	13 13	14 14	*14¼ 14⅜	*13 14⅜	10	Virginian Ry Co 25	40 Feb 15	42 Jan 4	36¼ June	48 Jan
*40⅛ 41	*40 41	40¼ 40¼	40⅜ 40⅜	40⅜ 40⅜	*40 40⅞	300	6% preferred 25	31½ Mar 29	33½ Feb 5	28½ May	35 Jan
*31⅝ 33	*32 33	32½ 32½	32⅛ 32¼	33 33	33 33	500	Vulcan Detinning Co 100	89 Feb 15	100 Mar 12	71 May	110 Nov
*92½ 100	*92⅝ 95	*92½ 93½	92½ 92½	92½ 92½	*92 98⅞	50	Preferred 100	135 Mar 27	136 Apr 17	120 June	135 May
*135 139½	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	‡Wabash Railway Co 100	⅛ Apr 15	⅜ Jan 10	1¼ Oct	1⅜ Jan
*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	------	5% preferred A 100	5⅛ Jan 4	1⅛ Jan 17	5⅛ Dec	2⅛ Jan
1½ 1½	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	800	Waldorf System No par	8 Jan 2	9⅞ Apr 4	5¼ May	9⅞ Nov
*8¼ 8¾	8½ 8½	8½ 8½	8⅛ 8⅜	*8 8½	*8 8½	600	Walgreen Co No par	17½ Apr 22	22¼ Jan 4	16½ May	23½ May
18⅞ 19	18 18½	17½ 18	18 18	*18⅛ 19¼	*18⅛ 19¼	900	4½% pref with warrants 100	100⅜ Apr 15	105⅝ Jan 6	89 June	104⅞ Dec
*98¾ 101	*97½ 101	*95 101	*95 101	*99½ 101	*99¼ 101	------	Walworth Co No par	4⅛ Feb 14	6⅛ Jan 6	3 May	6½ Nov
*4¼ 4⅜	4⅛ 4¼	4⅛ 4⅜	4¼ 4⅜	*4¼ 4⅜	*4¼ 4⅜	2,400	Walsh (H) Good & W Ltd No par	25¾ Mar 24	30½ Jan 2	18¼ May	35¼ Jan
27½ 27½	27¼ 27¼	27½ 27¾	*27¼ 27⅝	27½ 27½	27¼ 27½	800	Div redeem pref No par	z123¾ Feb 13	133¾ Jan 9	10 June	165⅛ Feb
*13½ 14	*13½ 13¾	13⅝ 13⅝	13½ 13½	*13⅝ 13¾	13⅝ 13⅝	300	Ward Baking Co cl A No par	3¾ Feb 4	5¼ Jan 6	3½ Dec	9⅜ Jan
*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	*3½ 4⅛	------	Class B No par	5⅜ Mar 24	1 Jan 22	5⅜ May	1⅝ Jan
5⅜ 5⅜	*11⅛ 7⅜	*11⅛ 7⅜	*11⅛ 7⅜	*11⅛ 7⅜	*11⅛ 7⅜	100	7% preferred 100	13⅛ Apr 19	17⅞ Jan 6	13½ Aug	25½ Jan
13⅛ 13⅛	*13⅛ 13¾	13⅛ 13⅛	13¼ 13¼	*12⅝ 13¾	*12¾ 13¼	400	Warner Bros Pictures 5	2¾ Feb 19	3⅞ Apr 17	2 May	4¼ Feb
3⅜ 3½	3⅜ 3½	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	13,800	$3.85 preferred No par	53 Jan 2	63 Mar 21	30 May	50½ Dec
*57¼ 61	*57½ 60	*57½ 60	*57½ 60	*57½ 60	*57½ 60	------	‡Warren Bros Co No par	1⅜ Mar 11	1 Jan 2	1⅜ May	2⅛ Sept
*5⅜ ¾	5⅝ 5⅝	*1⅜ 9⅛	*1⅜ 9⅛	1⅜ 1⅜	*1⅜ 9⅛	2,100	$3 preferred No par	6 Feb 4	9⅞ Apr 3	3¾ May	12¾ Sept
*6¾ 9	*6⅝ 8	*6¾ 8	*6⅝ 7	*6¾ 7¼	6¾ 6¾	10	Warren Fdy & Pipe No par	25 Feb 19	30 Jan 9	22 May	34⅛ Nov
*25 28	*25 28	*25 28	*25 28	*25 28	*25⅛ 26¼	------	Washington Gas Lt Co No par	19⅞ Apr 23	23¾ Jan 13	20 May	28¾ Feb
*19 20½	20⅛ 20¼	*19¼ 20¼	19⅞ 19⅞	*19¾ 20½	20¼ 20¼	400	Waukesha Motor Co 5	14⅜ Apr 22	16⅛ Jan 6	13¼ May	20¼ Apr
*14⅜ 15¼	*14¼ 15	14⅜ 14⅜	15 15¼	15¼ 15¼	*15¼ 15¾	400	Wayne Pump Co 1	15⅛ Apr 22	20¼ Jan 6	14 May	24 Jan
16 16	*15½ 16	15½ 16	15½ 15½	16 16	16 16	600	Webster Eisenlohr No par	2½ Apr 19	4¼ Jan 7	2½ May	4⅞ Feb
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2⅜ 2¾	200	7% preferred 100	80 Feb 5	80 Feb 5	80 Dec	80 Dec
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Wesson Oil & Snowdrift No par	16⅜ Mar 3	22⅞ Apr 4	15⅛ May	29⅝ Apr
19¼ 19½	19½ 19½	*19 20	*19 19⅞	19⅝ 20	20½ 20⅞	1,600	$4 conv preferred No par	65⅛ Mar 6	74½ Jan 18	58¾ Aug	75 Jan
*70 71½	*70 71	*70¼ 72½	70¼ 70¼	*70 71	*70 71	100	West Penn El class A No par	100¼ Apr 15	106½ Jan 25	91 June	110½ Apr
*101 103	*101 102	*101 102	*101 102⅛	101 101	101 101	40	West Penn El class A 7% pref 100	108 Apr 24	115 Jan 10	96½ May	115 Apr
*109½ 110	*109½ 110	109½ 110	109½ 109½	108 108	*108 109	90	7% preferred 100	100 Feb 20	107⅞ Jan 18	80 June	198 Jan
101¾ 101¾	101¼ 101¼	101½ 101½	*101 101½	*101 101½	101 101	70	6% preferred 100	112 Mar 31	117½ Jan 3	108⅛ May	120 Oct
116 116	116 116	115½ 115½	116 116	115⅜ 116¼	115½ 116	300	West Penn Pow Co 4½% pf 100	15½ Feb 19	18 Jan 7	11 May	25⅜ May
*15½ 16½	*15½ 16½	*15½ 16½	*15⅝ 16½	*16 16½	*16 16½	------	West Va Pulp & Pap Co No par	104⅞ Jan 9	105⅛ Feb 10	100⅞ May	105 Apr
*105⅛ 107	*105⅛ 107	*105⅛ 107	*105¼ 107	*104⅛ 107	*104½ 106	------	6% preferred 100	23½ Mar 3	28¼ Jan 2	21 June	40⅞ Apr
25¾ 25¾	25¾ 26⅛	26⅛ 26⅜	26¾ 27	27¼ 27¼	*26 27⅛	1,800	Western Auto Supply Co 10	27⅜ Feb 14	33¼ Jan 22	23¾ May	5 Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3 3	*2¾ 3⅛	200	Western Maryland 100	6 Jan 5	7¼ Mar 28	4⅛ May	8⅝ Apr
6 6	*5 6½	*5⅛ 6¼	*5⅛ 6¼	6¼ 6¼	*5½ 7½	200	4% 2d preferred 100	7⅛ Feb 1	9⅛ Apr 14	⅛ Dec	1 Jan
1½ 1½	*1½ 9⅛	1½ 1½	*7⅛ 1½	*7⅛ 1½	*7⅛ 1½	200	Western Pacific 6% pref 100	18⅛ Feb 13	22⅝ Jan 10	14½ May	28¾ Jan
19¼ 19⅝	19½ 20	20 20⅜	20 20⅜	20¼ 21	20⅛ 20⅜	8,300	Western Union Telegraph No par	17¾ Apr 22	22⅞ Jan 10	15¼ May	28⅛ Jan
18⅛ 18⅛	18⅛ 18⅛	17⅞ 18⅛	18 18⅜	18⅛ 18½	18⅛ 18½	5,700	Westinghouse Air Brake No par	88⅛ Apr 21	105 Jan 2	76 May	118 Jan
88⅝ 88⅝	88⅛ 88½	88½ 89¼	88⅜ 89	89½ 90	89 90	4,100	Westinghouse El & Mfg 50	127½ Apr 25	141 Mar 22	110 May	140 Nov
*125⅜ 130	*125 130	*130 136	130 130	*125 129⅞	127½ 127½	30	1st preferred 50	28½ Apr 18	34½ Jan 10	26 Jan	37⅜ May
*28 29½	*28 29½	*27½ 29½	*27¼ 29½	*28½ 29½	*28½ 29½	------	Weston Elec Instrument 12.50	27¼ Apr 17	36 Jan 3	27¾ May	38½ Feb
27⅜ 28½	*27½ 29⅜	*27⅞ 29⅜	*28½ 30⅜	*28½ 30	*28 30	200	Westvaco Chlor Prod No par	105 Apr 16	110¼ Jan 6	108 Dec	109⅞ Dec
*106¼ 107	*106¼ 107	107 107½	*107 108	*107 108	107¾ 108	190	$4.50 preferred No par	---- ----	---- ----	50 May	80 Oct
*55 76½	*55 76½	*55 76½	*55 76½	*55 76½	*55 76½	------	Wheeling & L E Ry Co 100	94 Apr 13	100 Jan 2	85 May	103 Nov
*85 93¾	*85 94	*85 93	*85 92	*87½ 92	*87½ 92	------	5½% conv preferred 100	21¼ Apr 18	30 Jan 3	18⅛ May	35⅛ Apr
21⅜ 21⅜	21¼ 22¼	22 22	22 22¼	22½ 22¾	*22½ 23	1,600	Wheeling Steel Corp No par	69 Feb 14	76 Jan 14	51 May	74⅞ Nov
*62 69	*62 69	*61 68	*60 68	*61 68	*61 68	------	$5 conv prior pref No par	10¼ Jan 7	12 Jan 22	7¾ Aug	11¼ Apr
11½ 11½	11½ 11½	*11⅜ 12⅛	*11⅜ 12⅜	11½ 11½	*11⅜ 12⅜	600	White Dental Mfg (The SS) 20	12½ Feb 14	17⅝ Jan 9	7½ May	17⅛ Dec
12¾ 12⅞	12⅝ 13	12⅞ 13⅜	13 13¼	13¼ 14⅜	13⅞ 14⅜	5,500	White Motor Co 1	4 Apr 21	7½ Jan 13	4⅝ Mar	11⅝ Apr
4¼ 4½	4 4¼	4¼ 4¼	4⅛ 4⅛	4⅜ 4⅜	4¼ 4¼	2,200	White Rock Min Spr Co No par	4 Feb 14	5⅜ Jan 10	3½ May	7¼ May
4⅛ 4⅞	4½ 4⅞	4⅞ 4⅞	4½ 4½	*4¼ 4¾	*4¼ 4¾	2,400	White Sewing Mach Corp 1	41 Feb 15	50 Apr 8	38 Jan	57½ Mar
*45 51½	*47 51½	*45⅛ 51½	*45 51½	*45 51½	*45 51½	------	$4 conv preferred No par	20½ Feb 14	25½ Mar 28	14¾ May	24⅞ May
23½ 23⅞	25 25	*24½ 25⅞	25 25	*22½ 25¼	*22¼ 24⅞	300	Prior preferred 20	15⅝ Feb 18	2⅛ Apr 5	1¾ Oct	3⅝ Jan
*1¾ 2	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Wilcox Oil & Gas Co 5	1½ Apr 16	2⅜ Jan 11	1½ Jan	3½ Apr
*1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	4,000	Willys-Overland Motors 1	3⅛ Apr 18	5¼ Jan 13	3 Jan	6¾ Apr
3¼ 3¼	*3 3¼	3¼ 3¼	3⅛ 3⅛	3⅜ 3¼	3⅜ 3⅜	1,700	6% conv preferred 10	4¼ Apr 24	5¾ Jan 25	3¾ May	7⅜ Apr
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4⅜ 4⅜	2,300	Wilson & Co Inc No par	65½ Feb 15	74 Apr 4	45 June	70 Mar
*67 69½	*66⅝ 68	66¾ 66¾	67¼ 67½	67¼ 67½	67 67	700	$6 preferred No par	---- ----	---- ----	116 Jan	121¼ Mar
*110½ ----	*110 116	*110 116	*110 116	*110 116	*110 116	------	Wisconsin El Pow 6% pref 100	25⅛ Apr 21	33½ Jan 7	15¾ May	34¼ Nov
*25⅛ 26½	25⅛ 25⅛	25¾ 25¾	*25⅜ 26	25¾ 26	25⅞ 25⅞	700	Woodward Iron Co 10	28⅛ Apr 25	34½ Jan 7	30 May	42¼ Apr
29¼ 29⅜	29 29¼	28½ 29⅛	28⅝ 28⅞	28⅝ 28⅞	28⅛ 28⅝	8,100	Woolworth (F W) Co 10	16½ Feb 19	24⅛ Jan 9	13⅝ May	24⅞ May
*18¼ 18¾	*18¼ 18⅞	18⅞ 18⅞	19 19	18⅞ 19¼	19 19⅛	1,400	Worthingt'n P&M (Del) No par	93 Mar 15	99⅞ Mar 27	55 June	102½ Oct
*88 100	*88 100	*85 100	*88 100	*88 100	*88 100	------	7% preferred A 100	85 Jan 30	92 Apr 3	60 July	95 Oct
*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	*86 92½	------	6% preferred B 100	54¼ Feb 17	60¼ Jan 28	29 June	58 Nov
*55½ 58	55½ 56	*55½ 58	*55 58	*56½ 58	*56 58	200	Prior pref 4½% series 100	58 Feb 13	64¼ Jan 28	39 June	65¼ Oct
*58 61½	*59 61¼	*59 61	*58½ 61½	*60¼ 62	*59½ 61	------	Prior pf 4½% conv series 100	86 Apr 23	101⅞ Jan 9	91 June	129 Apr
*86 95	*86 95	*86 95	86 87	*86 100	*87½ 100	20	Wright Aeronautical No par	64½ Mar 14	80 Jan 11	73 May	93 Apr
*68 70⅛	*67⅞ 69⅜	68 68	67 67	*65½ 67	*65 67	400	Wrigley (Wm) Jr (Del) No par	17⅝ Apr 24	22½ Jan 8	15¼ May	25 Jan
*16 18¼	*16½ 18¼	*16½ 18¼	*17 18	17⅝ 17⅝	18 18	400	Yale & Towne Mfg Co 25	11⅝ Apr 21	17¼ Jan 10	9¾ May	19¼ Jan
12 12	11⅜ 11⅞	11¾ 12¼	11¾ 12	12½ 12¾	12⅝ 12⅞	6,600	Yellow Truck & Coach cl B 1	114 Feb 25	120 Jan 10	98 May	126½ Sept
*117 118½	*117 118½	*117¼ 118½	*117¼ 118	*117¼ 118	*117¼ 118	------	Preferred 100	9⅛ Feb 19	12¼ Jan 11	6⅜ June	14 Apr
9½ 9⅝	*83¾ 95	9½ 9½	*91¼ 93¼	*93⅜ 93¼	93¼ 93¼	400	Young Spring & Wire No par	30½ Apr 18	42⅞ Jan 6	26¼ June	48¼ Jan
30½ 31	30⅝ 31½	31 32⅛	31⅞ 32¾	32⅛ 33¼	32¼ 33	6,300	Youngstown S & T No par	86 Apr 18	94¼ Jan 31	80 May	99⅛ Dec
*80 86	*80 86	*82 86	*80 85¾	*82¼ 85⅝	*82¾ 85⅝	------	5½% preferred ser A 100	13¼ Apr 16	18⅜ Jan 6	12½ May	28½ Jan
*13⅝ 13¾	13¼ 13½	*13½ 13¾	13⅞ 13⅞	*13¾ 14	13¾ 13¾	400	Youngst'n Steel Door No par	12⅝ Feb 15	15⅞ Apr 3	8⅝ May	17¾ Apr
14 14	14 14⅜	z12⅞ 13	13 13	13 13	*12⅝ 13⅛	2,400	Zenith Radio Corp No par	1⅜ Apr 23	2¼ Jan 6	2 Mar	4⅜ Apr
*11½ 15⅜	11⅞ 11⅞	11⅞ 11⅞	13⅜ 11⅞	11⅞ 11⅞	11⅞ 11⅞	1,400	Zonite Products Corp 1				

* 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 redemptio

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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. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	A O	------	120.12	120.12	1	119.4	121.26
Treasury 4s 1944-1954	J D	------	n112.2	n112.3	14	111.30	113 18
Treasury 3⅜s 1946-1956	M S	------	113.18	113.18	5	113.4	115.7
Treasury 3⅜s 1943-1947	J D	106.18	106.18	106.18	2	106.18	107.25
Treasury 3¼s 1941	F A	------	101.24	101.28	27	101.21	102.18
Treasury 3¼s 1943-1945	A O	107.3	107.2	107.3	11	107.2	108.6
Treasury 3¼s 1944-1946	A O	------	108	108.4	103	108	109.9
Treasury 3⅛s 1946-1949	J D	------	*111.7	111.11	----	110.11	112.12
Treasury 3⅛s 1949-1952	J D	------	113.13	113.13	5	112.15	114.9
Treasury 3s 1946-1948	J D	------	110.16	110.19	2	109.24	111.21
Treasury 3s 1951-1955	M S	------	112.12	112.19	3	110.4	113.2
Treasury 2⅞s 1955-1960	M S	110.30	110.23	111.13	46	107.14	111.9
Treasury 2¾s 1945-1947	M S	------	108.16	108.16	4	108	109.24
Treasury 2¾s 1948-1951	M S	------	110.1	110.1	1	107.27	110.9
Treasury 2¾s 1951-1954	J D	------	109.17	109.26	3	107.2	109.31
Treasury 2¾s 1956-1959	M S	------	110.17	110.22	2	107.1	110.22
Treasury 2¾s 1958-1963	J D	------	*110.12	110.19	----	106.31	110.8
Treasury 2½s 1960-1965	J D	------	110.27	111.9	30	107.8	111.9
Treasury 2½s 1945	J D	------	*108.2	108.6	----	107.22	108.14
Treasury 2½s 1948	M S	------	*109.17	109.22	----	107.16	109.22
Treasury 2½s 1949-1953	J D	------	*107.16	107.19	3	105.2	107.30
Treasury 2½s 1950-1952	M S	------	107.22	108	29	105.4	108
Treasury 2½s 1952-1954	M S	103.28	103.14	103.28	3	102.8	103.28
Treasury 2¼s 1951-1953	J D	------	105.12	105.12	5	103.5	105.14
Treasury 2¼s 1954-1956	J D	------	*105.22	105.28	----	103.5	105.9
Treasury 2s 1947	J D	------	*106.12	106.16	----	104.28	106.28
Treasury 2s Mar 15 1948-1950	M S	------	101.23	102.3	51	100.24	102.3
Treasury 2s Dec 15 1948-1950	J D	------	105.26	105.26	7	104.12	106.7
Treasury 2s 1953-1955	J D	103.23	103.23	103.28	8	101.24	103.28
Federal Farm Mortgage Corp—							
3¼s 1944-1964	M S	------	*106.28	107.3	----	106.26	107.28
3s 1944-1949	M N	------	n107	n107	1	106.28	108
3s 1942-1947	J J	------	102.3	102.7	7	102.7	103.3
2¼s 1942-1947	M S	------	*102.10	102.15	----	102.15	103
Home Owners' Loan Corp—							
3s series A 1944-1952	M N	------	n106.21	n106.23	9	106.17	107.26
2¼s series G 1942-1944	J J	n102.11	n102.11	n102.11	2	102.14	103
1⅞s series M 1945-1947	J D	------	102.16	102.16	3	101.29	103.2
New York City							
Transit Unification Issue—							
3% Corporate stock 1980	J D	103½	102⅜	103⅝	523	100	103⅝
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s 1947	F A	------	*23	----	----	23½	24
♦Gtd sink fund 6s 1948	A O	------	23	23	1	22½	24¼
Akershus (King of Norway) 4s 1968	M S	------	*26	40	----	23	23
♦Antioquia (Dept) coll 7s A 1945	J J	------	7¼	7¼	1	7¼	9½
♦External s f 7s series B 1945	J J	------	7¼	7¼	1	7½	9½
♦External s f 7s series C 1945	J J	------	7¼	7¼	1	7¼	9
♦External s f 7s series D 1945	J J	------	*7½	8	----	7¼	9½
♦External s f 7s 1st series 1957	A O	------	*6⅝	7¾	----	7⅛	8½
♦External sec s f 7s 2d series 1957	A O	------	7	7	2	7	8½
♦External sec s f 7s 3d series 1957	A O	------	7	7	3	7	8½
Antwerp (City) external 5s 1958	J D	------	*15	18	----	14	17
Argentine (National Government)—							
S f external 4½s 1948	M N	------	78¾	79½	33	78	82¾
S f external 4½s 1971	M N	67½	65½	67½	37	65	70¾
S f extl conv loan 4s Feb 1972	F A	60¼	60	60¼	62	58½	64¼
S f extl conv loan 4s Apr 1972	A O	60¼	60	60¼	61	58½	64¾
Australia Com'wealth 5s 1955	J J	58	57¼	58	37	53⅜	61
External 5s of 1927 1957	M S	57¾	57⅛	57¾	27	53⅛	61
External g 4½s of 1928 1956	M N	49	48¼	49¾	43	47	53¾
♦Austrian (Govt) s f 7s 1957	J J	------	7⅛	7⅛	4	6	8½
♦Bavaria (Free State) 6½s 1945	F A	------	*12	15¼	----	19½	27
With declaration	----	------	----	----	----	26	26
Belgium 25-yr extl 6½s 1949	M S	------	64½	69	9	43½	72
With declaration	----	------	----	----	----	43½	62½
External s f 6s 1955	J J	62	61	68½	14	43¾	83
With declaration	----	------	----	----	----	43½	81¼
External 30-year s f 7s 1955	J D	------	*68	70	----	49¾	84¾
With declaration	----	------	----	----	----	48¼	73
♦Berlin (Germany) s f 6½s 1950	A O	------	*-----	15⅞	----	18	26¾
With declaration	----	------	----	----	----	26	26
♦External sinking fund 6s 1958	J D	------	14	14	1	14	26¼
With declaration	----	------	----	----	----	26	26
♦Brazil (U S of) external 8s 1941	J D	19⅛	19⅛	19¼	31	17¾	19½
♦External s f 6½s of 1926 1957	A O	16⅛	16	16⅜	93	15¼	17
♦External s f 6½s of 1927 1957	A O	16⅛	16	16⅜	56	15¼	17
♦7s (Central Ry) 1952	J D	------	18	18	8	16¾	18¼
Brisbane (City) s f 5s 1957	M S	------	53	53	8	53	64
Sinking fund gold 5s 1958	F A	------	52¾	53	20	52⅝	61¾
20-year s f 6s 1950	J D	59	58	59½	10	57½	65
♦Budapest (City of) 6s 1962	J D	------	5⅛	5⅛	5	5	6
Buenos Aires (Prov of)—							
♦6s stamped 1961	M S	------	*55	71	----	49	51
External s f 4½-4¾s 1977	M S	------	45⅝	47	51	45	52
Refunding s f 4¼-4½s 1976	F A	47	47	47½	3	45¼	52⅞
External readj 4⅜-4⅝s 1976	A O	------	*47½	49	----	46	51⅜
External s f 4½-4¾s 1975	M N	------	49	49	6	48	52¾
3% external s f $ bonds 1984	J J	------	32½	32½	6	32½	37
Bulgaria (Kingdom of)—							
♦Secured s f 7s 1967	J J	------	7	7½	4	5¾	7½
♦Stabilization loan 7½s 1968	M N	------	7½	7½	1	6⅝	8
Canada (Dom of) 30-yr 4s 1960	A O	96¾	92¾	97⅜	177	88⅛	97⅜
5s 1952	M N	101	100⅜	101¾	189	97	101¾
10-year 2½s Aug. 15 1945	F A	95	93	96½	127	89	96½
25-year 3½s 1961	J J	88½	84⅝	89½	20	79½	89½
7-year 2¼s 1944	J J	97	95¼	97¼	13	92	97¼
30-year 3s 1967	J J	86	83¾	86½	24	76¼	86½
30-year 3s 1968	M N	86⅛	82½	86¼	36	76½	86¼
♦Carlsbad (City) 8s 1954	J J	------	9	9	2	9	9⅝
♦Cent Agric Bank (Ger) 7s 1950	M S	------	14½	14½	2	14½	24
♦Farm Loan s f 6s July 15 1960	J J	------	*-----	27	----	16	26½
♦6s July coupon on 1960	----	------	----	----	----	14	25
♦Farm Loan s f 6s Oct 15 1960	A O	------	14½	14½	1	14	26¾
♦6s Oct coupon on 1960	----	------	*-----	24	----	14	14
♦Chile (Rep)—Extl s f 7s 1942	M N	------	11¾	11¾	5	10½	12¼
♦7s assented 1942	M N	------	10¼	10¼	1	8¾	11¾
♦External sinking fund 6s 1960	A O	------	11¾	11¾	2	10	12¼
♦6s assented 1960	A O	------	10¼	10¾	39	9	12
♦Extl sinking fund 6s Feb 1961	F A	------	*11¾	----	----	10¼	12¼
♦6s assented Feb 1961	F A	------	10¼	10½	4	9	12

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Chile (Rep)—Concluded—							
♦Ry extl. s f 6s Jan 1961	J J	------	*11¾	----	----	10¼	12⅜
♦6s assented Jan 1961	J J	10¾	10¼	10¾	9	8¾	12
♦Extl sinking fund 6s Sept 1961	M S	------	*11¾	----	----	10⅝	12½
♦6s assented Sept 1961	M S	10⅝	10½	10¾	18	8¾	11½
♦External sinking fund 6s 1962	A O	------	*11¾	----	----	10½	12¾
♦6s assented 1962	A O	------	10¾	10½	1	8¼	11⅜
♦External sinking fund 6s 1963	M N	11¾	11¾	11¾	1	11¼	13
♦6s assented 1963	M N	------	10¼	10¼	2	9¼	12
♦Chile Mtge Bank 6½s 1957	J D	------	*11	15	----	9⅜	11½
♦6½s assented 1957	J D	10¼	9½	10¼	23	8¼	10⅜
♦Sink fund 6½s of 1926 1961	J D	------	*11	----	----	10	11
♦6½s assented 1961	J D	------	9½	9⅝	4	8¼	10¾
♦Guar sink fund 6s 1961	A O	11	11	11	15	10⅛	11½
♦6s assented 1961	A O	------	9½	9½	1	8⅜	10¾
♦Guar sink fund 6s 1962	M N	------	*11	----	----	9⅝	11⅜
♦6s assented 1962	M N	------	9½	9⅝	7	8¼	10⅜
♦Chilean Cons Munic 7s 1960	M S	------	*10½	----	----	8½	11
♦7s assented 1960	M S	------	*9	10¼	----	8½	10⅜
♦Chinese (Hukuang Ry) 5s 1951	J D	------	*6⅝	----	----	----	----
♦Cologne (City) Germany 6½s 1950	M S	------	*-----	21⅞	----	19½	26¾
Colombia (Republic of)—							
♦6s of 1928 Oct 1961	A O	33⅞	33¼	34½	72	30	34¾
♦6s of 1927 Jan 1961	J J	34	33⅞	34½	56	30	34¾
♦Colombia Mtge Bank 6½s 1947	A O	------	23¾	23¾	1	22½	23¾
♦Sinking fund 7s of 1926 1946	M N	------	23⅝	23⅝	1	23½	23⅝
♦Sinking fund 7s of 1927 1947	F A	------	*23	----	----	22½	23½
Copenhagen (City) 5s 1952	J D	------	24⅞	25	7	21½	25½
With declaration	----	------	26	27½	4	23¾	27½
25-year gold 4½s 1953	M N	23⅜	23⅜	23⅜	1	21	24¼
With declaration	----	------	----	----	----	21½	25
Cordoba (Prov) Argentina 7s 1942	J J	------	*74⅛	80	----	72	74¼
♦Costa Rica (Rep of) 7s 1951	M N	------	*16⅝	18½	----	16¼	18
Cuba (Republic) 5s of 1904 1944	M S	------	*103	----	----	101	103¾
External 5s of 1914 ser A 1949	F A	------	*103⅛	----	----	101	103
External loan 4½s 1949	F A	------	101	101	4	96	101
4½s external debt 1977	J D	53⅛	52⅝	53⅛	288	49½	53⅛
Sinking fund 5½s Jan 15 1953	J J	------	103½	103¾	41	101	104
♦Public wks 5½s June 30 1945	J D	76⅞	76⅝	76⅝	1	73	76⅝
♦Czechoslovakia (Rep of) 8s 1951	A O	------	*8½	13⅛	----	8¾	10
♦Sinking fund 8s ser B 1952	A O	------	8¾	9¼	2	8¾	9¼
Denmark 20-year extl. 6s 1942	J J	------	41⅝	41¾	7	31¾	44½
With declaration	----	55	54½	55	5	38½	55
External gold 5½s 1955	F A	50½	48½	50½	16	29⅞	50½
With declaration	----	------	48½	49	2	33½	49
External g 4½s Apr 15 1962	A O	48½	47	49½	55	27⅛	49¼
With declaration	----	------	48	49	8	31	49
Dominican Rep Cust Ad 5½s 1942	M S	------	*52	53¼	----	52	57
§♦1st ser 5½s of 1926 1940	A O	------	53¼	53¼	1	52⅛	58
§♦2d series sink fund 5½s 1940	A O	------	*52	55	----	52⅛	58
Customs Admin 5½s 2d ser 1961	M S	------	*52	54	----	52	56½
5½s 1st series 1969	A O	------	*52⅛	----	----	52⅛	59¼
5½s 2d series 1969	A O	------	*52⅛	----	----	52⅛	59¾
♦Dresden (City) external 7s 1945	M N	------	----	----	----	16	27
♦El Salvador 8s ctfs of dep 1948	J J	------	*8	11	----	8	8½
♦Estonia (Republic of) 7s 1967	J J	------	*	21	----	----	----
Finland (Republic) ext 6s 1945	M S	------	*51½	----	----	50	51½
♦Frankfort (City of) s f 6½s 1953	M N	14	14	14	1	14	27
With declaration	----	------	----	----	----	26½	26½
French Republic 7½s stamped 1941	J D	------	92	92½	14	73½	94
With declaration	----	------	----	----	----	84	97½
7½s unstamped 1941	----	------	*78½	85	----	69¾	84
External 7s stamped 1949	J D	------	*85	95	----	63	92
With declaration	----	------	----	----	----	----	----
7s unstamped 1949	----	------	*80	----	----	64½	67
German Govt International—							
♦5½s of 1930 stamped 1965	J D	10¾	10¼	11¾	127	7⅝	11¾
♦5½s unstamped 1965	----	------	7½	7¾	7	5½	8½
♦5½s stamp(Canadian Holder)'65	----	------	----	----	----	----	----
♦German Rep extl 7s stamped 1949	A O	12	11¼	12⅞	67	10¼	14⅜
♦7s unstamped 1949	----	------	7	7	4	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	------	*8¾	----	----	----	----
♦7s part paid 1964	----	------	----	----	----	9½	12⅛
♦Sink fund secured 6s 1968	F A	------	*7⅝	9⅞	----	----	----
♦6 part paid 1968	----	------	8	8	2	8	10
♦Haiti (Republic) s f 6s ser A 1952	A O	58	52½	58	11	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	52	52	52	1	49½	52
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	----	5½	5⅝
♦Hungarian Land M Inst 7½s 1961	M N	------	*6	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	74¼	74¼	74¼	4	65	75
♦Italy (Kingdom of) extl 7s 1951	J D	33½	33	34½	30	26½	46¾
♦Italian Cred Consortium 7s ser B'47	M S	------	*22¼	29½	----	19⅝	30¼
♦Italian Public Utility extl 7s 1952	J J	------	25	25⅛	2	18	29¾
Japanese Govt 30-yr s f 6½s 1954	F A	59¼	59¼	60¾	55	59¼	71
Extl sinking fund 5½s 1965	M N	43¼	43	44	16	41½	55¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*3⅛	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	6⅛	6½	7	6⅛	9¼
Mendoza (Prov) 4s readj 1954	J D	------	69½	69½	1	61	70
Mexican Irrigation—							
♦4½s stamped assented 1943	M N	------	*	5	----	3⅜	5⅝
♦Mexico (US) extl 5s of 1899 £ 1945	Q J	------	----	----	----	----	----
♦Assenting 5s of 1899 1945	Q J	------	*3⅜	5⅜	----	3⅜	5¾
♦Assenting 4s of 1904 1954	J D	------	*	4⅞	----	3⅜	5¾
♦Assenting 4s of 1910 1945	----	------	4⅜	4⅝	6	3½	5¾
§♦Treas 6s of '13 assent 1933	J J	------	4¾	4¾	5	4⅛	5⅞
♦Milan (City, Italy) extl 6½s 1952	A O	------	23½	23½	12	18¼	30
Minas Geraes (State)—							
♦Sec extl s f 6½s 1958	M S	------	*9⅛	9½	----	8	10¼
♦Sec extl s f 6½s 1959	M S	------	*9⅛	10	----	8⅛	10¼
♦Montevideo (City) 7s 1952	J D	------	*60	----	----	54	62
♦6s series A 1959	M N	------	*50	70	----	53	60

For footnotes see page 2673.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	58	58	59	4	56¼	64½
External s f 5s	Apr 1958	A O	62	61⅝	62	6	54½	67
Norway 20-year extl 6s	1943	F A	------	*52⅝	----	----	51¼	52¾
With declaration			------	----	----	----	52	55
20-year external 6s	1944	F A	------	53	53	2	51	53
With declaration			------	53½	55	2	51½	55
External sink fund 4½s	1956	M S	------	*32¾	35⅞	----	32½	36½
With declaration			------	----	----	----	34½	40
External s f 4½s	1965	A O	------	32	33	7	31	34½
With declaration			------	----	----	----	33	39¼
4s s f extl loan	1963	F A	31¼	31¼	31⅞	26	30¼	34⅜
With declaration			------	38⅛	38⅛	5	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	41	41	41¾	47	39	46
Extl debt 5½s	1958	M N	37	37	38	2	37	43
Oslo (City) s f 4½s	1955	A O	------	*18	25⅞	----	24⅛	27½
With declaration			------	30	30	6	30	30
♦Panama (Rep) extl s f 5s ser A	1963	M N	90¼	87½	90¼	22	70	90¼
♦Stamped assented 5s	1963	M N	78⅞	75½	79⅛	42	61	81
♦Ctfs of deposit (series A)	1963	----	78	75	79¼	76	61	81½
♦Ctfs of deposit (series B)	1963	----	------	87	87	2	75	91½
♦Pernambuco (State of) 7s	1947	M S	7½	6⅞	7½	9	6⅜	7½
♦Peru (Rep of) external 7s	1959	M S	7	6⅝	7	12	6¼	8
♦Nat Loan extl s f 6s 1st ser	1960	J D	6¾	6⅜	7	81	6⅛	7⅞
♦Nat Loan extl s f 6s 2d ser	1961	A O	6¾	6⅜	6⅞	58	6	7⅛
§♦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	------	*4⅜	5	----	3¼	5
♦External sink fund g 8s	1950	J J	------	*4½	5	----	3¼	4½
♦4½s assented	1963	J J	------	4¼	4¼	2	3¼	4⅛
♦Porto Alegre (City of) 8s	1961	J D	------	*8⅜	9½	----	8¼	8⅞
♦Extl loan 7½s	1966	J J	------	*8⅜	10	----	8	8⅝
♦Prague (Greater City) 7½s	1952	M N	------	*9⅜	----	----	8½	9
♦Prussia (Free State) extl 6½s	1951	M S	------	14	14	2	14	27
With declaration			------	----	----	----	26½	27
♦External s f 6s	1952	A O	------	14	14	2	14	27
Queensland (State) extl s f 7s	1941	A O	95	95	95¼	22	87	96½
25-year external 6s	1947	F A	65	65	65	23	59	66
♦Rhine-Main-Danube 7s A	1950	M S	------	*7	24	----	27	27
♦Rio de Janeiro (City of) 8s	1946	A O	8¼	8	8¼	18	7½	8⅞
♦Extl sec 6½s	1953	F A	7	6⅞	7	9	6⅜	7¾
Rio Grande do Sul (State of)—								
♦8s extl loan of 1921	1946	A O	------	9¾	9¾	6	9½	10½
♦6s extl s f g	1968	J D	------	8¼	8¾	2	7⅝	8¾
♦7s extl loan of 1926	1966	M N	------	8¾	8¾	3	8½	9½
♦7s municipal loan	1967	J D	8¼	8¼	8¼	3	8	9¼
♦Rome (City) extl 6½s	1952	A O	------	23	25	11	19	32
♦Roumania (Kingdom of) 7s	1959	F A	------	6½	6½	1	5	7
♦February coupon paid			------	*5	8½	----	4	6
♦Saarbruecken (City) extl 6s	1953	J J	------	*7	----	----	22½	25½
Santa Fe extl s f 4s	1964	M S	56	56	56⅛	4	54⅛	63
♦Sao Paulo (City of, Brazil) 8s	1952	M N	------	*11⅜	12¾	----	9⅛	13½
♦6½s extl secured s f	1957	M N	------	11⅜	11⅜	3	8½	12¼
§♦San Paulo 8s extl loan of 1921	1936	J J	27¼	26½	27¾	7	26	29
♦8s external	1950	J J	------	17	17	6	17	20
♦7s extl water loan	1956	M S	------	16	16	1	16	19
♦6s extl dollar loan	1968	J J	------	15½	16	6	15½	18¾
§♦Secured s f 7s	1940	A O	48	46⅛	48	13	43½	53
♦Saxon State Mtge Inst 7s	1945	J D	------	----	----	----	22¼	26⅛
♦Sinking fund g 6½s	1946	J D	------	----	----	----	26½	26⅛
Serbs Croats & Slovenes (Kingdom)—								
♦8s secured extl	1962	M N	------	*	7½	----	6	8½
With declaration		M N	------	6	6	1	6	6½
♦7s series B sec extl	1962	M N	------	*3	6⅞	----	6⅛	8½
With declaration			------	6⅛	6⅛	2	6⅛	6⅛
♦Silesia (Prov. of) extl 7s	1958	J D	------	*3	5	----	3¼	5
♦4½s assented	1958	J D	------	*3	5	----	3¼	5¾
♦Silesian Landowners Assn 6s	1947	F A	------	*	20	----	20½	26¾
Sydney (City) s f 5½s	1955	F A	62	62	62½	3	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	21	8	19	25
External s f 5½s guar	1961	A O	40½	40½	42	32	40½	54
♦Uruguay (Republic) extl 8s	1946	F A	------	*50	----	----	55	59
♦External s f 6s	1960	M N	54¾	54¾	54¾	2	50¾	54¾
♦External s f 6s	1964	M N	------	*49	----	----	----	----
3½s-4-4½s ($ bonds of '37) external readjustment	1979	M N	42½	42	42½	57	39¼	44¾
3¼-4-4½s ($ bds of '37) ext conv	1979	M N	------	*	42	----	35⅞	41½
3⅞-4¼-4⅜s ext conv	1978	J D	------	*38	38½	----	35⅝	41¾
4-4¼-4½s extl readj	1978	F A	------	42½	42½	3	41¼	44¾
3½s extl readjustment	1984	J J	------	*36¼	41⅝	----	36¼	44⅛
♦Venetian Prov Mtge Bank 7s	1952	A O	------	*20⅞	21½	----	17½	28
♦Vienna (City of) 6s	1952	M N	------	9⅞	9⅞	2	9	12¼
♦Warsaw (City) external 7s	1958	F A	------	*	4	----	3¼	3½
♦4½s assented	1958	F A	------	*4	5	----	3⅜	4¼
Yokohama (City) extl 6s	1961	J D	43	43	43½	21	43	57¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	------	45	45½	19	43½	50½
Adams Express coll tr g 4s	1948 M S	y bb 1	------	102	102	2	99¾	102⅝
Coll trust 4s of 1907	1947 J D	y bb 1	102½	102½	102½	1	101½	103⅜
10-year deb 4½s stamped	1946 F A	y bb 1	------	105	105	1	100¾	107¾
♦Adriatic Elec Co extl 7s	1952 A O	z ccc1	------	*20	29½	----	20	25
Ala Gt Sou 1st cons A 5s	1943 J D	x aa 4	------	*109½	----	----	109¾	110½
1st cons 4s series B	1943 J D	x aa 4	------	*106⅞	107⅞	----	107	107⅞
Albany Perfor Wrap Pap 6s	1948 A O	y b 2	------	*46⅜	57	----	54	59
6s with warr assented	1948 A O	y b 2	------	46¾	47¼	3	46	54½
Alb & Susq 1st guar 3½s	1946 A O	x bbb3	82	82	82	5	81½	83½
3½s registered	1946 A O	x bbb3	------	*	82	----	79	80
Alleghany Corp coll trust 5s	1944 F A	y bb 2	91½	91	93½	112	90½	97½
Coll & conv 5s	1949 J D	y b 3	81¼	81¼	83	54	78	86
♦5s stamped	1950 A O	y cc 2	56½	55½	57	58	54½	62⅞
Allegh & West 1st gu 4s	1998 A O	y bb 2	------	*71	72	----	69	70
Allegh Val gen guar g 4s	1942 M S	x aa 2	------	102$^{27}_{32}$	102⅞	12	102$^{27}_{32}$	104
Allied Stores Corp 4½s debs	1951 F A	y bbb2	103⅞	103⅞	104½	8	102	104¾
Allis-Chalmers Mfg conv 4s	1952 M S	x a 3	107¼	107¼	107½	38	106¼	108
♦Alpine-Montan Steel 7s	1955 M S	y b 2	------	----	----	----	----	----
Am & Foreign Pow deb 5s	2030 M S	y b 2	56½	55⅝	57½	168	52	60¾
Amer I G Chem conv 5½s	1949 M N	x bbb3	104	103¾	104	26	100¾	104½
5½s (called bonds)	1949 ----	------	------	100	100	2	100	100$^{22}_{32}$
Am Internat Corp conv 5½s	1949 J J	y b 1	100½	100½	101	114	100½	103
Amer Telep & Teleg—								
20-year sinking fund 5½s	1943 M N	x aaa3	102$^{15}_{32}$	102$^{15}_{32}$	102¾	69	102$^{15}_{32}$	104$^{2}_{16}$
3½s debentures	1961 A O	x aaa3	107⅛	107⅛	108	56	106⅝	110
3¼s debentures	1966 J D	x aaa3	107¾	107	107¾	42	106⅝	109½
Am Type Founders conv deb	1950 J J	y bb 3	------	*101½	104	----	103½	108
Am Wat Wks & Elec 6s ser A	1975 M N	y bbb2	109	109	109¼	15	108¾	111
Anaconda Cop Min deb 4½s	1950 A O	x bbb2	105½	105½	106	13	103½	106
♦Anglo-Chilean Nitrate deb	1967 Jan	y cc 2	------	*27½	31	----	31½	35
‡Ann Arbor 1st g 4s	1995 Q J	y bb 1	57½	54½	57½	21	49	57½
Ark & Mem Br & Term 5s	1964 M S	x bbb4	------	*99¼	100	----	98¼	100
Armour & Co. (Del) 4s	1955 F A	x aa 2	106	105½	106	62	105	106
1st s f 4s ser C (Del)	1957 J J	x aa 2	106	106	106⅛	20	105½	106⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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
Atchison Top & Santa Fe—								
General 4s	1995 A O	x aa 2	109¼	109	109¾	109	106¾	110¼
Adjustment gold 4s	1995 Nov	x bbb3	------	*	91	----	88¾	92½
Stamped 4s	1995 M N	x bbb3	90	88	90	35	88	93
Conv gold 4s of 1909	1955 J D	x aa 2	99	98⅞	99	3	97	100
Conv 4s of 1905	1955 J D	x aa 2	99½	99	99½	14	97⅛	101
Conv gold 4s of 1910	1960 J D	x aa 2	------	*96	----	----	95¼	96
Conv deb 4½s	1948 J D	x aa 2	104⅝	104⅜	104⅞	36	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	111½	3	111	112½
Cal-Ariz 1st & ref 4½s A	1962 M S	x a 2	------	110	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	------	*99⅝	101	----	97½	99⅞
1st 30-year 5s series B	1944 J J	y bbb3	------	100⅜	101½	27	99¼	102
Atl Coast 1st cons 4s	July 1952 M S	x bbb3	78½	77½	79	76	73½	79
General unified 4½s A	1964 J D	y bb 2	66¾	65	66⅞	98	61¼	69
10-year coll tr 5s	May 1 1945 M N	y bb 2	86¾	85	86¾	34	77	87¾
L & N coll gold 4s	Oct 1952 M N	y bb 2	74	73½	74¾	34	68¾	75
Atl & Dan 1st g 4s	1948 J J	y b 3	------	34½	35	6	33	38
Second mortgage 4s	1948 J J	y b 3	------	31	31⅝	11	31	34½
Atl Gulf & W I SS coll tr 5s	1959 J J	y b 3	94¼	94¼	95½	42	75¼	97
Atlantic Refining deb 3s	1953 M S	x a 3	104½	104½	104½	2	103⅝	106¼
Austin & N W 1st gu g 5s	1941 J J	y bb 3	------	100	100	6	96¾	100½
Baltimore & Ohio RR—								
1st mtge gold 4s	July 1948 A O	y bb 3	67	67	68	100	64½	73⅛
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	66¾	66¾	68¼	68	65¼	73½
Ref & gen ser A (int at 1% to Dec 1 1946) due	1995 J D	z ccc4	36⅝	34½	37	155	34½	47½
Ref & ger ser C(int at 1 1-5% to Dec 1 1946) due	1995 J D	z ccc4	42½	40¼	42⅞	111	39½	53⅞
Ref & gen ser D (int at 1% to Sept 1 1946) due	2000 M S	z ccc4	36	33½	36½	243	33½	46⅞
Ref & gen ser F (int at 1% to Sept 1 1946) due	1996 M S	z cc 2	36½	34	36½	167	34	47
♦Conv due	Feb 1 1960 F A	z cc 3	28⅜	25	29¼	1861	14⅝	30½
Pgh L E & W Va System—								
Ref g 4s extended to	1951 M N	y bb 3	56	56	57¾	36	54½	61½
S'west Div 1st M (Int at 3½% to Jan 1 1947) due	1950 J J	z b 4	48	46¾	48½	28	43	49⅞
Toledo Cin Div ref 4s A	1959 J J	y bb 2	------	54¾	55¼	18	52	58¼
Bangor & Aroostook 1st 5s	1943 J J	x bbb2	87	86½	87	5	86½	92½
Con ref 4s	1951 J J	y bb 2	45⅜	44½	46⅛	59	44½	55
4s stamped	1951 J J	y bb 2	46⅛	45¼	46¾	25	45¼	55¾
Battle Cr & Stur 1st gu 3s	1989 J D	y bb 2	------	*40¼	45	----	----	----
Beech Creek ext 1st g 3½s	1951 A O	x bbb4	------	*83	85	----	83	84
Bell Telep of Pa 5s series B	1948 J J	x aaa3	110⅜	110½	111	16	110¼	113⅜
1st & ref 5s series C	1960 A O	x aaa3	130¼	130	130½	28	130	137¼
Belvidere Del cons 3½s	1943 J J	x aaa3	------	----	----	----	----	----
Beneficial Indus Loan 2½s	1950 J D	y aa 1	------	*90¼	98¾	----	97	100⅜
♦Berlin City El Co deb 6½s	1951 J D	z b 1	------	*	15	----	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	------	14	14	1	14	27
♦Berlin Elec El & Undergr 6½s	1956 A O	z ccc1	105½	105¼	105⅝	96	105¼	107
Beth Steel 3½s conv debs	1952 A O	x bbb3	104	103	104	9	103	106½
Cons mtge 3¼s ser F	1959 J J	x a 3	------	102¾	104	13	100	104¾
Consol mtge 3s ser G	1960 F A	x a 3	------	100⅜	100⅜	13	100	104¾
Consol mtge 3¼s ser H	1965 F A	x a 3	------	102½	104	17	102⅛	106
Big Sandy 1st mtge 4s	1944 J D	x aaa2	------	*107	----	----	108⅜	109
Blaw Knox 1st mtge 3½s	1950 F A	x bbb3	------	100	100¼	10	99½	102
Boston & Maine 1st 5s A C	1967 M S	y b 2	------	*75½	79⅞	----	74	79¾
1st M 5s series II	1955 M N	y b 2	------	*84	85	----	81½	85
1st g 4½s series JJ	1961 A O	y b 2	------	*	75	----	75	78
1st mtge 4s series RR	1960 J J	y bb 3	71¾	71½	72	34	67	74½
♦Inc mtge 4½s ser A	July 1970 M N	y ccc3	28¼	25⅛	28¾	140	18¾	29
‡♦Boston & N Y Air L 1st 4s	1955 F A	z ccc1	17⅛	15⅛	17⅛	8	9¼	20
Bklyn Edison cons M 3½s	1966 M N	x aaa4	------	107⅜	108	7	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	------	109⅛	109⅛	11	108¾	111½
1st lien & ref 6s series A	1947 M N	x bbb3	112	111½	112	4	109⅞	113⅜
Debenture gold 5s	1950 J D	y bb 3	91	90	91	24	90	95½
1st lien & ref series B	1957 M N	x bbb3	------	*111⅞	113	----	111	113
Buffalo Gen Elec 4½s B	1981 F A	x aa 4	------	*109⅜	----	----	108¾	109¼
Buff Niag Elec 3½s series C	1967 J D	x aa 4	------	----	----	----	----	----
Buffalo Rochester & Pgh Ry—								
Stamped modified (interest at 3% to 1946) due	1957 M N	z b 2	45	41½	45¼	95	41½	48
‡Burlington Cedar Rapid & Nor—								
§♦1st & coll 5s	1934 A O	z cc 2	------	*4½	6	----	3½	6⅞
♦Certificates of deposit	----	z cc 2	5⅛	5⅛	5⅛	10	3½	6
Bush Terminal 1st 4s	1952 A O	y bb 4	68½	68	68½	2	67	74
Consolidated 5s	1955 J J	y b 2	43¾	43	43¾	11	41⅞	47
Bush Term Bldgs 5s gu	1960 A O	y b 2	------	74½	75	12	66	76
Calif-Oregon Power 4s	1966 A O	x a 2	------	*107¼	107½	----	105½	108
Canada Sou cons gu 5s A	1962 A O	x bbb3	------	81	81	1	80	89¾
Canadian Nat gold 4½s	1957 J J	x aa 2	99¾	97¼	99¾	11	90½	98¾
Guaranteed gold 5s	July 1969 J J	x aa 2	100½	100	101	38	93¾	101
Guaranteed gold 5s	Oct 1969 A O	x aa 2	102¼	101	102¼	20	94	102¼
Guaranteed gold 5s	1970 F A	x aa 2	102	101½	103	6	93¾	103
Guar gold 4½s	June 15 1955 J D	x aa 2	100¾	98	101⅝	27	92¼	101⅜
Guaranteed gold 4½s	1956 F A	x aa 2	------	96⅞	98⅛	21	90½	98⅞
Guar gold 4½s	Sept 1951 M S	x aa 2	99⅛	96⅝	99⅛	40	90¼	99½
Canadian Northern deb 6½s	1946 J J	x aa 3	107	106⅛	107	13	102¾	107½
Can Pac Ry 4% deb stk	perpet J J	y bbb2	62	58	63	67	52	63
Coll trust 4½s	1946 M S	x a 2	86⅝	83½	86⅝	23	76	86⅝
5s equip trust ctfs	1944 J J	x aa 2	------	102⅞	103⅜	4	101⅛	103⅜
Coll trust gold 5s	Dec 1 1954 J D	x a 2	79¾	76½	79¾	41	69⅝	80½
Collateral trust 4½s	1960 J J	x a 2	75½	71¾	75½	7	64⅜	75½
‡♦Carolina Cert 1st gtar 4s	1949 J J	z ccc3	45	45	45	6	41	46
Carolina Clinch & Ohio 4s	1965 M S	x a 4	------	106½	106¾	12	104½	108
Carriers & Gen Corp 5s w w	1950 M N	y b 1	------	99½	101	2	99½	102⅛
Cart & Adir 1st gu gold 4s	1981 F A	y b 3	------	*48	51½	----	51½	53
Celanese Corp of America 3s	1955 F A	x a 2	98	97½	98	18	97¾	99¾
Celotex Corp deb 4½s w w	1947 J D	y bb 4	------	94	95	12	88	95
♦Cent Branch U P 1st g 4s	1948 J D	z ccc2	23½	23½	23½	1	17¼	26
‡Central of Georgia Ry—								
♦ 1st mtge 5s	Nov 1945 F A	z ccc3	------	41¼	42	3	28½	42
§♦Consol gold 5s	1945 M N	z cc 2	12	11⅝	13	102	5½	13½
♦Ref & gen 5½s series B	1959 A O	z c 2	4¼	3⅜	5	44	1¼	5½
♦Ref & gen 5s series C	1959 A O	z c 2	4	3½	4⅜	155	1½	4¾
♦Chatt Div pur mon g 4s	1951 J D	z cc 2	------	*11	13	----	5¾	12⅝
♦Mobile Div 1st g 5s	1946 J J	z cc 2	------	*6½	9⅞	----	5½	8¾
Cent Hud G & E 1st & ref 3½s	'65 M S	x aaa3	------	*105⅛	106¼	----	105⅛	109¼
Cent Illinois Light 3½s	1966 A O	x aaa4	------	*109⅝	----	----	108¾	110⅜
‡♦Cent New Engl 1st gu 4s	1961 J J	z b 2	------	*61⅜	63	----	56	64¾
‡♦Central of N J gen g 5s	1987 J J	z ccc3	17½	17½	17⅞	13	13	20⅛
5s registered	1987 ----	z ccc3	------	15	15	3	11⅝	17¾
♦General 4s	1987 J J	z ccc3	------	14½	15¼	11	11¾	18
4s registered	1987 ----	z ccc3	------	*11¾	----	----	12½	12½
Central N Y Power 3¾s	1962 A O	x a 3	------	107	107½	7	106¼	107¾
Cent Pac 1st ref gu gold 4s	1949 F A	y bb 2	74½	71	75¼	178	65⅞	75¼
Through Short L 1st gu 4s	1954 A O	y bb 2	------	68	73	15	63¾	73
Guaranteed g 5s	1960 F A	y b 3	54	50½	55	447	42¾	55
Central RR & Bkg of Ga 5s	1942 M N	y b 3	------	73½	78	6	51¼	78
Certain-teed Prod 5½s A	1948 M S	y b 3	85	83½	85½	23	83¾	91¾
Champion Paper & Fibre—								
S f deb 4¾s (1935 issue)	1950 M S	x bbb3	------	105⅞	105⅞	1	105¼	106½
S f deb 4¾s (1938 issue)	1950 M S	x bbb3	104	103½	104	4	103¼	104½

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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.)								
Chesapeake & Ohio Ry—								
General gold 4½s 1992	M S	x aaa4	------	129½	129½	10	129½	132½
Ref & impt mtge 3⅛s D 1996	M N	x aaa2	103⅞	103⅛	103⅞	38	102¼	106
Ref & impt M 3⅛s ser E 1996	F A	x aaa2	104	103⅝	104	22	102¾	105½
Potts Creek Br 1st 4s 1946	J J	x aaa2	------	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	x aaa3	------	122	122	2	120⅛	122½
2d consol gold 4s 1989	J J	x aaa3	------	*112¼	119	----	112	119¼
♦Chic & Alton RR ref 3s 1949	A O	z ccc3	17	16	17½	89	8¼	18¼
Chic Burl & Q—Ill Div 3½s 1949	J J	x aa 2	93	92¾	93½	23	91	94½
3½s registered 1949	----	x aa 2	------	*	92½	----	90	93½
Illinois Division 4s 1949	J J	x aa 2	98⅜	97⅞	98¾	32	96¼	100¼
4s registered 1949	----	x aa 2	------	*	100	----	97	97
General 4s 1958	M S	x a 3	84½	84	85¼	48	83	88½
1st & ref 4½s series B 1977	F A	x bbb4	76	74½	76	35	71½	80
1st & ref 5s series A 1971	F A	x bbb4	84½	83	84½	28	78⅝	88
Chicago & Eastern Ill RR—								
♦Gen mtge inc (conv) 1997	J J	z c 2	24½	23¾	25⅜	93	22½	27
Chicago & Erie 1st gold 5s 1982	M N	x a 2	112¼	111¾	112¼	8	109¾	112¼
Chicago Gt West 1st 4s ser A 1988	J J	y bb 4	68½	67¼	69½	72	64	72
♦Gen inc mtge 4½s 2038	J J	y ccc2	37⅛	34¾	37⅛	93	30½	40¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	z ccc3	------	*22⅛	26	----	21⅝	28
♦Refunding g 5s series B 1947	J J	z ccc3	------	24	24	5	20	26
♦Refunding 4s series C 1947	J J	z ccc3	------	*20	24	----	18¾	24½
♦st & gen 5s series A 1966	M N	z cc 2	10	9½	10	38	6½	11¼
♦1st & gen 6s ser B 1966	J J	z cc 2	10¼	9½	10¼	16	6½	11
Chic Ind & Sou 50-year 4s 1956	J J	y bb 2	------	*70	73	----	69	72
‡Chic Milwaukee & St Paul—								
♦Gen 4s series A 1989	J J	z ccc3	38	36⅞	38¼	121	29¼	40
♦Gen g 3½s ser B 1989	J J	z ccc3	------	35¾	35¾	10	28⅝	39½
♦Gen 4½s series C 1989	J J	z ccc3	38	36¾	38½	41	30¼	40½
♦Gen 4½s series E 1989	J J	z ccc3	38½	36¾	38½	88	30¼	40¼
♦Gen 4¾s series F 1989	J J	z ccc3	------	37¼	38¼	9	30½	40¼
‡Chic Milw St Paul & Pac RR—								
♦Mtge g 5s series A 1975	F A	z cc 3	9	8¼	9¾	531	4¾	10¾
♦Conv adj 5s Jan 1 2000	A O	z c 2	2½	2⅛	2¾	536	1	3¼
‡Chicago & North Western Ry—								
♦General g 3½s 1987	M N	z ccc2	------	21⅞	22½	52	15	24½
3½s registered 1987	M N	z ccc2	------	22	22	40	14½	22¾
♦General 4s 1987	M N	z ccc2	23⅜	22⅜	23⅞	43	16	25½
4s registered 1987	M N	z ccc2	------	----	----	----	14	24
♦Stpd 4s n p Fed inc tax 1987	M N	z ccc2	------	22¼	23¼	15	16	25¼
♦Gen 4¼s stpd Fed inc tax 1987	M N	z ccc2	23½	23½	23½	10	16¾	25
4¼s registered 1987	M N	z ccc2	------	*15	----	----	15	22
♦Gen 5s stpd Fed inc tax 1987	M N	z ccc2	24	23⅜	24¼	64	18	26
♦4½s stamped 1987	M N	z ccc2	------	*22	26	----	16¾	25
§♦Secured 6½s 1936	M N	z ccc2	29½	27½	29½	39	19¼	30½
♦1st ref g 5s May 1 2037	J D	z cc 2	15¼	15	15¾	113	10⅜	17¼
♦1st & ref 4½s stpd May 1 2037	J D	z cc 2	15¾	15	15¾	32	11	16⅝
♦1st & ref 4½s C May 1 2037	J D	z cc 2	15¾	14⅝	15¾	40	10¼	16¾
♦Conv 4½s series A 1949	M N	z c 2	2	1¾	2¼	98	1¼	2⅝
‡§♦Chicago Railways 1st 5s stpd Aug 1940 25% part pd 1927	F A	x bb 1	43	40	43	3	38½	49
‡♦Chic R I & Pac Ry gen 4s 1988	J J	z ccc2	19½	18	19½	158	14½	20⅝
4s registered 1988	J J	z ccc2	------	15	15¾	3	11¾	17½
♦Certificates of deposit ----	----	z ccc2	------	18	18	10	13¾	19
4s ctfs registered 1988	----	z ccc2	------	----	----	----	12¼	16¾
§♦Refunding gold 4s 1934	A O	z cc 1	11½	10	11⅝	221	7¼	12¾
♦Certificates of deposit ----	----	z cc 1	10	9¾	10½	90	6	11¼
§♦Secured 4½s series A 1952	M S	z c 1	12½	11½	12¾	105	7¾	13½
♦Certificates of deposit ----	----	z c 1	11	11	11¼	29	6¾	11¾
♦Conv g 4½s 1960	M N	z c 1	2	1½	2¼	53	⅞	2¼
Ch St L & New Orleans 5s 1951	J D	y bbb2	75	74½	75½	14	73	76
Gold 3½s June 15 1951	J D	y bbb2	------	----	----	----	----	----
Memphis Div 1st g 4s 1951	J D	y bb 3	------	48¾	48¾	3	46¾	51½
Chic T H & So'eastern 1st 5s 1960	J D	y bb 3	64	63¾	64¾	4	55¾	65
Income guar 5s Dec 1 1960	M S	y b 2	52⅜	51½	52⅜	41	44⅞	53½
Chicago Union Station—								
1st mtge 3¼s series E 1963	J J	x aaa3	107	107	107¼	21	106⅞	109½
3½s guaranteed 1951	M S	x aa 3	------	106	106¼	7	105	107½
1st mtge 3½s series F 1963	J J	x aaa3	100	100	100	52	98¾	104
Chic & West Indiana con 4s 1952	J J	y a 3	93¼	92	93¼	15	89⅝	93¾
1st & ref M 4¼s series D 1962	M S	x a 2	94¾	93¾	95	54	91¼	95
Childs Co deb 5s 1943	A O	y ccc3	32¾	32¾	33	24	27½	36
‡♦Choctaw Ok & Gulf con 5s 1952	M N	z cc 2	16	15⅞	16	11	9¼	16
Cincinnati Gas & Elec 3½s 1966	F A	x aaa4	------	107¾	108⅜	25	107½	109¾
1st mtge 3½s 1967	J D	x aaa4	------	*109¾	----	----	109	110
Cin Leb & Nor 1st con gu 4s 1942	M N	x aaa1	------	*105	----	----	105¼	106
Cin Un Term 1st gu 3½s D 1971	M N	x aaa4	------	*108¼	109	----	108	110¼
1st mtge gu 3½s ser E 1969	F A	x aaa4	------	*112⅛	113	----	111	113¼
Clearfield & Mah 1st gu 5s 1943	J J	y bb 2	------	95	95	1	89	95
Cleve Cin Chic & St Louis Ry—								
General g 4s 1993	J D	x bbb3	79	78½	79	19	72	80
General 5s series B 1993	J D	x bbb3	89⅞	89½	89⅞	23	85	91
Ref & impt 4½s series E 1977	J J	y b 2	58¼	54¾	58⅝	175	54	61
Cin Wab & M Div 1st 4s 1991	J J	y bb 3	55¼	55½	55½	2	51⅞	56
St L Div 1st coll tr g 4s 1990	M N	y bbb2	------	77⅛	77⅛	10	75½	77½
Cleveland Elec Illum 3s 1970	J J	x aaa4	106⅜	105¾	106⅞	44	104⅞	109¾
Cleveland & Pittsburgh RR—								
Gen 4½s series B 1942	A O	x aaa2	------	*105⅝	----	----	----	----
Series B 3½s guar 1942	A O	x aaa2	------	*103⅞	----	----	105⅞	105⅞
Series A 4½s guar 1942	J J	x aaa2	------	*102½	----	----	103⅛	103⅜
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	107⅜	----	107⅜	107¾
Gen & ref 4½s series B 1981	J J	x aa 2	------	*105⅜	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	x bbb3	86¼	86¼	86¼	5	80	88¼
Cleve Union Term gu 5½s 1972	A O	x bbb3	86¾	86½	86¾	13	84¾	90
1st s f 5s series B guar 1973	A O	x bbb3	77	76½	77	28	74¾	79¼
1st s f 4½s series C 1977	A O	x bbb3	69	68½	69¾	33	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	105½	105½	2	105½	106½
♦5s income mtge 1970	A O	y b 3	------	77	77	5	77	85½
Colo & South 4½s series A 1980	M N	y b 3	22¾	20¾	23¼	295	13	26
Columbia G & E deb 5s May 1952	M N	x bbb3	103½	103⅜	103½	21	103⅜	106
Debenture 5s Apr 15 1952	A O	x bbb3	------	103⅜	103⅜	4	103¼	106
Debenture 5s Jan 15 1961	J J	x bbb3	103⅜	103⅜	103⅜	42	103⅜	105½
Columbus & H V 1st ext g 4s 1948	A O	x aaa3	------	----	----	----	114½	114½
Columbus & Sou Ohio El 3¼s 1970	M S	x aaa4	106¼	106¼	106½	18	104⅝	108
Columbus & Tol 1st ext 4s 1955	F A	x aaa4	------	*108	----	----	113	113
♦Commercial Mackay Corp—								
Income deb w w Apr 1 1969	May	y b 1	36⅝	34½	37½	47	34½	43½
Commonwealth Edison Co—								
1st mtge 3½s series I 1968	J D	x aa 4	------	109¾	109¾	1	107⅝	110
Conv debs 3½s 1958	J J	x a 3	------	112¼	112½	55	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	------	*117	----	----	119	119
Stamped guar 4½s 1951	J J	x a 1	------	109¾	109¾	4	109⅛	109¾
Conn Riv Pow s f 3¾s A 1961	F A	x aa 3	------	108⅝	108¾	5	108⅜	109½
Consol Edison of New York—								
3¼s debentures 1946	A O	x aa 4	------	103⅛	104	42	103⅛	105¼
3½s debentures 1948	A O	x aa 4	105	105	105¾	27	104⅛	106¾
3½s debentures 1956	A O	x aa 4	105	104⅞	105	2	103½	106¼
3½s debentures 1958	J J	x aa 4	------	108	108½	10	106¼	108⅝
♦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	104¾	104½	105	34	102⅞	106½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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.)								
‡♦Consol Ry non-conv deb 4s 1954	J J	z ccc1	------	22	24¼	5	18	25½
♦Debenture 4s 1955	J J	z ccc1	------	23	23	1	17¾	25½
♦Debenture 4s 1956	J J	z ccc1	------	23	23⅝	2	18	25½
Consolidation Coal s f 5s 1960	J J	z ccc4	76	75½	76	21	75½	80½
Consumers Power Co—								
1st mtge 3⅛s May 1 1965	M N	x aa 3	------	107⅞	108	6	106½	108¾
1st mtge 3½s 1967	M N	x aa 3	------	108⅜	109½	7	107¾	109½
1st mtge 3½s 1970	M N	x aa 3	------	110¼	110½	14	108¾	110½
1st mtge 3¼s 1966	M N	x aa 3	107¼	106¼	107¼	11	105¾	108½
1st mtge 3¼s 1969	M N	x a 2	107¾	107¾	108	16	107	111¼
Continental Oil conv 2¾s 1948	J D	x aa 2	------	104¼	104¾	13	104	106
Crane Co 2½s s f debs 1950	A O	x a	99½	99½	99¾	55	97⅞	102
Crucible Steel 3¼s s f debs 1955	J D	x bbb3	------	92¾	92¾	2	92½	97¾
♦Cuba Nor Ry 1st 5½s 1942	J D	z b 1	17	17	18	9	15¾	18¼
♦Deposit receipts ----	----	z b 1	------	16¾	16¾	2	14½	17½
♦Cuba RR 1st 5s g 1952	J J	y b 2	18½	18	18¾	15	16¼	20⅝
♦Deposit receipts ----	----	z b 1	------	16½	16½	1	16½	18
♦7½s series A extended to 1946	J D	z ccc2	------	16⅞	17	3	16¾	19½
♦Deposit receipts ----	----	z ccc1	------	15¼	15¼	1	15¼	16
♦6s series B extended to 1946	J D	y ccc2	------	*16½	18¾	----	16¼	18½
Deposit receipts ----	----	----	------	15	15	1	15	15
Curtis Publishing Co 3s deb 1955	A O	x a 3	97⅜	97⅜	98	5	96	99¼
Dayton P & L 1st mtge 3s 1970	J J	y aaa3	104¾	104½	104¾	16	103⅜	109
Del & Hudson 1st & ref 4s 1943	M N	y bb 2	54⅜	50½	55⅜	760	46⅜	55⅞
Del Power & Light 1st 4½s 1971	J J	x aa 3	------	*104⅝	----	----	107	108½
1st & ref 4¼s 1969	J J	x aa 3	------	*104⅝	106	----	103½	105½
1st mortgage 4¼s 1969	J J	x aa 3	------	*107½	108	----	106	108⅝
‡§♦Den & R G W gen 5s Aug 1955	F A	z ddd2	11¾	10¾	12½	200	7¾	13⅝
§♦Consol gold 4½s 1936	J J	z ccc1	12	11	12	12	7¾	13½
♦Den & R G W gen 5s Aug 1955	F A	z ddd2	------	*2	2½	----	1½	2½
♦Assented (subj to plan) ----	F A	z ddd2	1⅞	1¾	2	14	1	2¾
♦Ref & impt 5s ser B Apr 1978	A O	z c 2	12½	11	12¾	82	6¼	13½
‡♦Des M & Ft Dodge 4s ctfs 1935	J J	z cc 2	------	6¼	6¼	2	3½	7¼
‡♦Des Plains Val 1st gu 4½s 1947	M S	z ccc2	------	*56⅛	----	----	72¾	77
Detroit Edison 4s ser F 1965	A O	x aa 3	111	110⅜	111	24	108⅛	111
Gen & ref mtge 3½s ser G 1966	M S	x aa 3	------	109⅞	110¼	5	109	111¾
Gen & ref 3s ser H 1970	J D	x aaa3	104⅛	104	105⅛	55	102⅜	105⅞
Detroit & Mac 1st lien g 4s 1995	J D	y b 3	------	*35	----	----	43	43
♦Second gold 4s 1995	J D	z ccc2	------	*25	28½	----	27	30
Detroit Term & Tunnel 4½s 1961	M N	x a 2	------	99¼	99¼	2	98½	102
Dow Chemical deb 2¼s 1950	M S	xaa a2	102⅜	102⅜	102⅜	6	101	104¼
Dul Miss & Ir Range Ry 3½s 1962	A O	x aa 4	------	106⅜	106⅜	1	106	107½
Dul Sou Shore & Atl g 5s 1937	J J	z ccc2	------	20¼	21	5	16¾	24
Duquesne Light 1st M 3½s 1965	J J	x aaa4	106½	106½	108¼	49	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	98½	97½	98½	24	93	100½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	x aaa4	------	150	150	2	150	150
Elec Auto-Lite 2¼s debs 1950	J D	xa 4	------	99⅞	100¼	31	98	101¼
Elgin Joliet & East Ry 3¼s 1970	M S	x aa 3	------	104	104	1	103¾	105¼
El Paso & S W 1st 5s 1965	A O	y bb 2	------	*57½	61	----	56	61
5s stamped 1965	A O	y bb 2	------	*58	----	----	55½	56
‡♦Erie RR 1st cons g 4s prior 1996	J J	z ccc2	92¾	89	93	249	80¼	93
Prior 4s registered 1996	J J	z ccc2	------	90¼	90¼	5	84	90¼
♦1st consol gen lien g 4s 1996	J J	z cc 1	52	49⅜	52⅞	191	40¼	53
Gen 4s registered 1996	J J	z ccc1	------	50½	52	4	42	52
♦Conv 4s series A 1953	A O	z ccc1	46¾	44⅜	47¼	86	36	47½
♦Series B 1953	A O	z ccc1	46¾	45¼	47¼	70	36	48
♦Gen conv 4s series D 1953	A O	z ccc1	------	----	----	----	38	42
♦§Ref & impt 5s of 1927 1967	M N	z c 2	23¾	22½	24¾	240	16½	25¼
♦§Ref & impt 5s of 1930 1975	A O	z c 2	24½	22⅜	24¾	496	16½	25½
♦Erie & Jersey 1st s f 6s 1955	J J	z b 2	94⅞	89⅛	94⅞	43	82¼	94⅞
♦Genessee River 1st s f 6s 1957	J J	z b 2	------	108½	108⅝	11	103	110⅝
N Y & Erie RR ext 1st 4s 1947	M N	y bb 3	------	*101	----	----	101	101
♦3d mtge 4½s 1938	M S	z bb 1	------	*99	----	----	----	----
♦Ernesto Breda 7s 1954	F A	y bb 1	------	*29½	40	----	36½	36½
Fairbanks Morse deb 4s 1956	J D	x a 3	106	106	107	5	104⅞	107
Federal Light & Trac 1st 5s 1942	M S	x bbb2	------	102½	102½	2	101¾	103
5s International series 1942	M S	x bbb2	------	100	100	1	100	100
1st lien s f 5s stamped 1942	M S	x bbb2	------	102½	102½	3	102	103¾
1st lien 6s stamped 1942	M S	x bbb2	------	*102¾	103	----	102	104
30-year deb 6s series B 1954	J D	y bb 3	------	*100¼	102⅜	----	100	102¾
Firestone Tire & Rub 3½s 1948	A O	x a 4	104¼	104¼	104¾	37	103⅝	105
‡♦Fla Cent & Pennin 5s 1943	J J	z ccc2	------	*46	57½	----	43	43¾
‡♦Florida East Coast 1st 4½s 1959	J D	y bb 2	------	71½	71½	3	65⅛	75
♦1st & ref 5s series A 1974	M S	z cc 1	10	9½	10½	50	7¾	11¼
♦Certificates of deposit ----	----	z cc 1	------	9⅝	9⅝	2	6⅞	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 ----	------	2½	2½	7	1¾	3
Francisco Sugar coll trust 6s 1956	M N	y ccc3	------	51¾	51¾	1	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	------	21	21	1	21	36
§♦Sinking fund deb 6½s 1940	J D	z ccc1	------	----	----	----	35⅜	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	88½	87	89	39	84⅞	90½
‡♦Georgia & Ala Ry 5s Oct 1 1945	J J	z c 2	------	*13	16¾	----	10	13⅝
‡§♦Ga Caro & Nor 1st ext 6s 1934	J J	z ccc1	------	22	22	5	18	23
♦Good Hope Steel & Ir sec 7s 1945	A O	z ccc1	------	*	30	----	27½	33
Goodrich (B F) 1st 4¼s 1956	J D	x bbb3	------	106	106¼	32	104¾	106⅝
Gotham Silk Hos deb 5s w w 1946	M S	y bb 4	------	74½	76½	2	74½	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	------	*106[17]/32	----	----	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	------	65	65	3	63	73
1st & gen s f 6½s 1950	J J	y b 1	------	*	65	----	65	80
Great Northern 4¼s ser A 1961	J J	x a 4	107⅜	106¾	107⅜	32	106¾	109
General 5½s series B 1952	J J	x bbb3	------	105½	106⅛	18	103½	108¾
General 5s series C 1973	J J	x bbb3	------	99⅝	100½	33	97⅜	104¼
General 4½s series D 1976	J J	x bbb3	92½	92½	93½	12	89¼	95½
General 4½s series E 1977	J J	x bbb3	91⅝	91	92¾	56	89	95¾
General mtge 4s series G 1946	J J	x bbb3	102⅞	101⅞	102⅞	42	100	105½
Gen mtge 4s series H 1946	J J	x bbb3	97½	96¾	97½	68	95	99⅞
Gen mtge 3¾s series I 1967	J J	x bbb3	83¾	82¾	83¾	74	80	87⅛
♦Green Bay & West deb ctfs A ----	Feb	y bb 1	------	*60	63	----	64	64
♦Debentures ctfs B ----	Feb	z c 2	------	*7½	7⅞	----	5	8½
Gulf Mob & Nor 1st 5½s B 1950	A O	y bb 3	------	90½	90½	4	87	92½
1st mtge 5s series C 1950	A O	y bb 3	89	87	90	38	79	90
Gulf Mobile & Ohio 4s ser B 1975	J J	y bb 2	70¼	67½	71	50	62	71
♦Gen mtge inc 5s ser A 2015	J J	y cc 2	47¼	42¾	48	147	36	48
Gulf & Ship Island RR—								
1st & ref Term M 5s stpd 1952	J J	y b 2	------	90½	90½	2	90½	90½
Gulf States Steel s f 4½s 1961	A O	x bbb3	------	104¼	104¼	10	103⅝	104½
Gulf States Util 3½s ser D 1969	M N	x a 3	109⅜	108⅞	109½	15	108⅜	111¼
♦Harpen Mining 6s 1949	J J	z ccc1	------	----	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	x aaa4	------	128	128	1	127¼	129¼
Hoe (R) & Co 1st mtge 1944	A O	x bb 2	88	85¾	88	18	85½	92¾
‡§♦Housatonic Ry cons g 5s 1937	M N	x b 2	------	*60	66	----	56	65
Houston Oil 4¼s debs 1954	M N	y bbb2	------	102½	102¾	3	101¾	103½
Hudson Co Gas 1st g 5s 1949	M N	x aaa3	------	28	30½	50	26¼	31½
Hudson & Manhat 1st 5s A 1957	F A	y b 3	44¼	43½	44¾	82	43¼	48¾
♦Adj income 5s Feb 1957	A O	z ccc2	11¼	10¾	11⅜	43	10¾	13¾

For footnotes see page 2673. **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. 25	Interest Period	Bank Eligible & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Illinois Bell Telep 2¾s ser A..1981	J J	x aaa4	102	101¼ 102½		62	100¼ 102¾	
Illinois Central RR—								
1st gold 4s..1951	J J	x bbb4	------	93 93		1	92 94¾	
4s registered..1951	J J	x bbb4	------	*85½ ----		----	88 90	
1st gold 3½s..1951	J J	x bbb4	------	*87 ----		----	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	45¾	43¾ 46		82	38 47	
Refunding 4s..1955	M N	y bb 2	45¼	42½ 47¾		247	39 47¾	
Purchased lines 3½s..1952	J J	y bb 2	44	43 44		10	38¼ 44	
Collateral trust gold 4s..1953	M N	y bb 2	43½	41½ 44½		131	39 45½	
Refunding 5s..1955	M N	y bb 2	53	50¼ 53⅞		82	47¾ 54½	
40-year 4¼s..Aug 1 1966	F A	y b 2	45	41½ 45½		549	35½ 45½	
Cairo Bridge gold 4s..1950	J D	x bbb4	------	*---- 80¼		----	78 80¼	
Litchfield Div 1st gold 3s..1951	J J	x bbb3	------	60 60		3	59¾ 62	
Louisv Div & Term g 3½s..1953	J J	y bb 4	------	58⅝ 58⅝		1	58⅝ 61½	
Omaha Div 1st gold 3s..1951	F A	y bb 2	------	*---- 46		----	43¼ 47	
St Louis Div & Term g 3s..1951	J J	y bb 4	------	*40 44⅞		----	43½ 47	
Gold 3½s..1951	J J	y bb 4	------	*46 49¾		----	49½ 51⅝	
3½s registered..1951	J J	y bb 4	------	*---- 49		----	44 51¾	
Springfield Div 1st gold 3½s..1951	J J	x bbb3	------	*---- 95		----	---- ----	
Western Lines 1st g 4s..1951	F A	y bb 3	------	62¼ 64		6	60 65	
4s registered..1951	----	y bb 3	------	*58 65		----	58 60	
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	y bb 2	49¼	45¼ 49⅜		422	40½ 49⅜	
1st & ref 4½s series C..1963	J D	y bb 2	45	41¾ 45½		133	37¼ 45¾	
♦Iseder Steel Corp 6s..1948	F A	z ccc1	------	*---- 29½		----	25 33	
Ind Ill & Iowa 1st g 4s..1950	J J	y bbb2	------	*---- 74½		----	74 78	
‡♦Ind & Louisville 1st gu 4s..1956	J J	y ccc2	------	17½ 18		5	15¾ 20½	
Ind Union Ry 3½s series B..1986	M S	x aaa2	106¼	106¼ 106¼		1	106¼ 106¼	
Inland Steel 1st mtge 3s ser F 1961	A O	x aa 3	103½	103½ 104¾		23	102¾ 107½	
Inspiration Cons Copper 4s..1952	A O	y bb 2	99¼	99¼ 99⅜		26	98 101	
Interlake Iron conv deb 4s..1947	A O	y bb 3	98¼	98½ 98⅜		27	97½ 103	
‡♦Int-Grt Nor 1st 6s ser A..1952	J J	z ccc1	15	13 15½		124	8 16½	
♦Adjustment 6s ser A..July 1952	A O	z cc 1	------	1⅜ 1⅜		7	¾ 1⅝	
♦1st 5s series B..1956	J J	z ccc1	15	12½ 15		100	8½ 16	
♦1st g 5s series C..1956	J J	z ccc1	14½	12½ 15¼		43	8 16	
Internat Hydro El deb 6s..1944	A O	y b 3	45¾	44⅞ 45⅝		51	44 51¾	
Int Merc Marine s f 6s..1941	A O	y ccc4	83	82⅜ 83½		36	71 89	
Internat Paper 5s ser A & B..1947	J J	y bb 3	------	103½ 103½		4	102¾ 104	
Ref s f 6s series A..1955	M S	y b 3	103½	103½ 104¼		25	101¾ 104½	
Int Rys Cent Amer 1st 5s B..1972	M N	y bbb2	------	*75¾ 78⅝		----	76¼ 79	
1st lien & ref 6½s..1947	F A	y bb 3	------	85⅞ 85⅞		1	83½ 90	
Int Telep & Teleg deb g 4½s 1952	J J	y ccc2	40⅝	40½ 41¾		118	30½ 45⅝	
Debenture 5s..1955	F A	y ccc2	42½	42½ 43½		192	32¼ 47¾	
‡♦Iowa Cent Ry 1st & ref 4s..1951	M S	z cccl	------	*1¼ 1¾		----	¾ 1¾	
James Frankl & Clear 1st 4s..1959	J D	y bb 2	54¼	52½ 54¼		9	52 58¾	
Jones & Laughlin Steel 3½s..1961	J J	x a 2	97½	96¾ 97¾		18	95⅞ 98	
Kanawha & Mich 1st gu g 4s 1990	A O	x bbb4	------	94 94		1	93½ 95¼	
‡§♦K C Ft S & M Ry ref g 4s 1936	A O	z b 1	43	39¾ 43		56	32¾ 45	
♦Certificates of deposit..----	----	z b 1	42	39⅝ 42		31	32 44	
Kan City Sou 1st gold 3s..1950	A O	x bbb3	67	67 67		31	63½ 68½	
Ref & impt 5s..Apr 1950	J J	y bb 3	------	71 73		49	69 73	
Kansas City Term 1st 4s..1960	J J	x aaa4	107⅞	107⅞ 108⅜		16	107¼ 109	
Karstadt (Rudolph) Inc—								
♦Ctfs w w stmp (par $645) 1943	----	z ccc1	------	*---- 16		----	18⅜ 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	102⅜	102⅜ 102⅜		1	102 103	
Kentucky Central gold 4s..1987	J J	x a 3	------	*109¾ ----		----	109½ 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	------	*89½ 90½		----	88 88	
4½s unguaranteed..1961	J J	x bb 2	------	*83 86½		----	81¾ 86	
Kings County El L & P 6s..1997	A O	x aaa4	------	161 161		4	161 168½	
Kings Co Lighting 1st 5s..1954	J J	x a 2	------	106½ 106⅛		5	106¼ 108¼	
1st & ref 6½s..1954	J J	x a 2	------	*108 112		----	107½ 108	
Kresge Foundation 3% notes 1950	M S	x a 2	------	103¼ 103½		14	102¼ 105½	
‡♦Kreuger & Toll 5s ctfs..1959	M S	z ----	------	*4 ----		----	3½ 4	
§♦Laclede Gas Lt ref & ext 5s 1939	A O	y bbb1	------	94 94		20	94 97	
Ref & ext mtge 5s..1942	A O	y bb 2	------	93½ 93½		7	92¼ 96⅝	
Coll & ref 5½s series C..1953	F A	y b 2	60¼	59 61¼		44	56¼ 65	
Coll & ref 5½s series D..1960	F A	y b 2	60	58¼ 60½		20	57½ 64¾	
Coll tr 6s series A..1942	F A	y b 2	57	56⅜ 57¼		7	49 60	
Coll tr 6s series B..1942	F A	y b 2	60	60 60		1	50 62	
Lake Erie & Western RR—								
5s extended at 3% to..1947	J J	x bbb3	------	89 90		34	82 90	
2d gold 5s..1941	J J	y bb 3	99⅜	99⅝ 99⅝		58	95 99⅜	
Lake Sh & Mich So g 3½s..1997	J D	x a 2	93	91¼ 93¼		11	92 95	
3½s registered..1997	J D	x a 2	------	*87 92		----	88¾ 91⅛	
Lautaro Nitrate Co Ltd—								
♦1st mtge income reg..1975	Dec	y ccc1	25¾	25⅜ 27		13	25⅜ 33½	
Lehigh Coal & Nav s f 4½s A 1954	J J	y bb 2	65	65 65¼		4	62¾ 69½	
Cons sink fund 4½s ser C..1954	J J	y bb 2	------	62¼ 63		17	60¾ 66¾	
Lehigh & New Eng RR 4s A..1965	A O	x bbb3	------	95 95		5	93½ 96	
Lehigh & N Y 1st gu g 4s..1945	M S	y b 3	------	39⅝ 42		15	36 45	
Lehigh Valley Coal Co—								
♦5s stamped..1944	----	z b 1	------	*86 95		----	80 86	
♦1st & ref s f 5s..1954	F A	z b 1	------	44¾ 45¾		9	36½ 45¾	
♦5s stamped..1954	----	z b 1	43	43 43		1	37½ 45¾	
♦1st & ref s f 5s..1964	F A	z b 1	------	*38 43½		----	35 39¼	
♦5s stamped..1964	----	z b 1	40½	40 40½		5	35¼ 44	
♦1st & ref s f 5s..1974	F A	z b 1	------	*37 44		----	32 44	
♦5s stamped..1974	----	z b 1	------	40 40¾		5	33 44	
♦Sec 6% notes extended to 1943	J J	z b 2	------	*92 ----		----	85½ 85½	
♦6s stamped..1943	----	z b 2	------	91½ 91½		1	82⅝ 91½	
Leh Val Harbor Term gu 5s..1954	F A	y bb 2	46⅛	45 46⅛		24	43 49	
Lehigh Valley N Y 4½s ext..1950	J J	z bb 2	47½	46 47¾		27	43 52	
Lehigh Valley RR—								
4s stamped modified..2003	M N	y cc 1	27¾	25¾ 29		374	16¾ 29½	
4s registered..2003	----	y cc 1	------	26¼ 27		6	14⅞ 28	
4½s stamped modified..2003	M N	y cc 1	30½	28¾ 31¾		198	17¼ 31½	
4½s registered..2003	----	y cc 1	------	28½ 28½		5	20 28½	
5s stamped modified..2003	M N	y cc 1	33¾	32½ 34½		89	19½ 35	
Leh Val Term Ry ext 5s..1951	A O	y bbb1	53	52 53		9	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	------	105¼ 105¼		19	104½ 106½	
Liggett & Myers Tobacco 7s..1944	A O	x aaa4	------	119¼ 119½		47	119 123	
5s debenture..1951	F A	x aaa4	------	124 124		10	124 131	
Lion Oil Ref conv deb 4½s..1952	A O	y bb 3	98½	98 98⅝		12	95 98⅜	
Little Miami gen 4s ser A..1962	M N	x aaa3	------	*100 ----		----	---- ----	
Loew's Inc s f deb 3½s..1946	F A	x aaa3	104⅝	104⅝ 104⅝		1	104 105	
Lombard Elec 7s series A..1952	J D	z ccc1	------	*25⅝ 30		----	22 30½	
♦Long Dock Co 3¼s ext to..1950	A O	y bb 3	95	95 95		5	93 96½	
Long Island unified 4s..1949	M S	y bbb2	------	*96¾ 97¾		----	95¾ 98¼	
Guar ref gold 4s..1949	M S	x bbb3	------	96¼ 97		27	95¾ 99½	
4s stamped..1949	M S	x bbb3	------	96¾ 96¾		5	96 99½	
Lorillard (P) Co deb 7s..1944	A O	x aaa3	119½	119½ 119½		12	119 122½	
5s debenture..1951	F A	x aa 3	------	123¾ 123¾		10	123 128	
Louisiana & Ark 1st 5s ser A..1969	J J	x bbb3	------	85 86		75	82⅞ 87	
Louisville Gas & Elec 3½s..1966	M S	x aa 3	109⅝	109⅞ 109⅞		14	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	------	102¾ 102⅞		18	102 105¾	
1st & ref 4½s series C..2003	A O	x bbb3	98	97½ 98¾		30	97¼ 101	
1st & ref 4s series D..2003	A O	x bbb3	------	*92⅜ 94⅜		----	92 96¼	
1st & ref 3¾s series E..2003	A O	x bbb3	87⅜	87 88⅜		46	87 91¾	
Unif mtge 3½s ser A ext..1950	J J	x a 3	104¼	104¼ 104¼		5	103¼ 105⅛	
Unif mtge 4s ser B ext..1960	J J	x a 3	105¾	105¾ 105¾		1	105¾ 109¼	
Paducah & Mem Div 4s..1946	F A	x bbb2	------	*104½ 105⅝		----	105½ 106¼	
St Louis Div 2d gold 3s..1980	M S	x a 3	------	*85½ 91¼		----	85½ 88	

BONDS N Y. STOCK EXCHANGE Week Ended Apr. 25	Interest Period	Bank Eligible & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)								
Louisville & Nashville RR (*Concl*)								
Mob & Montg 1st g 4½s..1945	M S	x a 3	------	*106 111		----	112 112	
South Ry joint Monon 4s..1952	J J	x bbb2	89¾	88½ 89¾		12	88 90	
Atl Knox & Cinc Div 4s..1955	M N	x aaa3	------	*110¼ 111½		----	109¾ 111	
♦Lower Aust Hydro El 6½s..1944	F A	z ccc1	------	*---- 27		----	---- ----	
McCrory Stores deb 3¼s..1955	A O	x a 2	------	105 105		7	105 105⅝	
‡♦McKesson & Robbins 5½s 1950	M S	y b 2	109⅞	109 110		154	103 111¼	
Maine Central RR 4s ser A..1945	J D	y bb 2	79¾	78½ 80		5	74½ 80	
Gen mtge 4½s series A..1960	J D	y b 2	50½	49 51		10	48 52¾	
Manati Sugar 4s s f..Feb 1 1957	M N	y ccc2	------	32½ 33		34	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 3½s§1941	J J	z ccc2	------	*29 ----		----	25 27½	
Marion Steam Shovel s f 6s..1947	A O	y b 3	------	*90¾ 96½		----	88½ 95½	
Stamped..----	A O	y b 2	------	*90½ 93		7	86 96½	
§♦Market St Ry 7s ser A Apr 1940	Q A	z ccc3	------	*---- 98¾		----	80½ 85	
(Stamp mod) ext 5s..1945	Q A	z b 1	------	74 74⅞		7	73½ 79¾	
Mead Corp 1st mtge 4½s..1955	M S	x bbb4	------	106½ 106¾		6	105¾ 107	
Metrop Ed 1st 4½s series D..1968	M S	x aa 3	111¾	109⅝ 111⅜		52	109⅜ 112⅛	
Metrop Wat Sew & D 5½s..1950	A O	x bbb3	------	*54 59⅞		----	55 69	
‡§♦Met W Side El (Chic) 4s..1938	F A	z ddd2	4¼	3⅝ 4¼		8	3⅝ 6	
♦Miag Mill Mach 1st s f 7s..1956	J D	z cccl	------	---- ----		----	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	------	95¾ 96		9	94¾ 99¼	
Ref & impt 4½s series C..1979	J J	y bb 3	69½	68 69½		31	64 70½	
Michigan Consol Gas 4s..1963	M S	x a 3	------	105⅜ 106		14	103 107	
‡§♦Mid of N J 1st ext 5s..1940	A O	z ccc2	------	42 42		1	28½ 45½	
‡§♦Mil & No 1st ext 4½s..1939	J D	z b 2	------	*58 63		----	59¼ 65½	
♦§Con ext 4½s..1939	J D	z ccc2	------	*33½ 36		----	26⅞ 36½	
‡♦Mil Spar & N W 1st gu 4s..1947	M S	z ccc3	------	*20 22		----	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	------	2⅛ 2⅜		3	1⅞ 3	
♦Ref & ext 50-yr 5s ser A..1962	Q F	z c 2	------	1¾ 1¾		5	1 2	
‡§♦MStP&SSM con g 4s int gu '38	J J	z cccl	11	9⅝ 11½		271	8¾ 12½	
§♦1st cons 5s..1938	J J	z cc 2	11¾	11 12		70	7⅞ 13¼	
§♦1st cons 5s gu as to int..1938	J J	z cccl	11	9⅞ 11½		97	8¾ 12¾	
♦1st & ref 6s series A..1946	J J	z cc 1	4¼	4½ 5¼		48	1¾ 5¼	
♦25-year 5½s..1949	M S	z cc 2	------	¾ 1¾		7	¾ 2	
♦1st & ref 5½s series B..1978	J J	y bb 3	------	65 65		1	53 69¼	
‡♦Mo-Ill RR 1st 5s series A..1959	J J	z b 4	84½	84½ 84½		3	77⅝ 85½	
Mo Kan & Tex 1st gold 4s..1990	J D	y b 2	36¾	35 37⅝		162	24½ 38¾	
Missouri-Kansas-Texas RR—								
Prior lien 5s ser A..1962	J J	y ccc2	27⅝	26¼ 29		500	12¾ 30⅞	
40-year 4s series B..1962	J J	y c 1	24¼	22¾ 25¼		126	11 26½	
Prior lien 4½s series D..1978	J J	y ccc2	25¾	23¾ 26¼		208	11⅞ 28¼	
♦Cum adjust 5s ser A..Jan 1967	A O	z cccl	10⅝	10¼ 11		189	3½ 11¼	
‡Missouri Pacific RR Co—								
♦1st & ref 5s series A..1965	F A	z ccc2	24½	22¼ 24½		100	19¾ 25	
♦Certificates of deposit..----	----	z cccl	------	22¼ 22¼		1	19¾ 24½	
♦General 4s..1975	M S	z cc 2	------	1¾ 2		61	1¼ 2¾	
♦1st & ref 5s series F..1977	M S	z ccc2	24	22¼ 24½		454	19¼ 25	
♦Certificates of deposit..----	----	z cccl	------	22½ 23¼		3	19 24½	
♦1st & ref 5s series G..1978	M N	z ccc2	24½	22½ 24⅜		91	20 26	
♦Certificates of deposit..----	----	z cccl	23½	22½ 23½		21	19¼ 25	
♦Conv gold 5½s..1949	M N	z c 2	1⅜	1⅛ 1⅜		22	¾ 1⅜	
♦1st & ref g 5s series H..1980	A O	z ccc2	24½	22¾ 25		116	20 26	
♦Certificates of deposit..----	----	z cccl	------	23½ 23½		1	20 24	
♦1st & ref 5s series I..1981	F A	z ccc2	24½	22¼ 24½		240	19¼ 25	
♦Certificates of deposit..----	----	z cccl	------	22¾ 22¾		5	19 24½	
§♦Mo Pac 3d 7s ext at 4% July '38	M N	z b 2	------	86¼ 86¼		4	81½ 86¼	
Moh'k & Malone 1st gu g 4s..1991	M S	y b 2	------	*55 60		----	53 57	
Monongahela W Penn Pub Ser—								
1st mtge 4½s..1960	A O	x a 4	------	110½ 110¾		3	108¾ 111	
6s debentures..1965	A O	y bb 3	112½	112½ 112½		15	110¾ 113	
Montana Power 1st & ref 3¼s '66	J D	x a 4	104¾	104¾ 105¼		59	102¼ 106¼	
Montreal Tram 1st & ref 5s..1941	J J	y bbb2	------	76⅝ 76⅝		1	75½ 85	
Gen & ref s f 5s series A..1955	A O	y b 2	------	40 40		2	40 50	
Gen & ref s f 5s series B..1955	A O	y bb 1	------	*---- 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	------	*---- 65		----	---- ----	
Morris & Essex 1st gu 3½s..2000	J D	y bb 2	41½	39¾ 42½		65	37 43¼	
Constr M 5s series A..1955	M N	y b 2	40¼	39 41¾		70	36 41¾	
Constr M 4½s series B..1955	M N	y b 2	37⅞	34¾ 38¾		113	30½ 38¾	
Mountain States T & T 3¼s..1968	J D	x aaa2	------	*108 108¾		----	107¾ 109½	
Mutual Fuel Gas 1st gu 5s..1947	M N	x a 2	------	*115¼ 116¾		----	115¼ 117	
Mut Un Tel gtd 6s ext at 5% 1941	M N	x bbb3	------	---- ----		----	100[15/32] 100[15/32]	
Nash Chatt & St L 4s ser A..1978	F A	y bb 4	------	69 69¼		17	68 72	
Nat Dairy Prod 3¼s debs..1960	J D	x aa 3	103¼	103 103⅜		48	102 104¼	
Nat Distillers Prod 3½s..1949	M S	x a 2	------	104 104½		15	103¼ 104⅞	
National Steel 1st mtge 3s..1965	A O	x aa 2	102¼	102¼ 102⅞		29	101¼ 106⅝	
Natl Supply 3¼s..1954	J D	x a 4	------	104½ 104½		1	103⅝ 106¼	
‡♦Naugatuck RR 1st g 4s..1954	M N	x b 3	------	*83 90		----	82½ 85¼	
Newark Consol Gas cons 5s..1948	J D	x aaa3	------	*120 122		----	121¼ 124	
‡♦New England RR guar 5s..1945	J J	z cccl	58¾	54 59		12	50 60	
♦Consol guar 4s..1945	J J	z cccl	57½	55 58		28	45¼ 60¼	
New Eng Tel & Tel 5s A..1952	J D	x aaa2	------	123 123		2	123 127¾	
1st g 4½s series B..1961	M N	x aaa2	124	123⅞ 124⅜		3	123⅞ 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	------	108 108¾		26	107 108¾	
New Orl Great Nor 5s A..1983	J J	y bb 4	------	76 78½		6	67 78½	
N O & N E 1st ref & imp 4½s A'52	J J	y bb 3	------	70½ 70½		2	65 71½	
New Orl Pub Ser 1st 5s ser A..1952	A O	x bbb3	------	106 106¼		21	105½ 106¾	
1st & ref 5s series B..1955	J D	x bbb3	------	106 106		6	105¾ 106¾	
New Orleans Term 1st gu 4s..1953	J J	y bbb2	75¾	72½ 76		69	68 76	
‡§♦N O Tex & Mex n-c inc 5s 1935	A O	z ccc2	------	*30 35		----	30 36½	
♦Certificates of deposit..----	----	z b 1	------	*25½ 36⅛		----	30 33½	
♦1st 5s series B..1954	A O	z ccc2	40½	36⅝ 40½		94	34⅜ 43¾	
♦Certificates of deposit..----	----	z b 1	------	*37 39		----	34 40	
♦1st 5s series C..1956	F A	z ccc2	------	*---- 44		----	35½ 43	
♦Certificates of deposit..----	----	z b 1	------	34¼ 37½		12	32 39½	
♦1st 4½s series D..1956	A F	z ccc2	39	37½ 39¼		28	32½ 42	
♦Certificates of deposit..----	----	z b 1	------	*34¼ 42		----	33¾ 39¼	
♦1st 5½s series A..1954	O A	z ccc2	41¾	38⅝ 42¼		63	33⅜ 45	
♦Certificates of deposit..----	----	z b 1	40	38⅝ 40		6	32 40	
Newport & Cincinnati Bdge Co—								
Gen gtd 4½s..1945	J J	x aaa2	------	107 107		2	107 107	
N Y Cent RR 4s series A..1998	F A	y bb 3	64	62⅜ 65½		56	60¼ 69¼	
10-year 3¾s sec s f..1946	A O	y bb 3	93½	93½ 93⅞		65	89¾ 95½	
Ref & impt 4½s series A..2013	A O	y b 3	58½	55¾ 59⅜		582	55¾ 63⅛	
Ref & impt 5s series C..2013	A O	y b 3	65⅛	61¾ 66½		198	61¾ 69¾	
Conv secured 3¼s..1952	M N	y bb 3	62¼	60¾ 63¼		132	59¾ 67½	
N Y Cent & Hud River 3½s..1997	J J	x a 2	85¼	84¼ 85¼		38	83¾ 87½	
3½s registered..1997	J J	x a 2	------	80½ 80½		10	80¾ 83	
30-yr deb 4s 1912..1942	J J	y bb 3	100[25/32]	100⅜ 100[25/32]		34	100 100⅜	
Lake Shore coll gold 3½s..1998	F A	y bbb2	68½	66½ 68½		53	64¾ 70	
3½s registered..1998	F A	y bb2	------	62¾ 62¾		1	60¼ 64¼	
Mich Cent coll gold 3½s..1998	F A	y bbb2	63	61⅜ 63		24	59¾ 68	
3½s registered..1998	F A	y bb 2	------	56⅛ 56⅛		3	56⅛ 65	
New York Chicago & St Louis—								
Ref 5½s series A..1974	A O	y bb 3	71¾	69 72		138	66½ 75¼	
Ref 4½s series C..1978	M S	y bb 3	61½	58½ 62½		277	54¼ 64	
4s collateral trust..1946	F A	x bbb2	92½	92½ 93		10	86¾ 93¾	
1st mtge 3½s extended to 1947	A O	x bbb3	95	94½ 95		9	90 95	
3-year 6% notes..1941	A O	y b 2	97	96½ 97⅜		73	90 98	
6s debentures..1950	J D	y bb 1	------	84½ 85		17	79 85	
N Y Connecting RR 3½s A..1965	A O	x aa 3	100¼	99¾ 100¼		44	98½ 101	

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	------	61½	61½	2	55	63¼
Conv 5% notes 1947	A O	y ccc2	------	*64¼	65½	----	60	67
N Y Edison 3¼s ser D 1965	A O	x aaa4	------	107⅜	107⅜	7	106¾	108¾
1st lien & ref 3⅛s ser E 1966	A O	x aaa4	------	107⅞	108¼	6	107⅛	110¾
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s 1948	J D	x aaa4	120¼	120¼	120¼	2	120¼	125⅝
Purchase money gold 4s 1949	F A	x aaa4	114¼	114¼	115	27	113⅝	118¾
§•N Y & Greenwood Lake 5s 1946	M N	z cc 2	44	44	47	8	26¾	50
N Y & Harlem gold 3½s 2000	M N	x aa 2	103⅝	103⅝	103⅝	9	100¼	103¾
N Y Lack & West 4s ser A 1973	M N	y bbb2	54	52⅜	54½	26	49⅜	54½
4½s series B 1973	M N	y bbb2	58½	56⅞	58½	16	53⅛	59
•N Y L E & W Coal & RR 5½s '42	M N	z b 3	------	*99⅛	100	----	95	100
•N Y L E & W Dk & Impt 5s 1943	J J	y bb 2	------	*90¼	98	----	92	98
N Y & Long Branch gen 4s 1941	M S	y bb 3	------	*91⅜	93	----	88	89
‡N Y New Hav & Hart RR—								
•Non conv deb 4s 1947	M S	z ccc1	------	*25	25½	----	19	26⅝
•Non-conv debenture 3½s 1947	M S	z ccc1	------	*24½	25½	----	17¾	26
•Non-conv deb 3½s 1954	A O	z ccc1	24¼	24¼	24¾	12	17¾	26¼
•Non-conv debenture 4s 1955	J J	z ccc1	25	24	25½	44	18¼	27
•Non-conv debenture 4s 1956	M N	z ccc1	25¼	22¾	25¼	56	18⅜	27
•Conv debenture 3½s 1956	J J	z ccc1	24⅝	22⅜	24⅝	38	18	26
•Conv debenture 6s 1948	J J	z ccc1	27¾	25½	28⅜	166	20¾	28¾
6s registered 1948	J J	z ccc1	------	-----	-----	----	22	27
§•Collateral trust 6s 1940	A O	z ccc1	42½	41¼	42½	9	33¾	45½
•Debenture 4s 1957	M N	z cc 1	------	6	6½	17	3⅜	7
•1st & ref 4½s ser of 1927 1967	J D	z ccc1	27	24½	27⅛	238	20	27⅝
‡•Harlem R & Pt Ch 1st 4s 1954	M N	z b 3	85½	83⅜	85½	51	78	85½
‡•N Y Ont & West ref g 4s 1992	M S	z cc 2	6¼	5½	6¼	17	4¾	7⅜
•General 4s 1955	J D	z c 2	------	1⅞	2¼	15	1⅝	3
‡•N Y Prov & Boston 4s 1942	A O	y b 2	------	100	100	5	99	100
N Y & Putnam 1st con gu 4s 1993	A O	y b 3	------	50	50	12	48¼	54½
N Y Queens El Lt & Pow 3½s '65	M N	x aaa4	------	*109⅜	109¾	----	108½	109¾
N Y Rys prior lien 6s stamp 1958	J J	x bbb4	------	*105⅜	108½	----	105	108½
N Y & Richm Gas 1st 6s A 1951	M N	x bbb3	------	105½	105½	1	104½	105⅞
N Y Steam Corp 1st 3½s 1963	J J	x aa 4	------	106⅜	106½	15	105½	108¾
‡§•N Y Susq & W 1st ref 5s 1937	J J	z cc 2	------	35	35	1	26	40
§•2d gold 4½s 1937	F A	z c 2	------	*14	-----	----	9⅞	15
§•General gold 5s 1940	F A	z cc 1	15½	15½	16	7	9¼	16¾
•Terminal 1st gold 5s 1943	M N	z bb 1	------	*58	85	----	61½	87
N Y Telep 3¼s ser B 1967	J J	x aaa4	------	109	109⅛	3	108¼	111⅛
N Y Trap Rock 1st 6s 1946	J D	y bb 2	------	*95	98	----	93	97
6s stamped 1946	----	y bb 2	100	100	100⅞	13	95½	101½
‡§•N Y West & Bost 1st 4½s 1946	J J	z c 2	------	3¼	3½	33	2½	6¾
Niagara Falls Power 3½s 1966	M S	x aaa4	------	109⅛	110	3	109	111
Niag Lock & O Pow 1st 5s A 1955	A O	x a 4	------	*109¼	109¾	----	108½	109½
Niagara Share (Mo) deb 5½s 1950	M N	y b 1	------	103	103½	3	102⅝	104
‡§•Norf South 1st & ref 5s 1961	F A	z c 2	20¾	19¼	21½	22	12½	21½
•Certificates of deposit	----	z c 2	20¼	19¼	20¾	29	12¼	20¾
•Ctfs of dep (issued by reorganization manager) 5s 1961	----	z c 2	------	19¾	20½	26	12	20½
•Ctfs of dep (issued by reorganization manager) 5s 1941	----	z ccc2	------	92¾	92¾	5	77	93½
Norf & W Ry 1st cons g 4s 1996	O A	x aaa4	------	125¾	126	23	125½	127¾
North Amer Co deb 3½s 1949	F A	x a 4	104⅞	104⅞	106	20	104⅝	107¾
Debenture 3¼s 1954	F A	x a 4	105	104½	105¼	17	104	106
Debenture 4s 1959	F A	x a 4	105¾	105¼	106	24	104½	107
North Cent gen & ref 5s 1974	M S	x aa 2	------	*115	118	----	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	78½	78⅜	79	96	76	80⅝
4s Registered 1997	Q J	x bbb2	------	75	75	6	72¼	76½
Gen lien ry & ld g 3s Jan 2047	Q F	y bb 2	45½	44	46	83	42	47⅜
3s Registered 2047	Q A	y bbb2	42	42	42	15	39	44½
Ref & impt 4½s series A 2047	J J	y bb 2	56	52⅞	57	49	50½	58¾
Ref & impt 6s series B 2047	J J	y bb 2	68⅞	66	69½	422	62½	69¾
Ref & impt 5s series C 2047	J J	y bb 2	59⅞	58	61	43	55	62
Ref & impt 5s series D 2047	J J	y bb 2	60½	58⅞	61	40	54¾	61⅞
Northern States Power Co—								
(Minn) 1st & ref M 3⅜s 1967	F A	x aa 4	------	109¼	109¾	27	108¼	110
(Wisc) 1st mtge 3½s 1964	M S	x aa 4	110	109⅞	110⅜	16	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	6⅞	6	6⅞	8	3¾	9
Ohio Connecting Ry 1st 4s 1943	M S	x aaa3	------	*106¾	108⅛	----	107¾	107¾
Ohio Edison 1st mtge 4s 1965	M N	x a 4	107⅜	107⅜	107⅞	43	106½	108
1st mtge 4s 1967	M S	x a 4	------	109½	109¾	13	107¾	110⅜
1st mtge 3¾s 1972	J J	x a 4	109	109	109¼	17	108¾	110⅜
Oklahoma Gas & Elec 3¼s 1966	J D	x a 4	------	108	108	1	107⅝	109½
4s debentures 1946	J D	x bbb4	------	105	105½	9	105	106⅛
Ontario Power N F 1st g 5s 1943	F A	x aa 3	102	102	102⅝	2	100⅝	104¼
Ontario Transmission 1st 5s 1945	M N	x aa 3	------	103	103	2	103	103½
Oregon RR & Nav con g 4s 1946	J D	x aaa2	108¾	108¾	108¾	1	108⅝	112¼
Ore Short Line 1st cons g 5s 1946	J J	x aaa2	------	114	114	1	113½	117⅛
Guar stpd cons 5s 1946	J J	x aaa2	114	114	114	3	113¾	117⅜
Ore-Wash RR & Nav 4s 1961	J J	x aaa2	------	105½	106	13	105⅜	107½
Otis Steel 1st mtge A 4½s 1962	J J	y bb 2	79	79	80⅜	33	79	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	112½	112½	113	21	110^{22}/$_{31}$	113
1st & ref mtge 3¼s ser H 1961	J D	x aaa2	------	110¾	110¾	24	110⅛	111⅓
1st & ref mtge 3⅛s ser I 1966	J D	x aaa2	109⅛	107¼	109¼	30	107⅛	110¼
§•Pac RR of Mo 1st ext g 4s 1938	F A	z bb 2	------	85	85¼	14	83¼	89¾
§•2d ext gold 5s 1938	J J	z b 3	83¾	83¾	85½	5	80	85½
Pacific Tel & Tel 3¼s ser B 1966	A O	x aaa4	------	*107½	108	----	106¾	109
Ref mtge 3⅛s series C 1966	J D	x aaa4	------	109	109	3	107¼	110⅜
Paducah & Ill 1st sf g 4½s 1955	J J	x aa 2	------	*104	-----	----	104¼	105½
Panhandle East P L 3s B 1960	M N	x a 3	------	102	102	5	102	102
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs 1955	F A	y b 2	------	52½	52½	5	52	55½
Paramount Pictures 3¼s deb '47	M S	x bbb3	------	94⅝	95½	6	94	96¼
Parmelee Trans deb 6s 1944	A O	y ccc3	------	43	43	9	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	------	*-----	75	----	69	70
Pennsylvania Company—								
Guar 3½s trust ctfs C 1942	J D	x aa 3	------	*104⅜	-----	----	104⅝	104¾
Guar 3½s trust ctfs D 1944	J D	x aa 3	------	*104⅜	-----	----	104¼	105¾
Guar 3½s ser E trust ctfs 1952	M N	x aa 3	------	*107	108	----	106	108¼
28-year 4s 1963	F A	x a 3	105¼	103⅜	105¼	41	103⅛	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	------	103½	103⅞	13	103½	105
4½s series B 1981	J J	x a 3	------	*105	-----	----	105⅝	106
Penna Pow & Lt 3⅜s 1969	F A	x a 4	------	108¼	108⅝	28	108	110
4½s debentures 1974	F A	x bbb4	108½	108½	109	18	106⅝	110⅜
Pennsylvania RR cons g 4s 1943	M N	x aaa2	------	*106½	-----	----	107⅛	107¼
Consol gold 4s 1948	M N	x aaa2	------	112	112	5	111⅜	115¼
4s sterl stpd dollar May 1 '48	M N	x aa 2	111¾	111¼	111¾	10	111¼	114¾
Gen mtge 3¼s series C 1970	A O	x a 3	96¼	95⅞	96¾	41	93	98
Consol sinking fund 4½s 1960	F A	x aaa2	121	121	121⅝	19	120⅜	125¼
General 4½s series A 1965	J D	x a 3	106¾	105¾	107	113	104½	108¾
General 5s series B 1968	J D	x a 3	113¾	113	114¼	23	111	116
Debenture g 4½s 1970	A O	x bbb4	97	95¾	97½	113	90	97½
General 4½s series D 1981	A O	x a 3	102¾	102½	103	47	99¾	105
Gen mtge 4½s series E 1984	J J	x a 3	102¾	102½	102¾	34	100	104¾
Conv deb 3½s 1952	A O	x bbb4	90½	89¼	90½	77	87⅝	91¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	109½	----	109	111
Refunding gold 5s 1947	M S	x a 2	------	115½	115⅛	6	115½	118¾
Peoria & Eastern 4s ext 1960	A O	y b 2	51	51	51	6	49	54¾
•Income 4s Apr 1990	Apr	z cc 2	8¾	8	9	30	4¾	9¼
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	77⅛	77½	79⅞	40	72¾	83¼
1st 4s series B 1956	J J	y bb 3	------	68	69	2	63	74
1st g 4½s series C 1980	M S	y bb 3	70	67½	70	15	64	74
Phelps Dodge conv 3½s deb 1952	J D	x a 3	106¾	106¾	107¼	22	106¼	107¾
Phila Balt & Wash 1st g 4s 1943	M N	x aaa3	107½	107½	108	21	107¼	109
General 5s series B 1974	F A	x aa 2	------	*118⅞	120	----	118¾	120
General g 4½s series C 1977	J J	x aa 2	------	*113⅞	114½	----	113¾	115⅝
General 4½s series D 1981	J D	x aa 2	------	108½	108½	3	108	109¼
Phila Co sec 5s series A 1967	J D	x bbb4	106	106	106½	34	106	107⅝
Phila Electric 1st & ref 3½s 1967	M S	x aaa4	------	110	110⅜	25	108¾	110⅜
‡•Phila & Read C & I ref 5s 1973	J J	z ccc1	19½	19	19⅞	68	16¾	20¾
•Conv deb 6s 1949	M S	z cc 1	------	5¼	5½	41	3¾	6¾
‡§•Philippine Ry 1st s f 4s 1937	J J	z cc 1	5½	5½	5½	1	4½	6¼
•Certificates of deposit	----	z ----	------	•4	-----	----	3½	5¼
Phillips Petrol 1¾s debs 1951	J J	x aa4	------	99¾	99¾	13	99⅛	100¼
Pitts Coke & Iron conv 4½s A '52	M S	x bbb3	103	103	103½	8	101½	104⅝
Pittsburgh Cinc Chi & St Louis—								
Series B 4½s guar 1942	A O	x aaa2	------	103^{11}/$_{16}$	103^{11}/$_{16}$	6	103^{11}/$_{16}$	104⅞
Series C 4½s guar 1942	M N	x aaa2	------	*105¾	-----	----	106	106⅝
Series D 4s guar 1945	M N	x aaa2	------	*108	111	----	110⅝	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	2	112	112
Series G 4s guar 1957	M N	x aaa2	112	112	112	1	110½	112
Series H cons guar 4s 1960	F A	x aaa2	------	*110¼	-----	----	110	111¾
Series I cons 4½s 1963	F A	x aaa2	119	119	119	5	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	110¼	110	110⅝	17	109¾	113¼
Gen mtge 5s series B 1975	A O	x aa 2	------	110	110½	6	109⅞	113¾
Gen 4½s series C 1977	J J	x aa 2	103½	103	104	20	102	105¼
Pitts Steel 1st mtge 4½s 1950	J D	y bbb2	------	99	99⅛	10	99	100½
Pitts Va & Char 1st 4s guar 1943	M N	x aaa2	------	-----	-----	----	-----	-----
Pitts & W Va 1st 4½s ser A 1958	J D	y b 2	53¾	52¾	54¼	26	51⅞	61¾
1st mtge 4½s series B 1959	A O	y b 2	53½	53½	54½	24	52	61¼
1st mtge 4½s series C 1960	A O	y b 2	53½	53	54½	27	52	61¼
Pitts Y & Ash 1st 4s ser A 1948	J D	x aa 3	------	*104	-----	----	-----	-----
1st gen 5s series B 1962	F A	x aa 3	------	*117¼	-----	----	117	119
1st gen 5s series C 1974	J D	x aa 3	------	*100	-----	----	-----	-----
1st 4½s series D 1977	J D	x aa 3	------	-----	-----	----	-----	-----
Port Gen Elec 1st 4½s 1960	M S	y bbb1	81¾	81½	82½	95	77¾	85½
1st 5s extended to 1950	J J	x bbb2	------	*106⅝	-----	----	106⅝	107
Potomac El Pow 1st M 3½s 1966	J J	x aaa4	------	108¾	108¾	2	107	109½
Pressed Steel Car deb 5s 1951	J J	y bb 3	------	94½	94½	5	93½	97½
‡•Providence Sec guar deb 4s 1957	M N	z cc 1	------	4	4	53	2¾	4⅞
‡•Providence Term 1st 4s 1956	M S	z b 3	------	*80	90	----	-----	-----
Public Service El & Gas 3¼s 1968	J J	x aaa4	------	109¾	109¾	40	109½	111⅞
1st & ref mtge 5s 2037	J J	x aaa4	------	*142	145	----	142	152
1st & ref mtge 8s 2037	J D	x aaa4	------	*219	-----	----	218½	222
Pub Serv of Nor Ill 3½s 1968	A O	x aa 4	109½	109½	109½	5	108⅜	109½
Purity Bakeries s f deb 5s 1948	J J	x bbb3	104½	104½	105	13	104	106
Reading Co Jersey Cent coll 4s '51	A O	y bbb2	68½	67½	69⅞	56	65½	70½
Gen & ref 4½s series A 1997	J J	x bbb3	82¾	82¾	84¾	50	78	84¾
Gen & ref 4½s series B 1997	J J	x bbb3	82½	81½	83	8	78¾	83⅞
Remington Rand deb 4¼s w w '56	M S	x bbb3	104⅜	104	104⅜	51	102⅝	104¾
4¼s without warrants 1956	M S	x bbb3	------	*103¾	-----	----	103¼	104⅝
Rensselaer & Saratoga 6s gu 1941	M N	x bbb2	------	*90	-----	----	-----	-----
Republic Steel Corp 4½s ser B '61	F A	x bbb3	103¼	103	103¾	70	102⅞	104½
Pur mon 1st M conv 5½s 1954	M N	x bbb2	------	105½	105½	12	103¾	105⅝
Gen mtge 4½s series C 1956	M N	x bbb3	103¾	103¾	104	29	103	106⅓
Revere Copper & Brass 3½s 1960	M N	x bbb4	------	96⅝	97	24	96½	101
•Rheinelbe Union s f 7s 1946	J J	z ----	------	-----	-----	----	19	28¼
•3½s assented 1946	J J	z ----	------	-----	-----	----	27¾	33
•Rhine-Ruhr Water Serv 6s 1953	J J	z ----	------	*7	25	----	19	26¾
•Rhine-Westphalia El Pr 7s 1950	M N	z ----	------	*7½	29⅞	----	-----	-----
•Direct mtge 6s 1952	M N	z ----	------	*7½	22	----	19	27
•Cons mtge 6s of 1928 1953	F A	z ----	14¼	14¼	14¼	2	14¼	26⅞
•Cons mtge 6s of 1930 1955	A O	z ----	------	*7½	16	----	20	26¾
Richfield Oil Corp—								
4s s f conv debentures 1952	M S	x bbb3	------	*106½	106¾	----	105	107
•Rima Steel 1st s f 7s 1955	F A	x b 1	------	*8⅛	33	----	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	42¼	41	43	41	35	47⅛
•1st con & coll trust 4s A 1949	A O	z cc 2	9¾	9½	9¾	15	7	10½
Roch Gas & El 4½s ser D 1977	M S	x aa 2	------	*-----	131	----	-----	-----
Gen mtge 3½s series H 1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3½s series I 1967	M S	x aa 2	------	-----	-----	----	-----	-----
Gen mtge 3½s series J 1969	M S	x aa 2	------	*107	109	----	107	110
‡§•R I Ark & Louis 1st 4½s 1934	M S	z cc 2	------	13	14½	31	10¼	15⅝
•Ruhr Chemical s f 6s 1948	A O	z ccc1	------	*7	-----	----	31	31
‡•Rut-Canadian 4s stmp 1949	J J	z c 2	------	6¾	6¾	2	3⅞	9
‡•Rutland RR 4½s stmp 1941	J J	z cc 2	7½	6⅝	7½	3	4¼	9⅛
Saguenay Pow Ltd 1st M 4¼s '66	A O	x a 2	93½	92	94	17	90	94
St Jos & Grand Island 1st 4s 1947	J J	x aaa2	111	111	111	1	111	112
St Lawr & Adir 1st g 5s 1996	J J	y bb 2	------	*60	71½	----	60	70
2d gold 6s 1996	A O	y b 3	------	*60	90	----	60	20
St Louis Iron Mtn & Southern—								
§Riv & G Div 1st g 4s 1933	M N	z bb 2	69½	67½	69½	50	64¾	70
•Certificates of deposit	----	z bb 2	------	67¾	67¾	• 1	64¾	69⅝
‡•St L Peor & N W 1st gu 5s 1948	J J	z ccc2	33½	33½	33½	10	25	36¼
St L Pub Serv 1st mtge 5s 1959	M S	y b 2	71¼	69½	71½	27	67⅞	74
St L Rocky Mt & P 5s stpd 1955	J J	y b 2	------	41	41¼	3	39	41⅝
‡•St L-San Fr pr lien 4s A 1950	J J	z cccl	12¼	11½	12⅜	376	9½	13¾
•Certificates of deposit	----	z cccl	11½	11¼	12¼	43	9	13
•Prior lien 5s series B 1950	J J	z cccl	13	12¼	13½	113	9⅞	14½
•Certificates of deposit	----	z cccl	12¾	12½	12¾	9	9¾	14
•Con M 4½s series A 1978	M S	z cccl	13½	12¾	14	393	9¾	14¾
•Ctfs of deposit stamped	----	z cccl	13½	12⅞	13½	328	9½	14¼
‡•St Louis-Southwestern Ry—								
•1st 4s bond ctfs 1989	M N	y bb 2	75½	74½	75½	48	69	76
•2d 4s inc bond ctfs Nov 1989	J J	z b 1	48¼	46	48¼	31	35½	48½
§•1st term & unifying 5s 1952	J J	z ccc2	25¼	23	27	31	17½	27
•Gen & ref g 5s series A 1990	J J	z cccl	15¼	14	15¾	80	9¾	17⅞
St Paul & Dul 1st con g 4s 1968	J D	x bbb2	------	*78	100	----	78	81
‡•St Paul E Gr Trk 1st 4½s 1947	J J	z cccl	------	3⅜	3⅜	1	2½	3¾
‡§•St P & K C Sh L gu 4½s 1941	F A	z cccl	8½	8	9	51	5¾	10
St Paul Un Dep 5s guar 1972	J J	x aaal	------	113	113⅛	3	112⅝	114¼
S A & Ar Pass 1st gu g 4s 1943	J J	y bb 3	90	87¾	91¼	134	70½	92½
Santa Fe Pres & Phen 1st 5s 1942	M S	x aaa2	------	*105½	106¼	----	105½	106¾
Scioto V & N E 1st gu 4s 1989	M N	x aaa3	------	123	123	5	121¼	124⅛
‡Seaboard Air Line Ry—								
§•1st g 4s unstamped 1950	A O	z ccc2	------	*12	12¾	----	9	13⅛
§•4s g stamped 1950	A O	z cccl	11⅞	10	12¾	135	8½	13½
•Adjustment 5s Oct 1949	F A	z c 2	------	*1⅜	1⅞	----	¾	1¼
§•Refunding 4s 1959	A O	z cccl	4½	4¼	4½	20	3½	5
•Certificates of deposit	----	z cccl	------	3⅝	4¼	10	2¾	4¾
•1st cons 6s series A 1945	M S	z cc 2	7	6	7½	271	4¾	7¾
•Certificates of deposit	----	z cc 1	5½	5¼	6½	67	3¾	6¾
‡§•Atl & Birm 1st gu 4s 1933	M S	z cccl	------	*13½	16⅞	----	10½	17¼

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	3½	3	3¼	58	2½	3¾
*6s Series B certificates 1935	F A	z c 1	------	3	3	2	2½	3½
Shell Union Oil 2½s debs 1954	J J	x aa 2	96¾	95¾	96¾	39	94¾	99¾
2¾s s f debs 1961	J J	x aa 2	------	97⅜	97½	6	97	97⅜
Shinyetsu El Pow 1st 6½s 1952	J D	y b 1	------	*-----	51	----	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	45½	45	45½	7	39⅞	71
Simmons Co deb 4s 1952	A O	x bbb2	103	102⅞	103¼	14	102⅜	103½
Skelly Oil 3s debs 1950	F A	x bbb3	102	101½	102	38	101⅛	104
Socony-Vacuum Oil 3s debs 1964	J J	x aaa4	104½	104⅜	105¼	26	103⅜	107
South & Nor Ala RR gu 5s 1963	A O	x a 3	------	*-----	123	----	119	120
South Bell Tel & Tel 3¼s 1962	A O	x aaa3	------	107¼	107¼	5	106⅝	108¾
3s debentures 1979	J J	x aaa3	105¼	104¼	105¼	37	103	108⅜
Southern Colo Power 6s A 1947	J J	x bbb3	104¾	104⅜	104¾	24	104	106
Southern Kraft Corp 4½s 1946	J D	x bbb3	101⅜	101⅜	101⅜	3	101½	102½
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	x bbb4	------	105⅜	105⅝	16	105½	107¼
Southern Pacific Co—								
4s (Cent Pac coll) 1949	J D	y bb 3	49½	45½	50¼	305	37½	50¼
4s registered 1949	----	y bb 3	46½	46	47	5	34½	47
1st 4½s (Oregon Lines) A 1977	M S	y bb 2	53¼	50½	54	733	44⅝	54
Gold 4½s 1968	M S	y b 3	51¾	47⅞	52⅞	439	40¼	52⅞
Gold 4½s 1969	M N	y b 3	51⅝	47½	52⅞	1150	39¾	52⅞
Gold 4½s 1981	M N	y b 3	51⅝	47½	52⅞	1189	39¾	52⅞
10-year secured 3½s 1946	J J	y bb 2	65¾	61½	67	675	48¾	67
San Fran Term 1st 4s 1950	A O	x bbb2	87½	84	88	95	71	88
So Pac RR 1st ref guar 4s 1955	J J	y bb 2	68	65	68⅞	381	57⅝	68⅞
1st 4s stamped 1955	J J	y bbb1	------	-----	-----	----	-----	-----
Southern Ry 1st cons g 5s 1994	J J	x bbb3	92½	92¼	93½	101	90	94½
Devel & gen 4s series A 1956	A O	y bb 2	63½	59⅝	63¾	436	57	64⅝
Devel & gen 6s 1956	A O	y bb 2	81⅞	77¼	82⅞	162	75	84
Devel & gen 6½s 1956	A O	y bb 2	86½	82⅜	87½	175	79	89
Mem Div 1st g 5s 1996	J J	y bbb2	85½	85	85½	8	78	85½
St Louis Div 1st g 4s 1951	J J	y bbb2	79½	77	79¾	18	73⅞	80
So'western Bell Tel 3½s B 1964	J D	x aaa4	110¾	110½	110¾	13	109½	110¾
1st & ref 3s series C 1968	J J	x aaa4	107	105½	107	19	104½	109
†*Spokane Internat 1st g 5s 1955	J J	z cccl	31½	30⅞	31½	37	26½	34
Standard Oil N J deb 3s 1961	J D	x aaa4	104½	103⅞	104¼	62	103⅜	106½
2¾s debenture 1953	J J	x aaa4	------	103¾	104	32	103	105¾
Studebaker Corp conv deb 6s 1945	J J	z bb 2	105	105	105⅝	42	100¼	109
Superior Oil 3½s debs 1950	A O	x bbb3	100¼	100	100¼	11	99¼	101¼
Swift & Co 1st M 3½s 1950	M N	x aa 4	------	102½	102⅜	3	102½	106⅜
Tenn Coal Iron & RR gen 5s 1951	J J	x aaa3	------	*123½	123¾	----	123½	128¼
Term Assn St L 1st cons 5s 1944	F A	x aaa4	------	111	111¾	10	110¾	113½
Gen refund s f g 4s 1953	J J	x aa 4	------	110½	110¾	6	108½	111¼
Texarkana & Ft S gu 5½s A 1950	F A	x bbb3	94	93⅜	94	10	88	94
Texas Corp 3s deb 1959	A O	x aaa4	104⅝	104⅜	104⅝	50	102⅞	106⅜
3s debentures 1965	M N	x aaa4	104⅝	104¼	104⅞	71	102¾	106⅝
Texas & N O con gold 5s 1943	J J	y bb 4	------	90	91	6	78	94
Texas & Pacific 1st gold 5s 2000	J D	x a 3	107½	107⅛	107½	5	106¼	108½
Gen & ref 5s series B 1977	A O	x bbb3	75	73¼	75	78	62½	75
Gen & ref 5s series C 1979	A O	x bbb3	74½	72¾	75	76	62½	75
Gen & ref 5s series D 1980	J D	x bbb3	74	73	74⅞	48	62½	74⅞
Tex Pac Mo Pac Ter 5½s A 1964	M S	x a 2	101	101	101	9	96½	101
Third Ave Ry 1st ref 4s 1960	J J	y b 2	56½	56	56½	31	56	65
*Adj income 5s Jan 1960	A O	y cccl	18	17¾	18⅜	70	17¼	24
§*Third Ave RR 1st g 5s 1937	J J	y bb 3	------	100⅛	100¼	6	100	101½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	y b 1	40½	40¼	42	35	39	48¼
Tol & Ohio Cent ref & imp 3½s '60	J D	x bbb3	95¾	95¾	96	21	94½	97½
Tol St Louis & West 1st 4s 1950	A O	y bb 3	------	78	78	1	70½	78
Tol W V & Ohio 4s series C 1942	M S	x aaa2	------	*104⅜	-----	----	-----	-----
Toronto Ham & Buff 1st g 4s 1946	J J	x a 4	------	*95¾	96¼	----	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	105¾	13	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	------	66	66	1	62	90
Union Electric (Mo) 3¼s 1962	J J	x aa 3	107¼	107¼	107¼	1	105¼	107⅜
‡§*Union Elev Ry (Chic) 5s 1945	A O	z cccl	------	-----	-----	----	-----	-----
Union Oil of Calif 6s series A 1942	F A	x aaa4	105⅜	105⅜	105⅜	5	105¾	107
3s debentures 1959	F A	x aa 3	102½	102¼	102½	7	101⅞	105¾
Union Pac RR—								
1st & land grant 4s 1947	J J	x aaa3	111¼	110⅞	111⅝	123	110½	114⅜
4s registered 1947	----	x aaa3	------	110	110	1	110	112¾
34-year 3½s deb 1970	A O	x aa 3	------	97	98¼	6	96	100⅞
35-year 3½s debenture 1971	M N	x aa 3	98	97¼	98	8	96½	101⅛
Ref mtge 3½s ser A 1980	J D	x aaa3	------	103½	104	59	102½	107
United Biscuit 3½s debs 1955	A O	x a 3	------	*105¾	106½	----	104½	107
United Cigar-Whelan Sts 5s 1952	A O	y b 4	------	*65	71	----	65½	76¼
United Drug Co (Del) 5s 1953	M S	y bb 4	85½	85	86⅜	43	82⅜	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	100	2	100	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	------	*100	101⅜	----	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	100¾	----	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	------	100¼	101	5	100	103½
2.25s May 1 1951	M N	x aa 2	------	101½	101½	1	100½	104¼
2.30s Nov 1 1951	M N	x aa 2	------	101⅜	101⅜	2	101	104
2.35s May 1 1952	M N	x aa 2	------	*100½	101½	----	100½	104
2.40s Nov 1 1952	M N	x aa 2	------	*100	101	----	100	102⅞
2.45s May 1 1953	M N	x aa 2	------	100	100	1	100	103¼
2.50s Nov 1 1953	M N	x aa 2	------	*100½	100¾	----	100¾	104¼
2.55s May 1 1954	M N	x aa 2	------	*100	100¾	----	102⅜	103⅛
2.60s Nov 1 1954	M N	x aa 2	------	*100	100⅝	----	102¾	104¼
2.65s May 1 1955	M N	x aa 2	------	*100	102	----	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	------	20	20	5	20	20
*3½s assented C 1951	J D	z ----	------	*-----	25	----	31½	31½
*Sink fund deb 6½s ser A 1947	J J	z cccl	20	20	20	1	20	33½
*3½s assented A 1947	J J	z ----	------	*-----	40	----	21¼	33
United Stockyds 4½s w w 1951	A O	x bbb3	------	96	96¼	6	91¼	97
Utah Lt & Trac 1st & ref 5s 1944	A O	x bbb2	102½	102¼	102⅞	32	102⅛	104½
Utah Power & Light 1st 5s 1944	F A	x bbb3	103	102¾	103¾	26	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	111½	----	109	110½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 25	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	110¼	20	108½	110¼
Va Iron Coal & Coke 1st g 5s 1949	M S	y ccc3	60	60	60	1	54⅝	64⅞
Va & Southwest 1st gu 5s 2003	J J	y bbb2	------	88½	88½	1	84¼	89¼
1st cons 5s 1958	A O	y bb 2	------	68½	71	31	65	71
Virginian Ry 3¼s series A 1966	M S	x aaa2	107½	107¼	107½	17	106½	108¾
‡Wabash RR Co.—								
§*1st gold 5s 1939	M N	z b 2	59	55½	59¾	159	44	60¼
§*2d gold 5s 1939	F A	z ccc2	18½	17½	19⅜	91	13	20½
*1st lien g term 4s 1954	J J	z b 1	------	*42½	49⅜	----	30	49¾
*Det & Chic Ext 1st 5s 1941	J J	z b 2	------	*57	67	----	52½	67½
§*Des Moines Div 1st 4s 1939	J J	z cc 2	16½	16½	17	7	12	18¾
*Omaha Div 1st g 3½s 1941	A O	z cc 2	------	9¼	9½	5	7¾	11
§*Toledo & Chic Div g 4s 1941	M S	z b 2	------	*-----	56	----	45¼	56½
‡*Wabash Ry ref & gen 5½s A '75	M S	z cc 1	13½	12½	13½	157	7¾	13½
*Ref & gen 5s series B 1976	F A	z cc 1	12	11¾	12¼	36	7¾	12½
*Ref & gen 4½s series C 1978	A O	z cc 1	11⅝	11	12	90	7½	12⅜
*Ref & gen 5s series D 1980	A O	z cc 1	12	11⅝	12¼	112	7½	12½
Walker (Hiram) G & W—								
Convertible deb 4¼s 1945	J D	x bbb2	------	103½	104	8	103	105⅛
Walworth Co 1st M 4s 1955	A O	y bb 2	82	81½	82½	31	77½	84
6s debentures 1955	A O	y b 2	------	96	97	7	91	97
Warner Bros Pict 6s debs 1948	M S	y bb 2	95	94⅞	95	25	92½	96¾
‡*Warren Bros Co deb 6s 1941	M S	z cc 2	------	56	56¾	20	51½	61
Warren RR 1st ref gu g 3½s 2000	F A	y b 3	------	*30½	33½	----	32	34½
Washington Cent 1st gold 4s 1948	Q M	y b 2	------	*67½	70	----	65	67
Wash Term 1st gu 3½s 1945	F A	x aaa3	------	*-----	107⅞	----	108¾	108¾
1st 40-year guar 4s 1945	F A	x aaa3	------	*-----	110½	----	-----	-----
Westchester Ltg 5s stpd gtd 1950	J D	x aaa4	------	*124¼	127	----	124⅞	128½
Gen mtge 3½s 1967	J D	x aa 3	------	108	108	3	107¾	109¼
West Penn Power 1st 5s E 1963	M S	x aaa3	113	113	113	5	112⅜	114
1st mtge 3⅛s series I 1966	J J	x aaa3	------	111	111	3	109⅛	111½
West Va Pulp & Paper 3s 1954	J D	x a 4	------	*77¾	79¼	----	101½	104⅞
Western Maryland 1st 4s 1952	A O	x bbb3	93	91	93⅜	83	90¼	95¾
1st & ref 5½s series A 1977	J J	x bbb3	102¾	101½	103½	30	100	104⅞
West N Y & Pa gen gold 4s 1943	A O	x aa 2	105⅜	105¼	106	14	105¼	107
‡*Western Pac 1st 5s ser A 1946	M S	z ccc2	25½	22¼	25½	120	15	25½
*5s assented 1946	M S	z cccl	24½	22	25¼	176	15	25¼
Western Union Teleg g 4½s 1950	M N	y bb 2	77¾	75⅝	78¾	70	71⅜	80
25-year gold 5s 1951	J D	y bb 2	82½	80¼	82¾	39	73½	83⅜
30-year 5s 1960	M S	y bb 2	81⅞	79⅛	81⅞	72	74	82½
*Westphalia Un El Power 6s 1953	J J	z b 1	------	14	14	1	14	27
West Shore 1st 4s guar 2361	J J	y bb 2	52½	51½	53¼	12	50⅛	56¼
Registered 2361	J J	y bb 2	48¼	48¼	49	7	46⅞	52
Wheeling & L E RR 4s 1949	M S	x aa 3	------	*112	114¾	----	112½	115
Wilson & Co 1st M 4s A 1955	J J	x bbb3	------	105⅛	106¼	33	105⅛	107½
Conv deb 3½s 1947	A O	y bb 3	------	*103¼	103⅝	----	103	104
Winston-Salem S B 1st 4s 1960	J J	x aaa2	------	114½	114½	4	114	114½
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	z ccc2	35⅜	33	36	123	27	37¼
*Certificates of deposit	----	z cccl	------	32	34	10	26¾	36¼
§*Su & Du div & ter 1st 4s 1936	M N	z cccl	------	10⅞	11	4	7	13
*Certificates of deposit	----	z cc 1	------	*10⅜	11¾	----	7¼	11¾
Wisconsin Elec Power 3½s 1968	A O	x aa 3	109½	109½	109½	16	108¼	109½
Wisc Public Service 3¼s 1971	J J	x a 4	------	*106⅞	-----	----	106½	106⅜
‡*Wor & Conn East 1st 4½s 1943	J J	z c 2	------	*4	-----	----	-----	-----
Youngstown Sheet & Tube—								
Conv deb 4s 1948	M S	x a 4	102¼	101⅞	102¼	14	101⅞	103¾
1st mtge s f 3⅛s ser D 1960	M N	x a 4	96¾	96¼	97	94	96¼	103½

r Cash sale; only transaction during current week. d Deferred delivery sale; only transactions during current week. f Ex-interest. n Odd-lot sale; only transaction during current week. r Cash sale; only sale during current week.

§ 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.

▲ **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 25, 1941	Stocks Number of Shares	Railroad & Miscell. Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales
Saturday	230,110	$2,370,000	$173,000	$7,000	$2,550,000
Monday	430,600	4,179,000	399,000	106,000	4,684,000
Tuesday	436,160	6,275,000	512,000	9,000	6,796,000
Wednesday	474,800	9,287,000	527,000	62,000	9,876,000
Thursday	487,670	10,595,000	970,000	193,000	11,758,000
Friday	424,900	7,503,000	537,000	18,000	8,058,000
Total	2,484,240	$40,209,000	$3,118,000	$395,000	$43,722,000

Sales at New York Stock Exchange	Week Ended April 25		Jan. 1 to April 25	
	1941	1940	1941	1940
Stocks—No. of shares	2,484,240	4,992,910	42,206,839	70,918,008
Bonds				
Government	$395,000	$690,000	$7,748,000	$13,253,000
State and foreign	3,118,000	3,944,000	53,160,000	79,858,000
Railroad and industrial	40,209,000	25,541,000	685,194,000	459,342,000
Total	$43,722,000	$30,175,000	$746,102,000	$552,453,000

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 19, 1941) and ending the present Friday (April 25, 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	------	17	17	50	16⅞	Mar	20	Jan
Aero Supply Mfg—								
Class A—1	------	------	------	------	21½	Feb	22⅝	Jan
Class B—1	------	5¼	5⅝	600	5¼	Feb	6⅛	Jan
Ainsworth Mfg common—5	------	------	------	------	4⅝	Feb	6¼	Jan
Air Associates Inc (N J)—1	------	10	10½	200	10	Apr	12¾	Jan
Air Investors new com—2	------	1	1	300	1	Apr	1⅞	Jan
new conv pref—*	------	21	21	300	20	Feb	25½	Mar
Warrants	------	1/16	⅛	400	1/16	Apr	3/16	Jan
Alabama Gt Southern—50	------	------	------	------	75¼	Jan	88	Apr
Alabama Power Co $7 pf—*	108¼	106½	108¼	270	103½	Jan	111½	Mar
$6 preferred—*	------	96¾	99¾	80	94¾	Jan	103	Mar
Allen & Fisher Inc com—*	------	------	------	------	------		------	
AllianceInvestment—*	------	------	------	------	------		------	
Allied Intl Investing—								
$3 conv pref—*	------	------	------	------	1⅞	Apr	2	Apr
Allied Products (Mich)—10	------	15	15⅞	350	14	Feb	16¾	Apr
Class A conv com—25	20	20	20	75	18¾	Apr	22⅞	Jan
Altorfer Bros com—*	------	------	------	------	4¼	Jan	4¼	Jan
Aluminum Co common—*	------	130¼	132¼	600	x126	Mar	155	Jan
6% preferred—100	115½	115	115½	450	113¼	Feb	116	Jan
Aluminum Goods Mfg—*	------	14¼	14¼	100	12	Mar	18¾	Jan
Aluminum Industries com—*	------	------	------	------	6¼	Feb	7½	Jan
Aluminium Ltd common—*	73	71¼	73	300	70	Feb	75½	Apr
6% preferred—100	------	95¼	98	100	93	Jan	98	Apr
American Beverage com—1	------	------	------	------	7/16	Apr	½	Jan
American Book Co—100	------	25½	26	80	25¼	Apr	35	Jan
Amer Box Board Co com—1	------	4¼	4⅜	300	4¼	Apr	5¼	Jan
American Capital—								
Class A common—10c	------	------	------	------	¾	Mar	¾	Jan
Common class B—10c	------	1/16	1/16	200	1/16	Jan	1/16	Jan
$3 preferred—*	------	------	------	------	10	Jan	11¼	Mar
$5.50 prior pref—*	------	------	------	------	63	Apr	68¼	Jan
Amer Centrifugal Corp—1	------	------	------	------	⅛	Jan	3/16	Jan
Amer Cities Power & Lt—								
Class A—25	------	25¾	26	150	25¾	Apr	28½	Feb
Class A with warrants—25	------	------	------	------	25	Apr	26⅝	Feb
Class B—1	------	⅜	⅜	600	⅜	Apr	¾	Jan
Amer Cynamid class A—10	------	------	------	------	35	Jan	38½	Jan
Class B n-v—10	35⅜	34¼	35¾	7,300	31	Feb	38	Jan
Amer Export Lines com—1	------	16	16¼	400	15¾	Feb	19⅝	Jan
Amer Foreign Pow warr——	------	------	------	------	⅛	Mar	3/16	Jan
Amer Fork & Hoe com—*	------	9¾	10	150	9⅝	Apr	12½	Jan
American Gas & Elec—10	26	25⅞	26¾	2,800	25¾	Apr	30⅜	Jan
4¾% preferred—100	109½	109½	109¾	150	109½	Apr	113¼	Feb
Amer General Corp com 10c	------	2¼	2¼	200	2¼	Apr	3¼	Jan
$2 conv preferred—1	26	26	27	125	26	Apr	29½	Jan
$2.50 conv preferred—1	------	------	------	------	28	Apr	33	Jan
Amer Hard Rubber Co—50	17½	17½	18	150	15½	Feb	20	Jan
Amer Laundry Mach—20	------	19½	19½	150	16⅞	Feb	21	Mar
Amer Lt & Trac com—25	------	12⅝	13⅜	1,000	11¾	Feb	15⅝	Apr
6% preferred—25	------	25	25¼	300	25	Apr	28¼	Jan
Amer Mfg Co common—100	------	17¼	18	150	17¼	Apr	23½	Jan
Preferred—100	------	------	------	------	79¾	Mar	80	Feb
Amer Maracaibo Co—1	⅜	⅜	7/16	1,200	¼	Jan	½	Feb
Amer Meter Co—*	29½	29½	31	1,000	29½	Apr	32½	Jan
Amer Pneumatic Service—*	------	⅜	⅜	100	⅜	Feb	7/16	Jan
Amer Potash & Chemical—*	------	57¾	60	100	57¾	Apr	66	Jan
American Republics—10	6¼	6	6⅜	1,300	5¼	Feb	7	Jan
Amer Seal-Kap common—2	------	2⅛	3	200	2⅛	Feb	3⅛	Jan
Am Superpower Corp com *	⅛	⅛	5/32	1,900	⅛	Feb	¼	Jan
1st $6 preferred—*	48	48	48	200	48	Apr	60	Feb
$6 series preferred—*	4	3½	4⅛	1,100	3½	Apr	8	Jan
American Thread 5% pf—5	------	2⅛	2⅞	300	2¾	Mar	3⅛	Jan
Anchor Post Fence—2	------	2	2⅛	300	1¾	Mar	2⅛	Feb
Angostura-Wupperman—1	⅞	⅞	⅞	300	¾	Jan	1	Jan
Apex Elec Mfg Co com—*	------	------	------	------	9	Apr	12	Jan
Arkansas Nat Gas com—*	1⅛	1⅛	1¼	1,200	1⅛	Apr	1⅞	Jan
Common cl A non-vot—*	1¼	1¼	1½	2,800	1¼	Apr	1⅞	Jan
6% preferred—10	6¾	6½	6⅞	1,000	6½	Apr	8¾	Jan
Arkansas P & L $7 pref—*	------	87	87	30	87	Apr	96	Mar
Aro Equipment Corp—1	------	8¼	8¾	300	7¾	Mar	8½	Jan
Art Metal Works com—5	------	------	------	------	5½	Jan	6	Mar
Ashland Oil & Ref Co—1	4½	4½	4⅝	600	4½	Apr	5¼	Jan
Assoc Breweries of Can—*	------	11¼	11¼	100	11¼	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	⅛	1,000	1/16	Jan	½	Jan
$5 preferred—*	1¼	1¼	1¼	100	1	Feb	1¾	Jan
Assoc Laundries of Amer *	------	------	------	------	------		------	
Assoc Tel & Tel class A—*	------	------	------	------	1¾	Jan	2	Jan
Atlanta Birmingham & Coast RR Co pref—100	------	------	------	------	65	Jan	71	Apr
Atlanta Gas Lt 6% pref 100	108	108	108	20	108	Apr	108	Apr
Atlantic Coast Fisheries—1	------	2⅛	2⅛	200	2⅛	Apr	3⅛	Jan
Atlantic Coast Line Co—50	------	22½	23	100	17	Jan	24	Apr
Atlantic Rayon Corp—1	------	3½	3½	300	3½	Jan	4	Mar
Atlas Corp warrants——	------	7/16	½	1,400	7/16	Apr	11/16	Jan
Atlas Drop Forge com—5	6½	6½	6½	100	5½	Jan	6¾	Jan
Atlas Plywood Corp—*	14¼	14¼	14½	200	14¼	Mar	16	Jan
Auburn Central Mfg—*	------	------	------	------	2¾	Jan	4½	Mar
Automatic Products—5	------	1⅜	1⅜	300	1	Mar	1½	Jan
Automatic Voting Mach—*	------	3	3¼	900	2¾	Mar	3½	Mar
Avery (B F) & Sons com—5	------	3⅝	3⅝	100	3⅜	Feb	4⅜	Jan
6% preferred w w—25	------	------	------	------	15	Apr	17¼	Jan
6% preferred x-w—25	------	------	------	------	15	Jan	16	Jan
Warrants	------	------	------	------	⅝	Feb	½	Jan
Axton-Fisher Tobacco—								
Class A common—10	------	34	35	30	33	Mar	36½	Apr
Ayrshire Patoka Collieries 1	------	------	------	------	3⅜	Feb	4¼	Mar
Babcock & Wilcox Co—*	26⅞	25⅝	26⅞	1,000	25	Feb	31⅝	Jan
Baldwin Locomotive—								
Purch warrants for com	4⅛	3⅝	4⅛	3,900	3⅝	Apr	7⅜	Jan
7% preferred—30	------	34	34½	250	32	Feb	37½	Mar
Baldwin Rubber Co com—1	------	5⅜	5⅜	300	5⅜	Apr	6⅜	Jan
Bardstown Distill Inc—1	2⅜	2⅛	2⅜	6,600	1/16	Jan	2⅜	Apr
Barium Stainless Steel—1	15/16	¾	15/16	2,200	¾	Apr	1⅜	Jan
Barlow & Seelig Mfg—								
$1.20 conv A com—5	------	------	------	------	9½	Jan	10¾	Apr
Basic Refractories Inc—1	------	7¼	7¼	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	4¾	4⅝	4⅞	2,400	4⅝	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	------	17	17½	400	17	Apr	24⅜	Jan
Bellanca Aircraft com—1	3⅝	3½	3⅝	1,700	3½	Apr	5⅜	Jan
Bell Tel of Canada—100	102½	102½	107½	110	101⅜	Jan	111	Apr
Benson & Hedges com—*	------	------	------	------	23¾	Mar	27¼	Jan
Conv preferred—*	------	------	------	------	32	Jan	34	Jan
Berkey & Gay Furniture 1	5/16	5/16	5/16	800	5/16	Jan	⅝	Jan
Bickfords Inc common—*	------	------	------	------	13	Apr	13¾	Jan
$2.50 preferred—*	------	------	------	------	37	Apr	40½	Mar
Birdsboro Steel Foundry & Machine Co com—*	------	------	------	------	7	Feb	8¼	Jan
Blauner's common—*	------	------	------	------	3½	Mar	3¾	Mar
Bliss (E W) common—1	14⅜	14¼	15⅜	1,400	13¼	Feb	20¼	Jan
Blue Ridge Corp com—1	------	½	½	200	½	Feb	¾	Apr
$3 opt conv pref—*	36⅛	36	36¼	350	35½	Feb	38½	Jan
Blumenthal (S) & Co—*	6	6	6⅜	500	6	Apr	7½	Jan
Bohack (H C) Co com—*	------	1½	1½	100	1	Mar	1½	Mar
7% 1st preferred—100	------	------	------	------	19½	Apr	27	Jan
Borne Scrymser Co—25	------	------	------	------	33	Mar	38½	Jan
Bourjois Inc—*	6	6	6	100	5¼	Feb	6¾	Mar
Bowman-Biltmore com—*	------	------	------	------	⅛	Apr	¼	Jan
7% 1st preferred—100	------	------	------	------	3	Jan	5	Jan
$5 2d preferred—*	------	------	------	------	¼	Mar	⅛	Jan
Brazilian Tr Lt & Pow—*	4¼	4	4¼	1,900	3⅜	Mar	5⅛	Jan
Breeze Corp common—1	7¼	7⅛	7½	2,300	5⅝	Feb	8¼	Mar
Brewster Aeronautical—1	7½	7½	7⅞	2,100	7⅝	Apr	11⅝	Jan
Bridgeport Gas Light Co—*	28	28	28	25	28	Apr	30	Apr
Bridgeport Machine—1	1⅛	1	1⅛	500	1	Apr	1⅝	Jan
Preferred—100	------	38½	38½	10	30	Feb	38½	Apr
Brill Corp class A—*	2	2	2	300	1⅞	Feb	3	Jan
Class B—*	------	------	------	------	⅝	Jan	⅝	Mar
7% preferred—100	------	------	------	------	36	Apr	50½	Jan
Brillo Mfg Co common—*	------	------	------	------	11⅝	Jan	12	Feb
Class A—*	------	------	------	------	30¼	Jan	31	Jan
British Amer Oil Co—*	11¼	11¼	11¼	100	11	Mar	12⅞	Apr
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	8⅝	Jan	8⅝	Jan
Am dep rcts ord reg—£1	------	------	------	------	7⅝	Jan	8¼	Jan
British Celanese Ltd—								
Am dep rcts ord reg—10s	------	------	------	------	⅜	Apr	⅝	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	Mar	2⅞	Jan
Class A preferred—*	------	------	------	------	7½	Apr	10	Jan
Brown Forman Distillers—1	------	1⅜	1⅜	200	1¼	Mar	1⅞	Jan
$6 preferred—*	------	33	34½	30	x24½	Mar	34½	Apr
Brown Rubber Co com—1	------	1¼	1⅜	1,300	1⅜	Feb	1⅞	Mar
Bruce (E L) Co common—5	------	------	------	------	11½	Jan	13	Apr
Bruck Silk Mills Ltd—*	------	------	------	------	------		------	
Buckeye Pipe Line—50	38½	38½	38½	50	36½	Feb	40¼	Jan
Buff Niagara & East Pow—								
$1.60 preferred—25	18¼	18	18⅜	400	18	Apr	19¾	Mar
$5 1st preferred—*	------	95	95½	150	95	Apr	99½	Feb
Bunker Hill & Sullivan 2.50	------	10½	10½	100	10½	Apr	12½	Mar
Burma Corp Am dep rcts——	------	------	------	------	¾	Mar	1	Jan
Burry Biscuit Corp—12½c	------	⅜	7/16	600	¼	Jan	9/16	Feb
Cable Elec Prod com—50c	------	------	------	------	7/16	Apr	⅝	Feb
Vot trust ctfs—50c	------	------	------	------	7/16	Feb	½	Feb
Cables & Wireless Ltd—								
Am dep 5 1/4% pref shs £1	------	------	------	------	½	Feb	⅝	Feb
Calamba Sugar Estate—20	------	8½	8½	200	8½	Apr	12	Jan
Callite Tungsten Corp—1	------	1⅜	1⅝	600	1⅜	Feb	1⅞	Jan
Camden Fire Insur Assn—5	------	------	------	------	------		------	
Canada Cement Co Ltd—*	------	------	------	------	35¾	Jan	39¾	Jan
Canadian Car & Fdy Ltd—								
7% partic preferred—25	------	15	15	50	14¼	Apr	18½	Jan
Can Colonial Airways—1	2⅜	2⅜	3⅛	1,900	2⅜	Apr	5	Jan
Canadian Dredg & Dock—*	------	------	------	------	13	Jan	15	Mar
Canadian Indus Alcohol—								
Class A voting—*	------	------	------	------	1⅝	Jan	1⅝	Jan
Class B non vot—*	------	------	------	------	1⅝	Jan	1⅝	Jan
Canadian Industries Ltd—								
7% preferred—100	------	------	------	------	114½	Feb	117½	Apr
Canadian Marconi—1	------	½	½	300	⅝	Mar	11/16	Jan
Capital City Products—*	------	------	------	------	8¾	Feb	9	Mar
Carib Syndicate—25c	1¼	1¼	1¼	1,300	11/16	Jan	1⅜	Apr
Carman & Co class A—*	------	------	------	------	------		------	
Class B—*	------	7¾	7¾	100	7	Jan	7¾	Apr
Carnation Co common—*	------	35	37	400	35	Feb	39	Jan
Carolina P & L $7 pref—*	------	112½	113	40	110¼	Feb	113	Apr
$6 preferred—*	108¼	108¼	109	60	108¼	Apr	110¼	Feb
Carrier Corp common—1	7⅜	7⅜	7¾	1,100	7⅜	Apr	10⅜	Jan
Carter (J W) Co common—1	------	------	------	------	6⅝	Feb	6¾	Jan
Casco Products—*	------	------	------	------	6⅝	Mar	8	Jan
Castle (A M) common—10	------	------	------	------	17½	Apr	20	Apr
Catalin Corp of Amer—1	3⅛	3	3¼	900	2¾	Jan	3½	Apr
Celanese Corp of America 7% 1st partic pref—100	118½	118½	118½	150	118½	Apr	134	Jan
Celluloid Corp common—15	------	------	------	------	4	Feb	5½	Mar
$7 div. preferred—*	------	------	------	------	35½	Feb	46	Mar
1st partic pref—*	------	------	------	------	96	Jan	116¾	Mar
Cent Hud G & E com—*	10⅜	10	10½	500	10	Apr	13⅝	Jan
Cent Maine Pow 7% pf 100	------	------	------	------	106	Apr	106	Apr
Cent N Y Pow 5% pref—100	84¾	84¼	85	120	82¾	Apr	95	Jan
Cent Ohio Steel Prod—1	------	------	------	------	8⅜	Apr	10	Feb
Cent Pow & Lt 7% pfd 100	------	110	110½	75	110	Apr	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	------	------	------	------	⅛	Feb	⅛	Jan
7% preferred—100	------	1¼	1¼	100	1¼	Apr	2⅛	Jan
Conv preferred—100	------	------	------	------	⅛	Apr	⅛	Mar
Conv pref opt ser '29—100	------	------	------	------	⅛	Mar	⅛	Jan
Cessna Aircraft Co—1	4	3¾	4	800	3¾	Apr	4½	Apr
Chamberlin Metal Weather Strip Co—5	------	3¾	4	400	3¾	Feb	4½	Mar
Charis Corp common—10	------	------	------	------	4¾	Mar	5½	Jan
Cherry-Burrell common—5	------	11½	12¾	150	11½	Apr	14¼	Jan
Chesebrough Mfg—25	101	101	103	100	101	Apr	110¼	Jan
Chicago Flexible Shaft Co 5	------	61	61	50	60	Apr	73¾	Jan
Chicago Rivet & Mach—4	------	8⅜	8⅜	100	8¼	Apr	10	Jan
Chief Consol Mining—1	------	------	------	------	3/16	Jan	⅛	Jan
Childs Co preferred—100	------	7¼	7¾	75	7	Feb	10	Jan
Cities Service common—10	4½	4½	4⅝	4,300	3¾	Feb	5½	Jan
$6 preferred—*	------	60	61	600	48	Feb	69½	Jan
60c preferred B—*	------	------	------	------	5	Mar	6½	Jan
$6 preferred BB—*	------	------	------	------	48	Feb	70	Jan

For footnotes see page 2679.

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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.*	95½	95	95½	40	89	Mar	100½	Jan
$6 preferred*	94½	93½	95	40	z89¾	Feb	97	Jan
City Auto Stamping*	------	------	------	------	5¼	Mar	6¼	Jan
City & Suburban Homes 10	------	------	------	------	5½	Jan	6¼	Feb
Clark Controller Co 1	------	------	------	------	15¾	Feb	17¾	Mar
Claude Neon Lights Inc 1	------	------	------	------	¼	Jan	¾	Jan
Clayton & Lambert Mfg 4	------	7¼	7¼	100	5¾	Jan	7¼	Apr
Cleveland Elec Illum*	------	38¼	38½	100	36½	Apr	41	Jan
Cleveland Tractor com*	------	3¾	4	300	3¾	Apr	5⅞	Jan
Clinchfield Coal Corp 100	------	2¼	2⅜	200	2¼	Jan	3	Feb
Club Alum Utensil Co*	------	------	------	------	1¼	Mar	2¾	Jan
Cockshutt Plow Co com*	------	------	------	------	------		------	
Cohn & Rosenberger Inc*	------	------	------	------	8	Jan	9	Mar
Colon Development ord	------	1	1	100	¾	Jan	1½	Mar
6% conv preferred £1	------	------	------	------	------		------	
Colorado Fuel & Iron warr	------	2½	2½	800	2½	Apr	4¼	Jan
Colt' Patent Fire Arms 25	------	------	------	------	70½	Apr	82½	Jan
Columbia Gas & Elec—								
5% preferred 100	55	55	55¼	20	53	Feb	60¾	Mar
Columbia Oil & Gas 1	1⅛	1	1⅛	2,200	1	Feb	1½	Jan
Commonwealth & Southern Warrants	1/64	1/64	1/64	100	1/64	Jan	1/16	Jan
Commonw Distribution 1	------	1⅞	1⅞	200	1½	Jan	2	Feb
Community Pub Service 25	------	19	20¼	300	19	Apr	24¼	Jan
Community Water Serv 1	------	------	------	------	¼	Jan	¼	Jan
Compo Shoe Mach—								
V t e ext to 1946 1	11	11	11½	300	11	Apr	13½	Jan
Conn Gas & Coke Secur—								
Common*	------	------	------	------	¼	Mar	¼	Mar
$3 preferred*	------	------	------	------	33½	Mar	33½	Mar
Conn Telep & Elec Corp 1	1⅛	1	1¼	3,100	1	Apr	2	Jan
Consol Biscuit Co 1	------	------	------	------	1¾	Jan	2½	Feb
Consol G E L P Balt com.*	57½	57½	59½	900	57½	Apr	73	Jan
4¼% series B pref 100	------	115½	115½	30	115½	Apr	119¼	Jan
4% pref series C 100	------	107¾	108½	190	105	Feb	110½	Jan
Consol Gas Utilities 1	------	1½	1½	1,400	1¾	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	------	------	------	------	1¼	Feb	1½	Jan
Consolidated Steel Corp.*	------	6	6	200	5¼	Feb	8¼	Jan
Continental Gas & Elec Co								
7% prior pref 100	------	93⅛	94	70	89	Jan	98	Mar
Continental Oil of Mex 1	------	------	------	------	⅛	Feb	⅛	Mar
Cont Roll & Steel 1	------	6¾	7	700	6¼	Feb	8¼	Jan
Cook Paint & Varnish*	------	------	------	------	10	Apr	11¼	Jan
Cooper-Bessemer com*	------	7½	7¾	500	7½	Feb	11	Jan
$3 prior preference*	------	------	------	------	30	Apr	37	Jan
Copper Range Co*	------	4⅜	4¼	750	4¼	Feb	5¾	Mar
Cornucopia Gold Mines 5c	------	------	------	------	½	Mar	⅝	Jan
Corroon & Reynolds 1	1⅛	1⅛	1¼	200	1	Jan	1¾	Mar
$6 preferred A*	------	78	80	30	70	Jan	83¾	Mar
Cosden Petroleum com 1	⅛	⅛	1⅛	500	⅛	Jan	1⅜	Apr
5% conv preferred 50	------	------	------	------	4½	Feb	8	Apr
Courtaulds Ltd—								
Adrs ord reg stock £1	------	------	------	------	------		------	
Creole Petroleum 5	14½	13½	15⅛	5,200	12½	Mar	15¼	Jan
Crocker Wheeler Elec*	------	4⅛	4⅛	700	4	Apr	6	Jan
Croft Brewing Co 1	------	2/16	2/16	100	⅛	Jan	¼	Jan
Crowley, Milner & Co*	------	------	------	------	1	Apr	1¼	Feb
Crown Cent Petrol (Md) 5	------	------	------	------	1⅞	Jan	2½	Jan
Crown Cork Internat A*	------	4¾	4¾	100	4¼	Jan	4⅞	Mar
Crown Drug Co com 25c	15/16	15/16	1	200	15/16	Apr	1¼	Apr
7% conv preferred 25	------	------	------	------	20¾	Feb	22½	Apr
Crystal Oil Ref com*	------	------	------	------	1/16	Apr	⅛	Jan
$6 preferred 10	------	------	------	------	5	Feb	5	Feb
Cuban Atlantic Sugar 5	------	5⅞	5⅞	100	5½	Jan	6¾	Apr
Cuban Tobacco com*	------	------	------	------	1	Mar	1	Mar
Curtis Light'g Inc com 2.50	------	------	------	------	1¼	Jan	1¼	Jan
Curtis Mfg Co (Mo) 5	------	------	------	------	------		------	
Darby Petroleum com 5	5⅜	5⅜	5½	400	3¾	Feb	5½	Apr
Davenport Hosiery Mills*	------	------	------	------	18¾	Feb	20	Mar
Dayton Rubber Mfg 1	------	9¼	9½	200	9¼	Apr	12	Jan
Class A conv 35	------	25½	25½	40	25	Mar	28¼	Jan
Decca Records common 1	------	5⅞	5⅞	200	5¼	Feb	6¾	Apr
Dejay Stores 1	------	------	------	------	2⅛	Jan	3¼	Mar
Dennison Mfg cl A com 5	------	2	2	100	1½	Feb	2¼	Mar
$6 prior pref 50	------	43¼	43¼	25	35	Jan	50½	Mar
8% debenture 100	------	------	------	------	99¼	Feb	107	Apr
Derby Oil & Ref Corp com*	------	------	------	------	1	Jan	1½	Apr
A conv preferred*	------	------	------	------	29¼	Mar	32	Apr
Detroit Gasket & Mfg 1	------	8⅝	8⅝	100	9	Mar	10	Jan
6% preferred w w 20	------	------	------	------	17⅝	Jan	18	Jan
Detroit Gray Iron Fdy 1	------	------	------	------	1⅛	Feb	1⅝	Jan
Det Mich Stove Co com 1	------	2	2⅛	300	1⅜	Jan	2⅜	Apr
§Detroit Paper Prod 1	------	¼	¼	200	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*	------	------	------	------	11½	Apr	12⅛	Jan
Distilled Liquors 2½	------	------	------	------	1⅝	Mar	1⅝	Mar
Divco-Twin Truck com 1	------	------	------	------	5¼	Feb	6⅛	Jan
Dobeckmun Co common 1	------	------	------	------	4	Mar	5½	Jan
Dominion Bridge Co Ltd*	------	------	------	------	------		------	
Dominion Steel & Coal B 25	------	------	------	------	5¼	Mar	6	Jan
Draper Corp*	------	------	------	------	66	Apr	76	Jan
Driver Harris Co 10	22½	21½	22½	300	21¼	Feb	24	Jan
7% preferred 100	------	------	------	------	111	Jan	111	Jan
Dubilier Condenser Corp 1	2½	2½	2½	400	2½	Apr	3	Jan
Duke Power Co 100	------	------	------	------	73	Mar	76¼	Jan
Durham Hosiery cl B com*	------	------	------	------	------		------	
Duro-Test Corp common 1	------	⅞	⅞	100	⅞	Mar	1⅜	Jan
Duval Texas Sulphur*	------	6¾	6⅞	200	6⅝	Mar	7¼	Jan
Eagle Picher Lead 10	7¾	7⅜	7¾	700	7⅜	Apr	10⅜	Jan
East Gas & Fuel Assoc—								
Common*	------	1⅞	2	400	1¾	Apr	3¼	Jan
4½% prior pref 100	49	49	50¼	125	49	Apr	58¾	Jan
6% preferred 100	31	30½	31½	550	30½	Apr	42	Jan
Eastern Malleable Iron 25	------	11⅝	11⅝	100	11	Apr	13½	Jan
Eastern States Corp*	------	⅜	⅜	100	5/16	Apr	1/16	Jan
$7 preferred series A*	------	12¼	12¼	25	12¼	Apr	15¾	Mar
$6 preferred series B*	------	12⅛	13	75	12⅛	Apr	15¾	Mar
Easy Washing Mach B*	------	2⅝	2⅝	100	2⅜	Apr	3½	Jan
Economy Grocery Stores*	12	12	12	200	12	Jan	12¼	Jan
Elec Bond & Share com 5	2¼	2⅛	2⅜	19,400	2⅛	Apr	4⅝	Jan
$5 preferred*	------	54½	56	1,100	51½	Mar	65¾	Apr
$6 preferred*	57½	57½	60¼	5,500	57½	Apr	70	Apr
Elec P & L 2d pref A*	------	------	------	------	9	Mar	13	Jan
Option warrants	¼	¼	⅜	300	¼	Apr	1¼	Feb
Electrographic Corp 1	------	------	------	------	11½	Feb	12¾	Jan
Elgin Nat Watch Co 15	------	29¼	29¼	25	28	Jan	32⅝	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	4⅛	3	4¼	5,100	2	Feb	4¼	Apr
Empire Dist El 6% pf 100	------	------	------	------	80	Apr	81	Feb
Empire Gas & Fuel Co—								
6% preferred 100	89½	89	89½	80	67¼	Feb	95	Mar
6½% preferred 100	------	89	89	10	70	Feb	95	Mar
7% preferred 100	90½	90	90½	250	68	Feb	97	Mar
8% preferred 100	91	91	91	175	72	Jan	95¾	Mar
Empire Power part stock.*	21¼	21¼	21¼	50	21¼	Apr	22¼	Mar
Emsco Derrick & Equip 5	------	------	------	------	5⅞	Mar	8	Jan
Equity Corp common 10c	¼	¼	¼	7,900	¼	Jan	⅝	Jan
$3 conv preferred 1	------	13⅜	13¼	250	13	Apr	20⅝	Jan
Esquire Inc 1	2⅜	2⅛	2⅜	1,300	2⅜	Jan	3½	Mar
Eureka Pipe Line com 50	------	------	------	------	21¼	Mar	28¾	Jan
Eversharp Inc com 1	------	2⅜	2⅜	200	2¼	Jan	3	Jan
Fairchild Aviation 1	7⅛	7⅛	8⅜	700	7⅝	Feb	10⅛	Jan
Fairchild Eng & Airplane 1	2⅞	2½	2⅞	2,400	2½	Apr	4¼	Jan
Falstaff Brewing 1	------	6¼	6¼	100	6¼	Apr	7	Jan
Fanny Farmer Candy 1	------	------	------	------	20⅞	Apr	25½	Jan
Fansteel Metallurgical*	------	6	6¼	600	6	Apr	10¼	Jan
Fedders Mfg Co 5	------	7½	7½	100	7⅛	Feb	8⅝	Jan
Fed Compress & W'h'se 25	------	------	------	------	------		------	
Fiat Amer dep rcts	------	------	------	------	------		------	
Fire Association (Phila) 10	------	58½	60½	110	58½	Apr	69	Jan
Florida P & L $7 pref*	127	119¾	127	500	111½	Feb	127¾	Apr
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	------	1¼	1⅜	200	1⅛	Jan	1½	Apr
Ford Motor of Canada—								
Class A non-vot*	------	10¼	10½	1,200	9¼	Jan	11½	Apr
Class B voting*	------	------	------	------	10	Feb	11	Jan
Fox (Peter) Brewing Co 5	------	------	------	------	19	Apr	23	Feb
Franklin Co Distilling 1	¾	¾	¾	1,400	¾	Jan	⅞	Mar
Froedtert Grain & Malt—								
Common 1	------	9	9	100	8¾	Feb	9⅞	Mar
Conv partic pref 15	18⅝	18⅝	18⅝	100	18⅝	Apr	20¼	Jan
Fruehauf Trailer Co 1	------	17½	17⅝	500	17⅜	Apr	22⅜	Jan
Fuller (Geo A) Co com 1	------	42¼	46	100	34	Feb	46	Apr
$3 conv stock*	34½	32½	35	300	28	Feb	35	Apr
4% conv preferred 100	52	50	52	75	50	Mar	53	Apr
Gamewell Co $6 conv pf*	------	------	------	------	90	Jan	95	Feb
Gatineau Power Co—								
5% preferred 100	------	------	------	------	52½	Mar	55¾	Apr
Gellman Mfg Co com 1	------	------	------	------	⅞	Apr	1¼	Jan
General Alloys Co*	¾	¾	¾	300	¾	Feb	1⅜	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	4¼	Jan	4¾	Apr
Gen Fireproofing com*	------	14	14	300	14	Apr	16⅛	Jan
Gen Gas & El $6 pref B*	------	83	83	10	40	Jan	91	Mar
General Investment com 1	------	⅛	⅛	200	⅛	Jan	⅛	Jan
$6 preferred*	------	53	53	30	52¾	Mar	55¾	Jan
Gen Outdoor Adv 6% pf 100	------	77½	77⅝	80	77½	Apr	83	Jan
Gen Pub Serv $6 pref*	------	25	25	10	25	Apr	31	Jan
Gen Rayon Co A stock*	------	------	------	------	⅝	Jan	⅝	Jan
General ShareholdingsCorp								
Common 1	------	¼	⅜	1,100	¼	Apr	9/16	Mar
$6 conv preferred*	------	50	53	40	50	Apr	61	Jan
General Tire & Rubber—								
6% preferred A 100	------	------	------	------	x101½	Mar	105	Feb
Gen Water G & E com 1	------	10⅞	10⅞	200	10⅛	Apr	10⅞	Apr
$3 preferred*	------	------	------	------	40½	Apr	43	Mar
Georgia Power $6 pref*	106¼	106⅛	106⅜	500	98	Jan	110	Mar
$5 preferred*	------	------	------	------	90	Jan	100¼	Mar
Gilbert (A C) common*	------	------	------	------	5¼	Mar	6¾	Mar
Preferred*	------	------	------	------	45	Jan	49	Mar
Gilchrist Co*	------	------	------	------	z3¼	Jan	3½	Apr
Gladding McBean & Co*	------	------	------	------	------		------	
Glen Alden Coal*	9½	8¾	9¼	6,000	8½	Feb	9¾	Apr
Godchaux Sugars class A*	------	------	------	------	19⅝	Feb	25	Mar
Class B*	5⅜	5⅜	5¼	400	4¾	Feb	7¼	Mar
$7 preferred*	------	------	------	------	95	Feb	99	Jan
Goldfield Consol Mines 1	1/16	1/16	1/16	2,300	1/16	Jan	1/16	Jan
Goodman Mfg Co 50	------	------	------	------	------		------	
Gorham Inc class A*	------	1⅜	1½	200	1⅛	Mar	1½	Apr
$3 preferred*	------	21¼	21¼	250	14⅝	Jan	22½	Apr
Gorham Mfg common 10	------	------	------	------	28½	Apr	35½	Jan
Grand Rapids Varnish 1	------	------	------	------	4⅜	Mar	5	Jan
Gray Mfg Co 10	3⅝	3½	4	1,100	3½	Apr	6¾	Jan
Great Atl & Pac Tea—								
Non-vot com stock*	------	99¼	99¾	550	97	Apr	105	Feb
7% 1st preferred 100	------	131	131½	75	128½	Feb	132	Apr
Greater N Y Brewery 1	⅝	9/16	¾	6,700	⅜	Jan	¾	Apr
Gt Northern Paper 25	------	39¼	40½	250	38	Feb	42	Jan
Greenfield Tap & Die*	8	8	8	200	8	Apr	10½	Jan
Grocery Sts Prod com 25c	------	------	------	------	1⅛	Mar	1½	Apr
Guardian Investors 1	------	------	------	------	1/32	Mar	⅛	Mar
Gulf Oil Corp 25	30	29½	30¼	2,000	29	Mar	33½	Jan
Gulf States Util $5.50 pf*	------	------	------	------	109	Mar	110⅝	Feb
$6 preferred*	113	113	113¾	190	111½	Jan	115	Jan
Gypsum Lime&Alabastine*	------	------	------	------	2¼	Mar	2¼	Mar
Hall Lamp Co 5	------	5½	5½	200	5⅜	Apr	8⅜	Jan
Hammermill Paper 10	------	20½	21	150	20	Feb	25¼	Jan
Hartford Elec Light 25	------	------	------	------	55	Apr	65	Jan
Hartford Rayon v t c 1	------	⅝	⅝	300	⅝	Feb	12/16	Jan
Harvard Brewing Co 1	------	------	------	------	1½	Apr	1⅞	Mar
Hat Corp of America—								
B non-vot common 1	5¼	5¼	5¼	100	5	Mar	5⅞	Jan
Hazeltine Corp*	------	18	18¾	700	18	Apr	26⅞	Jan
Hearn Dept Stores com 5	------	1⅞	1⅞	100	1½	Mar	2	Jan
6% conv preferred 50	------	------	------	------	20	Feb	25	Jan
Hecla Mining Co 25c	4⅞	4⅞	5¼	2,500	4⅞	Apr	6⅜	Feb
Helena Rubenstein*	------	------	------	------	10¼	Feb	12	Jan
Class A*	------	------	------	------	10	Apr	10⅞	Jan
Heller Co common 2	------	------	------	------	8½	Apr	9	Mar
Preferred w w 25	------	------	------	------	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	------	10	10	200	10	Apr	13¾	Jan
Heyden Chemical 10	67	66	67	300	65	Feb	77¾	Jan
Hoe (R) & Co class A 10	------	8¾	8¾	100	8½	Feb	10⅜	Jan
Hollinger Consol G M 5	------	8¾	8⅝	600	8⅜	Jan	9¼	Apr
Holophane Co common*	------	14⅝	15	200	11⅝	Jan	15	Apr
Horder's, Inc*	------	------	------	------	13	Apr	13	Apr
Hormel (Geo A) & Co com*	------	31½	31½	50	31½	Apr	33⅞	Feb
Horn (A C) Co common 1	------	------	------	------	2⅛	Mar	2½	Feb
Horn & Hardart Baking*	------	------	------	------	------		------	
Horn & Hardart Co*	28½	28½	29½	450	28½	Apr	31½	Jan
5% preferred 100	------	------	------	------	113½	Feb	113½	Feb
Hubbell (Harvey) Inc 5	------	16⅝	16⅝	50	16½	Feb	18	Jan
Humble Oil & Ref*	55	52¾	56½	3,700	52¾	Apr	63	Jan
Hummel-Ross Fibre Corp 5	------	5¼	5⅝	700	5¼	Feb	6¼	Jan
Hussmann-Ligonier Co*	------	------	------	------	7	Jan	7½	Jan
Huyler's com 1	------	2/16	2/16	100	⅛	Feb	2/16	Jan
V t c for 1st pref 1	------	------	------	------	5½	Mar	7	Jan

For footnotes see page 2679

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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	400	1¼	Feb	1⅜	Jan
Hygrade Sylvania Corp..*	------	-----	-----	------	31	Feb	38	Jan
Illinois Iowa Power Co...*	------	1⅝	1¾	700	1⅝	Apr	3⅛	Jan
5% conv preferred....50	27	26⅜	27¼	500	26⅛	Apr	35	Jan
Div arrear ctfs.....	------	4¼	4¾	700	4	Apr	7¼	Jan
Illinois Zinc Co.....*	------	10¼	11	500	9⅛	Apr	12½	Jan
Imperial Chemical Indus—								
Am dep rcts regis....£1	------	-----	-----	------	2⅛	Mar	2½	Mar
Imperial Oil (Can) coup..*	------	6⅛	6⅜	1,900	5¾	Jan	7	Apr
Registered.....*	------	6⅜	6⅜	100	6¼	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	3⅛	Jan
Indiana Service 6% pf..100	------	19	19	10	13¾	Jan	21⅛	Jan
7% preferred.....100	------	19¼	19½	50	14¾	Jan	24	Jan
Indian Ter Illum Oil—								
Non-voting class A....1	------	-----	-----	------	⅝	Jan	⅝	Mar
Class B.....1	------	-----	-----	------	⅝	Jan	⅝	Mar
Industrial Finance—								
V t c common.....1	------	-----	-----	------	1/16	Feb	⅝	Jan
7% preferred.....100	------	9½	9½	25	9½	Mar	12¼	Jan
Insurance Co of No Am..10	------	70⅜	71½	800	64¾	Feb	73½	Jan
International Cigar Mach *	------	-----	-----	------	17¼	Mar	20⅛	Jan
Internat Hydro Elec—								
Pref $3.50 series.....50	------	-----	-----	------	4⅝	Apr	7⅜	Jan
Internat Industries Inc...1	1½	1½	1⅝	1,400	1½	Apr	2½	Jan
Internat Metal Indus A..*	------	-----	-----	------	4¼	Feb	5¼	Apr
Internat Paper & Pow warr	1⅛	1⅜	1¾	8,200	1⅜	Apr	2⅝	Jan
International Petroleum—								
Coupon shares.....*	10	9⅜	10⅛	3,500	8⅞	Jan	10¼	Jan
Registered shares.....*	------	-----	-----	------	9	Mar	9½	Apr
International Products...*	------	-----	-----	------	3¼	Feb	4½	Feb
Internat Safety Razor B.*	------	⅜	⅜	100	1/16	Feb	⅜	Mar
International Utility—								
Class A.....*	------	-----	-----	------	4½	Mar	6	Jan
Class B.....1	------	1/16	1/16	100	1/16	Jan	1/16	Jan
$1.75 preferred.....*	------	12½	12	50	10⅞	Mar	14⅜	Apr
$3.50 prior pref.....*	------	-----	-----	------	29	Feb	34½	Jan
International Vitamin...1	------	3⅛	3⅛	200	3⅛	Apr	3⅞	Jan
Interstate Home Equip..1	------	-----	-----	------	9¼	Jan	10	Jan
Interstate Hosiery Mills..*	------	-----	-----	------	11	Apr	12	Mar
Interstate Power $7 pref..*	------	-----	-----	------	1	Apr	3½	Jan
Investors Royalty.....1	------	-----	-----	------	¼	Feb	⅜	Jan
Iron Fireman Mfg v t c...*	------	-----	-----	------	15½	Feb	18½	Mar
Irving Air Chute.....1	------	9⅛	10	600	9⅛	Apr	14	Jan
Italian Superpower A....*	------	⅛	⅛	200	⅛	Feb	⅛	Feb
Jacobs (F L) Co.....*	2¼	2⅛	2¼	800	2⅛	Apr	3½	Jan
Jeannette Glass Co.....*	1	1	1	200	⅞	Jan	1½	Feb
Jersey Central Pow & Lt—								
5½% preferred.....100	------	-----	-----	------	93⅛	Mar	97¾	Apr
6% preferred.....100	------	98	99¾	80	98	Apr	104½	Jan
7% preferred.....100	------	104½	104½	10	104	Apr	110	Jan
Johnson Publishing Co..10	------	-----	-----	------	-----		-----	
Jones & Laughlin Steel..100	27	24	27⅜	2,200	24	Apr	37⅜	Jan
Julian & Kokenge com..*	------	-----	-----	------	23¼	Feb	23¼	Feb
Kansas G & E 7% pref..100	------	-----	-----	------	116⅜	Jan	118	Apr
Kennedy's Inc.....5	------	7	7	100	7	Feb	9	Jan
Ken-Rad Tube & Lamp A *	------	4¼	4¼	200	3	Feb	4¼	Apr
Kimberly-Clark 6% pf..100	------	-----	-----	------	-----		-----	
Kingsbury Breweries.....1	------	-----	-----	------	1/16	Jan	⅜	Feb
Kings Co Ltg 7% pf B..100	------	-----	-----	------	69½	Apr	76	Mar
5% preferred D.....100	------	-----	-----	------	51¼	Feb	54	Jan
Kingston Products.....1	1¼	1¼	1⅜	1,200	1	Feb	1⅜	Jan
Kirby Petroleum.....1	------	1⅞	1⅞	500	1⅜	Jan	2⅝	Feb
Kirkl'd Lake G M Co Ltd..1	------	-----	-----	------	⅔	Apr	¾	Jan
Kelin (D Emil) Co com..*	------	-----	-----	------	13	Apr	14	Feb
Kleinert(I B)Rubber Co..10	------	9	9	100	9	Apr	10⅛	Jan
Knott Corp common.....1	------	3½	4	300	3½	Feb	3¾	Jan
Kobacker Stores Inc.....*	------	-----	-----	------	10	Mar	10	Mar
Koppers Co 6% pref...100	95	94	95¾	100	94	Apr	104¾	Jan
Kresge Dept Stores—								
4% conv 1st pref....100	------	-----	-----	------	50	Apr	50	Apr
Kress (S H) special pref..10	------	11¾	12¼	700	11¾	Apr	13¼	Jan
Kreuger Brewing Co.....1	------	-----	-----	------	4⅜	Apr	5¼	Apr
Lackawanna RR (N J)..100	------	-----	-----	------	37	Jan	42	Jan
Lake Shores Mines Ltd...1	12⅝	12½	13⅛	1,300	12¼	Feb	14½	Jan
Lakey Foundry & Mach..1	------	3⅞	4	1,000	3⅞	Apr	5⅛	Jan
Lane Bryant 7% pref..100	------	-----	-----	------	98½	Jan	104	Apr
Lane Wells Co common..1	9⅛	9⅛	9½	200	9⅛	Mar	10⅛	Jan
Langendorf Utd Bakeries—								
Class A.....*	------	-----	-----	------	15	Jan	15	Jan
Class B.....*	------	-----	-----	------	-----		-----	
Lefcourt Realty com.....1	------	-----	-----	------	⅝	Feb	⅝	Feb
Conv preferred.....*	------	-----	-----	------	6¾	Jan	7¾	Apr
Lehigh Coal & Nav.....*	2⅝	2½	2¾	1,500	2¼	Jan	3	Apr
Leonard Oil Develop...25	------	3/32	⅛	400	3/32	Jan	1/16	Jan
Le Tourneau (R G) Inc...1	26½	26⅜	27	300	23¼	Feb	29¾	Jan
Line Material Co.....5	6¾	6¾	6¾	50	6¾	Apr	8⅛	Jan
Lipton (Thos J) Inc—								
6% preferred.....25	------	-----	-----	------	16½	Mar	19	Feb
Lit Brothers common....*	------	1	1	100	1	Mar	1⅝	Jan
Locke Steel Chain.....5	------	13⅜	14	500	13¼	Feb	14⅞	Jan
Lone Star Gas Corp.....*	9	8½	9	2,800	8½	Apr	10⅛	Jan
Long Island Lighting—								
Common.....*	------	½	⅝	1,300	½	Feb	⅞	Jan
7% pref class A.....100	------	-----	-----	------	24½	Apr	31½	Jan
6% pref class B.....100	------	22½	22½	150	21	Apr	28½	Jan
Loudon Packing.....*	------	-----	-----	------	1½	Jan	2	Apr
Louisiana Land & Explor..1	4⅝	4½	4⅝	500	4½	Feb	4⅝	Apr
Louisiana P & L $6 pref..*	------	106½	108	20	106½	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	25⅛	Jan
Lynch Corp common.....5	------	19½	19½	50	19	Apr	24	Jan
Manati Sugar opt warr....	------	7/16	7/16	100	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....*	------	24½	24½	100	24½	Apr	26¼	Jan
Marconi Intl Marine								
Communication Co Ltd..	------	-----	-----	------	2½	Apr	2½	Apr
Margay Oil Corp.....*	------	-----	-----	------	9½	Jan	10	Jan
Marion Steam Shovel....*	3½	3½	4	800	2⅞	Feb	5	Apr
Mass Util Assoc v t c....1	------	-----	-----	------	7/16	Feb	7/16	Feb
Massey Harris common..*	------	1⅝	1⅝	100	1⅝	Apr	2⅛	Jan
Master Electric Co.....1	29½	28	29½	800	28	Apr	33	Jan
May McEwen Kaiser Co—								
$4 preferred.....*	------	55¼	55¾	100	55¼	Apr	59½	Jan
McCord Rad & Mfg B...*	------	-----	-----	------	1½	Feb	2¼	Jan
McWilliams Dredging...*	8	8	8	200	5⅜	Jan	9½	Mar
Mead Johnson & Co.....*	126	125½	127¾	70	125½	Apr	148	Jan
Memphis Nat Gas com...5	------	4	4⅛	300	4	Apr	4¾	Jan
Mercantile Stores com...*	------	18	18	50	15¼	Mar	20	Apr

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	
Merchants & Mfg cl A...1	------	-----	-----	------	3½	Mar	4⅛	Apr
Participating preferred..*	------	-----	-----	------	28	Feb	29¾	Apr
Merritt Chapman & Scott *	4⅝	4½	4⅝	1,200	3⅞	Feb	5½	Jan
Warrants.....	------	-----	-----	------	⅜	Mar	⅜	Mar
6¼% A preferred...100	------	88¼	88¼	25	78	Feb	91¾	Apr
Mesabi Iron Co.....1	------	7/16	7/16	1,000	7/16	Apr	⅝	Jan
Metal Textile Corp....25c	------	-----	-----	------	1⅜	Jan	1⅞	Jan
Partic preferred.....15	------	-----	-----	------	33⅜	Apr	40	Jan
Metropolitan Edison—								
$6 preferred.....*	112	112	112	10	108½	Jan	112	Apr
Michigan Bumper Corp...1	------	⅜	7/16	500	⅜	Feb	¾	Jan
Michigan Steel Tube...2.50	------	-----	-----	------	5	Apr	6½	Jan
Michigan Sugar Co.....*	¾	¾	⅞	200	½	Feb	1¼	Mar
Preferred.....10	------	-----	-----	------	3⅞	Jan	5¾	Mar
Micromatic Hone Corp...1	5½	5½	5¾	300	5	Feb	6⅞	Jan
Middle States Petroleum—								
Class A v t c.....1	------	2¾	2¾	100	2½	Apr	3⅛	Jan
Class B v t c.....1	------	⅜	⅜	100	⅜	Apr	9/16	Jan
Middle West Corp com...5	5	4⅝	5⅛	900	4⅝	Mar	6¼	Jan
Midland Oil Corp—								
$2 conv preferred.....*	------	6¾	6¾	50	6¾	Apr	8	Mar
Midland Steel Products—								
$2 non cum div shares..*	------	16	16	100	16	Apr	18	Jan
Midvale Co.....*	112¼	110¼	113	350	108½	Apr	117⅝	Jan
Mid-West Abrasive.....50c	------	1½	1½	100	1½	Apr	1⅞	Jan
Midwest Oil Co.....10	7⅝	7⅜	7⅝	900	7	Feb	8	Jan
Midwest Piping & Sup...*	------	-----	-----	------	x13¼	Feb	14⅛	Feb
Mining Corp of Canada..*	------	-----	-----	------	7/16	Jan	½	Apr
Minnesota Min & Mfg....*	50½	49	50½	625	45¼	Feb	55½	Jan
Minnesota P & L 7% pf 100	------	-----	-----	------	89	Apr	93	Mar
Mississippi River Power—								
6% preferred.....100	------	115	116	210	115	Apr	116¾	Jan
Missouri Pub Serv com...*	------	4¼	4¼	100	3¾	Apr	4½	Apr
Mock Jud Voehringer—								
Common.....2.50	8½	8½	8½	100	7⅞	Jan	9⅜	Mar
Molybdenum Corp.....1	5¾	5½	5⅞	1,000	5½	Apr	8⅛	Jan
Monarch Machine Tool...*	------	-----	-----	------	33¼	Feb	36¼	Jan
Monogram Pictures com..1	------	-----	-----	------	¼	Mar	½	Jan
Monroe Loan Soc A.....1	------	-----	-----	------	2	Apr	2⅜	Jan
Montana Dakota Util...10	------	-----	-----	------	11¼	Mar	11¼	Mar
Montgomery Ward A.....*	161¼	161	161¼	90	156	Feb	174	Jan
Montreal Lt Ht & Pow...*	------	14⅜	15	150	14⅜	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	2⅝	2½	2¾	1,500	2½	Apr	3⅛	Jan
Mountain Producers.....10	5¾	5¾	5⅞	500	5⅛	Jan	5⅞	Apr
$Mountain States Power—								
common.....*	------	-----	-----	------	14¼	Mar	15½	Jan
Mountain Sts Tel & Tel 100	------	-----	-----	------	137	Mar	140	Mar
Murray Ohio Mfg Co.....*	------	11½	11½	100	10⅞	Feb	12¾	Mar
Muskegon Piston Ring..2½	------	10¼	11	550	10¼	Apr	17⅛	Jan
Muskogee Co common....*	------	-----	-----	------	5¾	Mar	7	Apr
6% preferred.....100	------	-----	-----	------	67	Jan	67	Jan
Nachman-Springfilled....*	------	10	10	100	10	Apr	10¼	Apr
Nat Bellas Hess com....1	⅜	⅜	½	800	⅜	Mar	⅝	Jan
National Breweries com...*	------	-----	-----	------	16½	Jan	17⅜	Jan
National Candy Co.....*	------	-----	-----	------	6¾	Apr	6¾	Apr
National City Lines com..1	------	13⅛	13¼	200	13⅛	Apr	14½	Jan
$3 conv preferred.....50	------	-----	-----	------	42	Mar	44½	Mar
National Container (Del)..1	11⅜	11⅜	11⅝	200	10⅞	Jan	12⅞	Jan
National Fuel Gas.....*	11	11	11⅜	4,300	11	Feb	12⅜	Jan
Nat Mfg & Stores com...*	------	-----	-----	------	2¼	Feb	2¾	Apr
National P & L $6 pref...*	96	95½	97	1,350	87	Feb	99½	Mar
National Refining com...*	------	-----	-----	------	-----		-----	
Nat Rubber Mach.....*	4¼	4¼	4½	1,700	4⅛	Jan	4¾	Jan
National Steel Car Ltd...*	------	-----	-----	------	20½	Mar	25½	Jan
National Sugar Refining..*	------	7⅜	7½	600	7⅜	Apr	9¾	Mar
National Tea 5¼% pref..10	------	-----	-----	------	6¼	Feb	8¼	Mar
National Transit.....12.50	------	10⅜	10⅝	200	10¼	Jan	12¾	Jan
Nat Tunnel & Mines.....*	2¾	2⅜	2¾	500	2⅜	Feb	3¼	Jan
Nat Union Radio.....30c	------	⅝	¾	1,000	½	Jan	¾	Apr
Navarro Oil Co.....*	------	-----	-----	------	9½	Feb	11¼	Apr
Nebraska Pow 7% pref..100	------	-----	-----	------	111	Apr	116½	Mar
Nehi Corp 1st preferred...*	------	-----	-----	------	-----		-----	
Nelson (Herman) Corp....5	------	-----	-----	------	3⅞	Apr	8	Jan
Neptune Meter class A....*	------	-----	-----	------	5⅞	Feb	3½	Apr
Nestle Le Mur Co cl A....*	------	-----	-----	------	½	Jan	⅝	Mar
Nevada-California Elec—								
Common.....10	------	-----	-----	------	4	Jan	5½	Mar
3% cum 4% non-cum 100	------	38½	40	150	36½	Jan	41¾	Jan
New Engl Pow Assoc....*	------	3¾	4	150	3¾	Apr	6¼	Jan
6% preferred.....100	------	39¼	39¼	25	39¼	Apr	56½	Feb
$2 preferred.....*	------	-----	-----	------	14	Mar	18½	Feb
New England Tel & Tel 100	------	117¼	118	110	117	Mar	129½	Jan
New Haven Clock Co....*	4	4	4⅜	400	4	Mar	5¼	Mar
New Idea Inc common....*	15¼	15⅛	15¼	200	13¼	Feb	15½	Apr
New Jersey Zinc.....25	62⅞	62	63⅛	650	62	Apr	68⅛	Jan
New Mex & Ariz Land....1	------	-----	-----	------	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	150	15	Apr	19¼	Jan
N Y Merchandise.....10	------	-----	-----	------	7	Feb	7½	Jan
N Y Pr & Lt 7% pref..100	------	-----	-----	------	107	Apr	116¼	Jan
$6 preferred.....*	------	-----	-----	------	102½	Apr	105½	Jan
N Y Shipbuilding Corp—								
Founders Shares.....1	24	22⅞	24	600	22⅞	Apr	29½	Mar
New York State El & Gas—								
5½% preferred.....100	104⅜	104⅜	105	70	104½	Apr	107½	Jan
New York Transit Co....5	------	7½	7½	100	6⅝	Jan	8	Mar
N Y Water Serv 6% pf..100	29	29	29	40	29	Apr	42	Jan
Niagara Hudson Power—								
Common.....10	2½	2½	2⅝	5,500	2⅛	Mar	3⅛	Jan
5% 1st preferred....100	------	67	67	125	66¾	Mar	79¾	Jan
5% 2d preferred.....100	------	-----	-----	------	59½	Mar	65½	Jan
Class A opt warrants....	1/64	1/128	1/64	1,200	1/128	Jan	1/64	Jan
Class B opt warrants....	------	-----	-----	------	3/16	Feb	3/16	Feb
Niagara Share—								
Class B common.....5	------	3½	3⅝	2,000	3⅛	Jan	4	Feb
Class A preferred....100	------	-----	-----	------	89	Jan	92	Apr
Niles-Bement-Pond.....*	52	50¼	52	400	50¼	Apr	60½	Jan
Nineteen Hundred Corp B 1	------	-----	-----	------	9	Jan	10½	Jan
Nipissing Mines.....5	¾	¾	⅞	500	⅝	Feb	⅞	Jan
Noma Electric.....1	------	3⅛	3⅛	200	3⅛	Apr	4	Jan
Nor Amer Lt & Power—								
Common.....1	⅜	⅜	⅜	100	3/16	Mar	⅝	Jan
$6 preferred.....*	82	80	83½	1,100	70	Feb	84	Jan
North Amer Rayon cl A...*	------	-----	-----	------	18⅜	Apr	23½	Jan
Class B common.....*	------	-----	-----	------	18¾	Apr	23½	Jan
6% prior preferred....50	------	-----	-----	------	50¼	Feb	52½	Jan
No Am Utility Securities..*	------	-----	-----	------	¼	Jan	¼	Jan
Nor Central Texas Oil....5	------	-----	-----	------	3⅛	Jan	3⅞	Apr

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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	103½	102	104	100	102	Apr	110	Jan
7% preferred 100	------	110	112¼	20	110	Apr	119	Jan
Northern Pipe Line 10	------	8	8⅛	200	7¾	Apr	9¾	Jan
Northern Sts Pow cl A 25	------	6⅞	7⅛	500	6⅝	Apr	9⅝	Mar
Northwest Engineering *	------	19½	19½	50	19½	Apr	23½	Jan
Novadel-Agene Corp *	------	22	22	100	22	Apr	30	Jan
Ogden Corp com 4	2½	2½	2⅝	600	2½	Apr	3¼	Jan
Ohio Brass Co cl B com *	------	19¾	20	50	19¾	Apr	23¼	Apr
Ohio Edison $6 pref *	------	107	107⅜	50	107	Apr	110⅜	Jan
Ohio Oil 6% preferred 100	------	112½	112½	100	109¾	Jan	112½	Apr
Ohio P S 7% 1st pref 100	------	115½	115½	20	113¼	Mar	118¾	Jan
6% 1st preferred 100	------	------	------	------	108¾	Feb	110¾	Jan
Olistocks Ltd common 5	------	------	------	------	6	Jan	6	Jan
Oklahoma Nat Gas com 15	18½	18½	18⅝	400	18	Apr	21¾	Jan
$3 preferred 50	------	------	------	------	48½	Apr	54	Jan
$5½ conv prior pref *	------	107½	108	75	107½	Apr	116½	Jan
Omar Inc 1	------	------	------	------	5¼	Jan	6¾	Mar
Overseas Securities new 1	2	2	2	100	1¾	Feb	2½	Jan
Pacific Can Co common *	------	------	------	------	------		------	
Pacific G & E 6% 1st pf 25	33¾	33½	33⅞	1,100	32½	Feb	34⅞	Jan
5½% 1st preferred 25	------	------	------	------	29½	Feb	31¾	Jan
Pacific Lighting $5 pref *	103	103	105	350	103	Apr	108¼	Feb
Pacific P & L 7% pref 100	------	81	82	30	81	Apr	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	2¾	3⅛	6,000	2⅝	Feb	3⅞	Mar
Paramount Motors Corp 1	------	------	------	------	3	Jan	3	Jan
Parker Pen Co 10	------	------	------	------	11	Apr	13	Jan
Parkersburg Rig & Reel 1	------	6	6	200	5⅜	Mar	6¼	Mar
Patchogue-Plymouth Mills *	------	------	------	------	30	Mar	33	Mar
Peninsular Telephone com *	------	------	------	------	32¼	Feb	35¼	Jan
$1.40 preferred A 25	------	------	------	------	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	5,000	2⅛	Jan	2¾	Mar
Penn Cent Airlines com 1	10¾	10	10¾	800	9⅞	Apr	14⅜	Jan
Pennsylvania Edison Co—								
$5 series pref *	------	------	------	------	64½	Mar	66	Apr
$2.80 series pref *	------	------	------	------	38	Feb	40	Mar
Pennsylvania Gas & Elec—								
Class A common *	------	------	------	------	⅝	Apr	½	Jan
Penn Pr & Lt $7 pref *	112	112	112¼	50	111¼	Feb	115	Jan
$6 preferred *	------	111¾	111¾	10	109	Jan	113	Apr
Penn Salt Mfg Co 50	------	165	170	200	165	Apr	182	Jan
Pennsylvania Sugar com 20	------	------	------	------	13¼	Jan	14	Jan
Penn Water & Power Co *	------	49¾	50½	450	49¾	Apr	57⅛	Mar
Pepperell Mfg Co 100	86	86	87¾	250	85	Feb	92	Jan
Perfect Circle Co *	------	------	------	------	23	Apr	28	Jan
Pharis Tire & Rubber 1	2¾	2¾	2⅞	400	2¾	Apr	4½	Jan
Philadelphia Co common *	------	6	6	200	5½	Feb	6¼	Mar
Phila Elec Co $5 pref *	115⅞	115⅞	116	20	113½	Mar	118½	Jan
Phila Elec Pow 8% pref 25	------	------	------	------	31½	Jan	31½	Jan
Phillips Packing Co *	------	3	3	200	2⅝	Feb	3⅝	Jan
Phoenix Securities—								
Common 1	4¾	4¾	5⅛	2,700	4⅛	Feb	7⅝	Jan
Conv $3 pref series A 10	------	32	33¾	250	31	Feb	39	Mar
Pierce Governor common *	12½	12	12½	300	12	Feb	18½	Jan
Pioneer Gold Mines Ltd 1	1½	1⅜	1½	1,700	1⅜	Feb	1⅝	Jan
Pitney-Bowes Postage Meter *	------	6	6¼	1,100	6	Feb	6⅞	Jan
Pitts Bess & L E RR 50	------	------	------	------	45	Jan	45½	Jan
Pittsburgh & Lake Erie 50	66⅞	65	67¼	400	63	Feb	70	Jan
Pittsburgh Metallurgical 10	------	15	15¼	250	12¾	Mar	16½	Apr
Pittsburgh Plate Glass 25	80¼	80	81	1,000	76¼	Mar	96¼	Jan
Pleasant Valley Wine Co 1	------	3	3	100	3	Apr	4	Jan
Plough Inc com 7.50	------	9¼	9¼	200	8¾	Jan	10¼	Jan
Pneumatic Scale com 10	------	------	------	------	11	Mar	12½	Jan
Polaris Mining Co 25c	------	⅝	⅝	200	½	Feb	16/16	Apr
Potero Sugar common 5	------	1⅛	1⅛	100	½	Feb	1¾	Mar
Powdrell & Alexander 5	------	3⅞	4	800	3½	Mar	4¼	Jan
Power Corp. of Canada *	------	------	------	------	2½	Feb	3⅛	Mar
6% 1st preferred 100	------	------	------	------	------		------	
Pratt & Lambert Co *	19	19	19½	200	19	Apr	23¼	Jan
Premier Gold Mining 1	------	------	------	------	⅝	Jan	¾	Jan
Prentice-Hall Inc com *	------	------	------	------	------		------	
Pressed Metals of Am 1	------	------	------	------	7¼	Apr	8⅝	Jan
Producers Corp of Nev 1	------	------	------	------	1/16	Jan	5/16	Feb
Prosperity Co class B *	------	------	------	------	4	Feb	5½	Apr
Providence Gas *	------	------	------	------	8¼	Jan	8¾	Mar
Prudential Investors *	2¾	2⅝	2¾	3,200	2½	Mar	9⅜	Jan
Public Service of Colorado								
6% 1st preferred 100	------	------	------	------	105½	Jan	107	Apr
7% 1st preferred 100	------	------	------	------	113¾	Mar	114½	Mar
Public Service of Indiana—								
$7 prior preferred *	121	119	122⅜	1,600	95¾	Jan	122⅜	Apr
$6 preferred *	54	49¼	55	625	45	Jan	58¾	Feb
Puget Sound P & L—								
$5 prior preferred *	98½	97½	98¾	400	95	Feb	112	Jan
$6 preferred *	48¾	48	49⅞	825	44	Feb	67⅞	Jan
Puget Sound Pulp & Tim *	------	------	------	------	14¼	Feb	18⅜	Apr
Pyle-National Co com 5	------	------	------	------	8⅝	Feb	8⅝	Feb
Pyrene Manufacturing 10	------	------	------	------	6¾	Jan	7½	Apr
Quaker Oats common *	------	79	79	30	79	Apr	105	Jan
6% preferred 100	------	149¾	150	150	147	Mar	159½	Jan
Quebec Power Co *	------	8	8	100	8	Feb	9¼	Jan
Radio-Keith-Orpheum—								
Option warrants	------	32/	32/	600	⅛	Feb	16/	Jan
Railway & Light Sec—								
New voting com 10	5¼	5¼	5¼	25	5	Feb	7½	Jan
Railway & Util Invest A 1	------	------	------	------	1/16	Jan	1/16	Jan
Raymond Concrete Pile—								
Common *	------	------	------	------	13	Jan	17	Jan
$3 conv preferred *	------	49½	50	50	44	Jan	50	Apr
Raytheon Mfg com 50c	------	1⅜	1⅜	100	16/16	Jan	2	Feb
Red Bank Oil Co *	------	⅝	⅝	100	7/16	Feb	1¼	Jan
Reed Roller Bit Co *	------	19	19¾	400	17¼	Feb	21	Jan
Reeves (Daniel) common *	------	------	------	------	4	Apr	4½	Feb
Reiter Foster Oil Corp 50c	1/16	1/16	1/16	100	1/16	Jan	⅛	Jan
Reliance Elec & Engin'r'g 5	------	------	------	------	15¼	Mar	16½	Jan
Republic Aviation 1	3¾	3½	3⅞	4,700	3⅜	Feb	5¼	Jan
Rheem Mfg Co 1	------	------	------	------	11½	Mar	14⅛	Jan
Rice Stix Dry Goods *	------	------	------	------	4½	Jan	5	Jan
Richmond Radiator 1	1⅜	1⅜	1½	400	1¼	Mar	1¾	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	2/16	Jan	7/16	Jan
Rochester G&E 6% pf C 100	------	------	------	------	104	Feb	104	Feb
6% preferred D 100	------	103½	103½	25	103½	Apr	107	Feb
Rochester Tel 6½% prf 100	------	------	------	------	------		------	
Roeser & Pendleton Inc *	------	------	------	------	12	Feb	13¾	Jan
Rome Cable Corp com 5	------	------	------	------	8½	Apr	10¼	Jan
Roosevelt Field Inc 5	------	------	------	------	1⅝	Mar	2⅛	Jan
Root Petroleum Co 1	------	------	------	------	1	Jan	1⅛	Jan
$1.20 conv pref 20	5¼	5¼	5¼	100	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 *	------	53	53	100	52	Mar	57	Jan
Russeks Fifth Ave 2½	------	------	------	------	3	Feb	3¾	Feb
Ryan Aeronautical Co 1	------	3	3	300	3	Apr	4¼	Jan
Ryan Consol Petrol *	------	2½	2½	100	2½	Feb	2½	Jan
Ryerson & Haynes com 1	------	------	------	------	⅝	Mar	1	Jan
St Lawrence Corp Ltd *	------	------	------	------	1¼	Feb	1¼	Feb
Class A $2 conv pref 50	------	------	------	------	------		------	
St Regis Paper com 5	1⅞	1¾	2	8,300	1¾	Feb	2⅝	Jan
7% preferred 100	------	80	82¼	125	70	Feb	89	Mar
Salt Dome Oil Co 1	2¾	2⅝	2¾	1,700	2½	Feb	3¾	Jan
Samson United Corp com 1	------	------	------	------	¼	Mar	⅝	Jan
Sanford Mills *	------	------	------	------	------		------	
Savoy Oil Co 5	------	------	------	------	½	Jan	⅝	Mar
Schiff Co common *	------	13½	13½	100	12	Feb	14½	Jan
Schulte (D A) com 1	------	5/16	⅜	500	5/16	Feb	11/16	Jan
Conv preferred 25	------	9¾	9¾	100	9	Mar	13¾	Jan
Scovill Mfg 25	------	24	24½	500	24	Apr	29¾	Jan
Scranton Elec $6 pref *	------	------	------	------	114	Mar	115½	Feb
Scranton Lace common *	19¼	19¼	19½	150	19¼	Apr	22	Jan
Scranton Spring Brook Water Service $6 pref *	90	88	91	60	83	Mar	115	Jan
Scullin Steel Co com *	------	------	------	------	9¼	Apr	14⅝	Jan
Warrants	------	------	------	------	11/16	Apr	1⅝	Jan
Securities Corp general 1	------	------	------	------	9/16	Mar	¾	Mar
Seeman Bros Inc *	------	------	------	------	36	Jan	37½	Apr
Segal Lock & Hardware 1	⅝	½	⅝	4,500	½	Apr	13/16	Jan
Seiberling Rubber com *	2⅜	2¼	2¾	700	2¼	Apr	3¾	Jan
Selby Shoe Co *	------	------	------	------	8	Mar	9	Jan
Selected Industries Inc—								
Common 1	------	¼	¼	100	¼	Jan	⅜	Jan
Convertible stock 5	------	1⅝	1¾	450	1⅝	Apr	2⅝	Jan
$5.50 prior stock 25	------	47¼	48	200	41	Feb	50	Mar
Allotment certificates	------	48	48½	50	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	300	¼	Jan	½	Feb
Serrick Corp class B 1	2¾	2⅜	2¾	200	1⅝	Jan	2¾	Apr
Seton Leather common *	------	------	------	------	5	Apr	7	Jan
Shattuck Denn Mining 5	3¼	3⅛	3¼	1,600	3	Feb	4⅛	Jan
Shawinigan Wat & Pow *	------	------	------	------	10¼	Mar	11	Jan
Sherwin-Williams com 25	65⅜	65¼	66⅝	550	65¼	Apr	80⅛	Jan
5% cum pref ser AAA 100	------	112	112	50	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. *	------	------	------	------	2¾	Jan	2¾	Jan
Simplicity Pattern com 1	------	------	------	------	1¼	Jan	1⅝	Jan
Simpson's Ltd B stock *	------	------	------	------	------		------	
Singer Mfg Co 100	104¼	102¾	104¼	180	102¾	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	------	2¼	2⅜	200	2¼	Apr	4	Jan
Solar Mfg Co 1	15/16	15/16	15/16	100	½	Apr	15/16	Apr
Sonotone Corp 1	1¾	1¾	1¾	1,100	1⅝	Jan	1⅞	Mar
Soss Mfg com 1	------	------	------	------	3	Mar	3⅞	Jan
South Coast Corp com 1	------	------	------	------	1	Feb	1⅞	Mar
South Penn Oil 25	------	36⅛	37	800	36⅛	Apr	39¾	Jan
Southwest Pa Pipe Line 10	------	------	------	------	23	Apr	30½	Jan
Southern Calif Edison—								
5% original preferred 25	------	40	41½	200	40	Apr	46½	Feb
6% preferred B 25	------	------	------	------	29⅜	Apr	31¼	Jan
5½% pref series C 25	28⅝	28⅝	29¼	400	28⅜	Apr	29⅞	Jan
Southern Colo Pow cl A 25	------	------	------	------	½	Jan	⅝	Feb
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	------	------	------	156	Mar	165	Jan
Southern Phosphate Co 10	------	5¾	5¾	100	4⅞	Jan	6	Apr
Southern Pipe Line 10	------	------	------	------	6½	Mar	8	Jan
Southern Union Gas *	------	------	------	------	2⅛	Mar	3	Jan
Preferred A 25	------	------	------	------	20	Feb	22	Apr
Southland Royalty Co 5	5	5	5⅛	3,100	5	Jan	5¼	Jan
Spalding (A G) & Bros 1	------	¾	¾	700	¾	Apr	1⅝	Jan
1st preferred *	------	5	5	10	5	Apr	7½	Jan
Spencer Shoe Corp *	1⅛	1⅛	1⅛	200	1	Feb	1½	Jan
Stahl-Meyer Inc *	------	------	------	------	1	Jan	1⅞	Mar
Standard Brewing Co *	------	------	------	------	2/16	Jan	5/16	Apr
Standard Cap & Seal com 1	------	4	4	900	3½	Mar	5¾	Jan
Conv preferred 10	13¼	13¼	13½	200	12½	Feb	15⅞	Jan
Standard Dredging Corp—								
Common 1	1⅜	1⅜	1¾	700	1⅜	Apr	2	Jan
$1.60 conv preferred 20	------	------	------	------	12¼	Jan	14½	Jan
Standard Invest $5½ pref *	------	------	------	------	7¾	Mar	10¼	Mar
Standard Oil (Ky) 10	18	17⅞	18	2,500	17⅞	Apr	20⅜	Jan
Standard Oil (Ohio)—								
5% preferred 100	------	------	------	------	107¾	Jan	110	Apr
Standard Pow & Lt 1	------	⅛	⅛	1,700	1/16	Feb	2/16	Jan
Common class B *	------	------	------	------	2/32	Apr	5/16	Jan
Preferred *	------	25	25½	100	19	Jan	28½	Mar
Standard Products Co 1	------	8½	8⅝	300	7¾	Feb	9	Jan
Standard Silver Lead 1	------	1/16	1/16	1,000	1/16	Jan	1/16	Jan
Standard Steel Spring 5	------	------	------	------	18	Apr	27¼	Jan
Standard Tube cl B 1	------	------	------	------	1¾	Jan	2	Apr
Starrett (The) Corp v t c 1	------	7/16	½	300	⅜	Apr	11/16	Jan
Steel Co of Canada *	------	44	44	65	44	Apr	44	Apr
Stein (A) & Co common *	------	------	------	------	12	Jan	12	Jan
Sterchi Bros Stores *	------	3⅞	3⅞	100	2¾	Jan	4⅝	Feb
6% 1st preferred 50	------	------	------	------	38¾	Feb	40½	Mar
5% 2d preferred 20	------	------	------	------	7	Jan	9⅝	Mar
Sterling Aluminum Prod 1	------	6¼	6½	700	6¼	Apr	8¾	Jan
Sterling Brewers Inc 1	------	------	------	------	¾	Feb	⅞	Jan
Sterling Inc 1	------	1¼	1¼	600	1⅛	Feb	1⅜	Jan
Stetson (J B) Co com *	------	2½	2½	25	2½	Apr	4	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	5/16	Feb	5/16	Mar
Strouck (S) Co *	------	12¼	12¼	100	12¼	Apr	15	Jan
Sullivan Machinery *	------	11	11	100	11	Apr	14½	Jan
Sun Ray Drug Co 1	------	------	------	------	10	Jan	10½	Jan
Sunray Oil 1	------	1½	1⅝	1,000	1⅜	Jan	1¾	Feb
5½% conv pref 50	37½	37½	37½	100	37½	Apr	39½	Jan
Superior Oil Co (Calif) 25	------	26	26½	400	22½	Mar	28	Jan
Superior Port Cement—								
Class B common *	------	------	------	------	9½	Apr	12	Jan
Swan Finch Oil Corp 15	------	5¾	6½	200	5¾	Apr	7¼	Jan
Taggart Corp com 1	------	2⅜	2⅝	1,500	2⅜	Apr	3⅜	Jan
Tampa Electric Co com *	------	22½	23½	800	22½	Mar	25	Jan
Technicolor Inc common *	8¾	8⅝	8¾	2,700	8½	Apr	9¾	Jan
Texas P & L 7% pref 100	------	------	------	------	111¼	Apr	114½	Mar
Texon Oil & Land Co 2	------	2¾	2⅞	200	2⅝	Mar	3¼	Apr
Thew Shovel Co com 5	------	15⅞	16	100	15⅞	Apr	19½	Jan
Tilo Roofing Inc 1	------	6½	6⅝	300	6½	Apr	8¼	Jan
Tishman Realty & Constr *	------	------	------	------	½	Jan	½	Jan
Tobacco & Allied Stocks *	------	------	------	------	43	Mar	53	Jan
Tobacco Prod Exports *	------	------	------	------	3½	Mar	4¼	Jan
Todd Shipyards Corp *	------	89	89	30	82	Jan	98	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
Toledo Edison 6% pref 10c	------	105½	105½	30	105½ Apr	108½ Jan
7% preferred 100	------	------	------	------	112 Feb	114 Jan
Tonopah-Belmont Dev 100	------	------	------	------	------	------
Tonopah Mining of Nev 1	------	------	------	------	5/16 Jan	7/16 Jan
Trans Lux Corp 1	------	------	------	------	⅜ Mar	1 Jan
Transwestern Oil Co 10	------	2¼	2¼	200	2¼ Jan	2¾ Mar
Tri-Continental warrants	------	------	------	------	½ Mar	¾ Jan
Truns Pork Stores Inc *	------	------	------	------	8½ Jan	8½ Jan
Tubize Chatillon Corp 1	5	5	5⅛	500	5 Apr	8 Jan
Class A 1	------	34	34	50	34 Apr	40¾ Jan
Tung-Sol Lamp Works 1	------	1⅞	1⅞	1,200	1⅝ Feb	2⅜ Jan
80c conv preferred *	------	7	7	100	6⅞ Feb	7¾ Jan
Udylite Corp 1	------	3½	3½	100	3 Feb	4⅛ Jan
‖Ulen & Co ser A pref *	------	------	------	------	⅛ Jan	⅛ Jan
Series B pref *	------	------	------	------	------	------
Unexcelled Mfg Co 10	------	3⅜	3¾	300	3⅛ Jan	4⅜ Feb
Union Gas of Canada *	------	8⅜	8⅝	100	8 Feb	9 Jan
Union Investment com *	3¼	3¼	3¼	100	3¼ Apr	3¼ Apr
Un Stk Yds of Omaha 100	------	------	------	------	------	------
United Aircraft Prod 1	9⅜	8⅜	9⅜	2,200	8⅛ Feb	10 Mar
United Chemicals com *	------	------	------	------	9 Apr	11½ Jan
$3 cum & part pref *	------	------	------	------	------	------
Un Cigar-Whelan Sts 10c	⅜	⅜	⅜	2,500	⅜ Feb	⅝ Jan
United Corp warrants	------	1/16	1/16	1,500	1/32 Apr	2/16 Jan
United Elastic Corp *	------	------	------	------	7½ Jan	7¾ Jan
United Gas Corp com 1	¾	2/16	¾	8,800	2/16 Mar	16/16 Jan
1st $7 pref. non-voting *	114⅛	111	114⅛	1,100	106¾ Feb	114⅛ Apr
Option warrants	⅛	⅛	⅛	100	⅛ Jan	¼ Mar
United Gas & Elec Co—						
7% preferred 100	------	------	------	------	80 Mar	85 Jan
United Lt & Pow com A *	¼	¼	5/16	1,200	¼ Mar	7/16 Jan
Common class B *	------	2/16	2/16	200	2/16 Apr	7/16 Jan
$6 1st preferred *	25¾	24⅛	26¾	1,700	19½ Feb	29½ Mar
United Milk Products *	------	------	------	------	23¼ Jan	25 Mar
$3 partic pref *	------	------	------	------	70 Apr	70 Apr
United N J RR & Canal 100	------	------	------	------	------	------
United Profit Sharing 25c	------	------	------	------	¼ Mar	9/16 Jan
10% preferred 10	------	------	------	------	5⅛ Mar	5⅞ Mar
United Shoe Mach com 25	50	49¼	54⅜	1,250	49¼ Apr	61 Jan
Preferred 25	45	44½	45	220	43½ Mar	45⅞ Jan
United Specialties com 1	9	8⅛	9	800	7¾ Feb	10 Jan
U S Foil Co class B 1	------	4½	4½	400	4½ Apr	5¾ Jan
U S Graphite com 5	------	7⅜	7⅜	50	7⅜ Apr	7⅜ Apr
U S and Int'l Securities *	------	------	------	------	⅛ Feb	¼ Jan
$5 1st pref with warr *	------	50	51	175	50 Feb	61¼ Jan
U S Lines pref *	------	------	------	------	3 Jan	4¾ Mar
U S Plywood Corp—						
$1.½ conv preferred 20	------	28½	28⅛	100	28½ Apr	29½ Jan
U S Radiator com 1	------	1⅝	1¾	600	1¾ Mar	2⅜ Jan
U S Rubber Reclaiming *	2¾	2¾	2⅞	400	2¾ Feb	4½ Mar
U S Stores common 50c	------	------	------	------	⅛ Jan	⅛ Jan
1st $7 conv pref *	------	------	------	------	3¼ Feb	3¼ Feb
United Stores common 50c	------	------	------	------	⅛ Feb	2/16 Jan
United Wall Paper 2	1	1	1⅛	1,600	1 Apr	1¾ Jan
Universal Cooler class A *	------	3½	3½	100	3½ Apr	5¼ Jan
Class B *	------	------	------	------	⅛ Jan	1 Jan
Universal Corp v t c 1	6	5¾	6	900	5¾ Feb	7 Mar
Universal Insurance 8	------	------	------	------	23 Jan	27½ Feb
Universal Pictures com 1	------	------	------	------	14⅝ Jan	21 Feb
Universal Products Co *	------	14⅛	14⅛	50	14½ Apr	17¼ Jan
Utah-Idaho Sugar 5	2½	2¼	2½	6,000	1⅝ Jan	2½ Apr
Utah Pow & Lt $7 pref *	67⅛	67½	70½	425	67½ Apr	83¾ Jan
Utah Radio Products 1	------	------	------	------	⅝ Mar	⅝ Mar
Utility Equities com 10c	¼	¼	¼	100	¼ Apr	½ Jan
$5.50 priority stock 1	45	45	45½	150	44 Mar	49 Jan
Utility & Ind Corp com 5	------	------	------	------	1/16 Jan	2/16 Jan
Conv preferred 7	------	1½	1½	300	1¼ Feb	1⅝ Apr
Valspar Corp com 1	------	⅞	⅞	100	⅞ Mar	1½ Jan
$4 conv preferred 5	------	------	------	------	14 Apr	22 Jan
Venezuelan Petroleum 1	2¾	2⅝	2¾	3,700	¾ Jan	3¼ Apr
Va Pub Serv 7% pref 100	------	------	------	------	85½ Feb	99¼ Mar
Vogt Manufacturing *	------	------	------	------	9 Apr	11 Jan
Vultee Aircraft Co 1	5	4⅝	5	800	4⅜ Apr	8½ Jan
Waco Aircraft Co *	------	3	3	200	3 Apr	4½ Jan
Wagner Baking v t c *	------	------	------	------	7½ Feb	9 Mar
7% preferred 100	------	------	------	------	------	------
Waitt & Bond class A *	------	------	------	------	4¾ Feb	5¼ Apr
Class B *	------	------	------	------	½ Apr	¾ Jan
Walker Mining Co 1	------	------	------	------	¾ Feb	⅞ Jan
Wayne Knitting Mills 5	14	14	14	200	13¾ Feb	14 Apr
Wellington Oil Co 1	------	1⅞	2	500	1¾ Apr	2⅝ Jan
Wentworth Mfg 1.25	------	1½	1⅝	600	1⅜ Mar	1¾ Jan
West Texas Util $6 pref *	------	------	------	------	101 Jan	102 Feb
W Va Coal & Coke new 5	------	2⅞	3	1,100	2¾ Feb	3½ Jan
Western Air Lines, Inc 1	------	3⅜	3½	300	3⅜ Apr	5½ Jan
Western Grocer com 20	------	------	------	------	3½ Jan	4¼ Feb
Western Maryland Ry—						
7% 1st preferred 100	------	67½	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 10	------	------	------	------	5¾ Feb	6⅝ Jan
Williams (R C) & Co *	------	------	------	------	4⅛ Mar	5¼ Apr
Williams Oil-O-Mat Ht *	------	------	------	------	1 Jan	3 Mar
Wilson Products Inc 1	------	10¼	10¾	75	10½ Mar	11¼ Mar
Wilson-Jones Co *	------	7½	7½	100	7 Feb	8½ Jan
Wisconsin P & L 7% pf 100	------	------	------	------	114 Mar	117 Jan
Wolverine Portl Cement 10	------	------	------	------	4½ Mar	5¾ Jan
Wolverine Tube com 2	4½	4¼	4½	1,100	4¼ Apr	6⅛ Jan
Woodley Petroleum 1	------	4¼	4¼	100	4⅛ Jan	4¾ Mar
Woolworth (F W) Ltd—						
Amer dep rcts 5s	------	------	------	------	4 Apr	5½ Jan
Wright Hargreaves Ltd *	------	3¾	4	2,500	3½ Apr	4½ Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

BONDS

				Sales for Week $		
Agricultural Mtge Bk (Col)						
*20-year 7s Apr 1946	------	23	23	1,000	21¾ Jan	26 Feb
*20-year 7s Jan 1947	------	23	23	3,000	22½ Jan	24 Mar
*Baden 7s 1951	------	‡14¼	------	------	17½ Mar	26½ Jan
Bogota (see Mtge Bank of)						
*Cauca Valley 7s 1948	------	6½	6½	1,000	6½ Apr	8½ Jan
Cent Bk of German State &						
*Prov Banks 6s B 1951	------	‡14¼	------	------	13 Apr	27 Jan
*6 series A 1952	------	‡14¼	24	------	22 Feb	22 Feb
Danish 5½s 1955	------	‡35	74½	------	52 Jan	81 Jan
Ext 5s 1953	------	‡24½	30	------	25 Mar	26 Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1941 Low	High
Dansig Port & Waterways						
*Ext 6½s stmp 1952	------	‡3½	18	------	7 Jan	7 Jan
*German Con Munic 7s '47	------	‡14¼	15	------	15 Apr	27 Jan
*Secured 6s 1947	14½	14	14½	3,000	13½ Apr	27 Jan
Hanover (City) 7s 1939	------	‡14¼	18½	------	22 Feb	27 Jan
*Hanover (Prov) 6½s 1949	------	‡14¼	20	------	------	------
Lima (City) Peru—						
*6½s stamped 1958	------	5½	5¾	3,000	5½ Feb	6½ Jan
*Maranhao 7s 1958	13¼	13¼	13¼	2,000	13⅛ Feb	14⅝ Feb
*Medellin 7s stamped 1951	7⅛	7⅛	7⅛	10,000	7 Mar	9⅛ Jan
Mtge Bk of Bogota 7s 1947						
*Issue of May 1927	------	‡22½	34	------	22½ Mar	22½ Mar
*Issue of Oct 1927	------	‡22½	34⅜	------	23¼ Apr	23¼ Apr
*Mtge Bk of Chile 6s 1931	------	11	11	1,000	9¼ Feb	11 Apr
Mtge Bk of Denmark 5s '72	------	‡25	40	------	30½ Feb	40 Mar
*Parana (State) 7s 1958	------	‡16	17½	------	16 Mar	18 Apr
*Rio de Janeiro 6½s 1959	------	6¾	6⅞	6,000	6⅜ Mar	7⅜ Jan
*Russian Govt 6½s 1919	------	½	½	7,000	½ Jan	⅝ Feb
*5½s 1921	------	2/16	11/16	------	⅜ Jan	⅝ Jan
*Santiago 7s 1949	------	‡10½	15	------	8¾ Jan	10½ Apr

BONDS

	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1
Alabama Power Co—						
1st 5s 1946	x a 1	106¼	106¼	106¼	5,000	106¼ 107⅞
1st & ref 5s 1951	x a 1	104⅜	104¼	104⅜	24,000	103¾ 106¾
1st & ref 5s 1956	x a 1	------	‡103	103¾	------	102¾ 105⅛
1st & ref 5s 1968	y bbb1	103⅜	103⅜	103⅝	7,000	103 105⅛
1st & ref 4½s 1967	y bbb1	------	101½	101¾	11,000	101½ 103⅛
American Gas & Elec Co.—						
2¾s s f debs 1950	x aa 2	------	103¾	104¾	13,000	103¾ 106⅛
3⅛s s f debs 1960	x aa 2	106½	106½	106¾	47,000	106 108¼
3¼s s f debs 1970	x aa 2	------	108½	108⅝	16,000	107⅝ 110½
Am Pow & Lt deb 6s 2016	y bb 4	109¼	109¼	109⅝	213,000	100¼ 109¾
Appalac Power Deb 6s 2024	x bbb3	------	‡129	130	------	128 130
Arkansas Pr & Lt 5s 1956	x bbb3	107	106½	107	19,000	106¼ 107¼
Associated Elec 4½s 1953	y b 3	47	46⅛	47¼	76,000	44⅛ 51
‖Associated Gas & El Co—						
*Conv deb 4½s 1948	z ddd1	------	‡15¼	15½	------	12¾ 15½
*Conv deb 4½s 1949	z ddd1	15⅜	15¼	15⅜	83,000	12⅜ 15⅞
*Conv deb 5s 1950	z ddd1	15⅜	15	15⅜	40,000	12⅜ 15⅞
*Debenture 5s 1968	z ddd1	15¼	15¼	15½	40,000	12¾ 15¾
*Conv deb 5½s 1977	z ddd1	------	‡15¼	15½	------	12½ 15¾
Assoc T & T deb 5½s A 1955	y b 3	------	64	64¾	12,000	64 69
Atlanta Gas Lt 4½s 1955	x a 2	------	106⅝	106⅞	1,000	106 107¼
Atlantic City Elec 3¼s 1964	x aa 3	107⅛	107½	107⅞	7,000	107½ 109¼
Avery & Sons (B F)—						
5s with warrants 1947	y bb 2	------	‡99	104¾	------	101 104¾
5s without warrants 1947	y bb 2	------	‡97	103	------	100¾ 102
Baldwin Locom Works—						
Convertible 6s 1950	z b 2	------	110¼	112	18,000	109½ 127½
Bell Telep of Canada—						
1st 5s series B 1957	x aa 3	111½	111¼	111½	23,000	105¾ 111½
5s series C 1960	x aa 3	------	111¾	112¼	9,000	106½ 112¼
Bethlehem Steel 6s 1998	x aa 2	------	150½	151	3,000	149 156
Birmingham Elec 4¼s 1968	x bbb3	102¾	102	102¾	39,000	101⅛ 103¾
Broad River Pow 5s 1954	y bb 3	------	103	103	8,000	102⅞ 104
Canada Northern Pr 5s 1953	x bbb3	81¼	77¼	81¼	50,000	73½ 81½
Canadian Pac Ry 6s 1942	x a 2	81⅝	80½	82½	39,000	69⅛ 82½
Cent Ill Pub Serv 3½s 1968	x a 4	106⅜	106½	107⅛	5,000	105 107⅛
Cent States Elec 5s 1948	y cc 1	14	13¼	16⅝	77,000	13¼ 30⅛
5½s 1954	y cc 1	14¾	14¾	16⅞	50,000	14¾ 31
Cent States P & L 5½s 1953	y b 2	97	97	97⅝	60,000	93 98⅛
‖*Chic Rys 5s ctfs 1927	z bb 1	42½	39½	42½	22,000	37¼ 49
Cincinnati St Ry 5½s A 1952	y bb 3	------	89½	89½	2,000	86⅛ 91⅜
6s series B 1955	y bb 3	------	92	92	1,000	90¼ 95
Cities Service 5s 1966	y b 3	------	89	89½	16,000	83½ 90
Conv deb 5s 1950	y b 3	87½	86¾	87½	261,000	80¾ 87¾
Debenture 5s 1958	y b 3	87⅛	87	87⅜	19,000	80 88
Debenture 5s 1969	y b 3	87½	87	88	9,000	79 88
Cities Serv P & L 5½s 1952	y b 4	98⅛	98⅛	99	230,000	88 99½
5½s 1949	y b 4	99¼	98	99¼	71,000	88½ 99½
Community Pr & Lt 5s 1957	y bb 3	102½	102¼	102¾	21,000	98¾ 103¾
Conn Lt & Pr 7s A 1951	x aaa4	------	‡128	------	------	127¾ 130
Consol Gas El Lt & Power—						
(Balt) 3¼s ser N 1971	x aaa4	------	108¾	108¾	1,000	107¾ 111½
1st ref mtge 3s ser P 1969	x aaa4	------	106½	106½	2,000	105½ 111
1st ref M 2¾s ser Q 1976	x aaa4	------	102¼	102¾	28,000	101 103
Consol Gas (Balt City)—						
Gen mtge 4½s 1954	x aaa4	------	122⅝	122⅝	1,000	122⅝ 128¼
Consol Gas Util Co—						
6s ser A stamped 1943	y b 4	------	102½	102½	9,000	96⅜ 102½
Cont'l Gas & El 5s 1958	y bb 4	97¼	96¾	97½	140,000	89½ 97⅛
Cuban Tobacco 5s 1944	y b 2	57	56	57	6,000	53¾ 60
Cudahy Packing 3¼s 1955	x a 2	101½	101¼	101½	22,000	101 102⅝
Delaware El Pow 5½s 1959	x bbb4	102	102	103½	34,000	102 107
Eastern Gas & Fuel 4s 1956	y bb 2	87¾	86¼	87¾	167,000	86 89⅞
Elec Power & Light 5s 2030	y b 4	91½	90	91¾	453,000	78¾ 91¾
Elmira Wat Lt & RR 5s 1956	x a 4	------	120¼	120¼	1,000	119¼ 126
Empire Dist El 5s 1952	x bbb2	105⅝	105	105½	7,000	104 106
*Ercole Marelli Elec Mfg—						
6½s series A 1953	z ccc1	------	‡45	45½	------	44 45
Erie Lighting 5s 1967	x a 3	------	‡109¾	111¼	------	108½ 109¾
Federal Wat Serv 5½s 1954	y b 4	------	101½	102½	25,000	101½ 103
Finland Residential Mtge						
Banks 6s-5s stpd 1961	y ccc1	------	‡41½	43	------	41¼ 42½
Florida Power 4s ser C 1966	x bbb3	------	105½	106	20,000	104½ 106
Florida Power & Lt 5s 1954	x bbb3	106	105½	106	75,000	104½ 106½
Gary Electric & Gas—						
5s ex-warr stamped 1944	y bb 3	------	101¼	101¼	5,000	100⅝ 101⅞
Gatineau Power 3¼s A 1969	x a 2	83½	80	84	70,000	78 84
General Pub Serv 5s 1953	y b 1	------	100	100½	6,000	100 102
Gen Pub Util 6½s A 1956	y bb 2	------	99⅝	99¾	2,000	98¾ 102½
*General Rayon 6s A 1948	z ccc2	------	‡45	65	------	------ ------
Gen Wat Wks & El 5s 1943	y bbb2	100¾	100¾	100¾	10,000	99⅝ 100¾
Georgia Pow & Lt 5s 1978	y b 4	80¼	80	81¾	14,000	72 82¼
*Gesfruel 6s 1953	z b 1	------	‡14¼	35	------	23 23
Glen Alden Coal 4s 1965	y bb 3	84¾	84½	85	39,000	80⅝ 85⅞
Gobel (Adolf) 4½s 1941	y ccc4	75	73½	80¼	7,000	49 85
Grand Trunk West 4s 1950	x a 3	85	82¼	85	17,000	75¼ 85
Gr Nor Pow 5s stpd 1950	x a 2	------	108½	108½	1,000	107½ 108½
Green Mount Pow 3¼s 1963	x aa 2	------	‡103	106	------	103½ 106¾
Grocery Store Prod 6s 1945	y b 2	------	‡63	64¾	------	58 64
Guantanamo & West 6s 1958	y b 2	------	‡20	30	------	17½ 27
Guardian Investors 5s 1948	y c 1	19½	19½	20	8,000	19½ 29¼
*Hamburg Elec 7s 1935	z dd 1	------	‡25	------	------	------ ------
*Hamburg El Underground & St Ry 5½s 1938	z ccc1	------	15½	15½	2,000	15½ 15½

For footnotes see page 2679. Attention is directed to the new column in this tabulation pertaining to bank eligibility and rating of bonds. See ▲.

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BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices 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	72½	72½	73	2,000	70¾ 74
6s series B 1949	y b 2	------	73	73	1,000	70¾ 73
Idaho Power 3½s 1967	x aa 3	------	‡108	110	------	107¼ 108½
Ill Pr & Lt 1st 6s ser A 1953	x bbb3	107¼	107¼	107⅝	40,000	106⅜ 108
1st & ref 5½s ser B 1954	x bbb3	106½	106½	106¾	9,000	105 108
1st & ref. 5s ser C 1956	x bbb3	106¾	106	106½	49,000	104¾ 106½
S f deb 5½s...May 1957	y bb 3	------	100	101	19,000	98¾ 103
Indiana Hydro Elec 5s 1958	y bbb1	------	‡100½	101½	------	100¼ 101¼
Indiana Service 5s 1950	y b 2	------	75½	76	25,000	72½ 79¼
1st lien & ref 5s 1963	y b 2	75¾	75¼	76¼	6,000	71½ 78¾
•Indianapolis Gas 5s A 1952	z bb 1	------	88⅝	90	3,000	80¼ 92½
Indianapolis Pow & Lt 3¼s 1970	x a 3	------	106½	106½	5,000	105 109
‡International Power Sec—						
•6½s series C 1955	y b 1	------	19⅝	19⅝	1,000	14¼ 21
•7s series E 1957	y b 1	------	‡21⅛	26	------	15¼ 25¾
•7s series F 1952	y b 1	------	24	24	5,000	15¾ 24
Interstate Power 5s 1957	y b 3	67½	67	68	133,000	66½ 73
Debenture 6s 1952	y ccc2	28⅛	28⅛	29½	17,000	24¾ 43
Iowa Pow & Lt 4½s 1958	x aa 3	------	107¼	107¼	1,000	106¾ 107½
•Isarco Hydro Elec 7s 1952	z cccl	------	23	25	2,000	15⅜ 26
Italian Superpower 6s 1963	y cc 1	18¼	18	18¼	2,000	17 35¼
Jacksonville Gas —						
5s stamped 1942	z b 2	43	42½	43	10,000	42½ 48
Jersey Cent Pow & Lt 3½s 1965	x a 4	------	106¾	107	22,000	105½ 107¼
Kansas Elec Pow 3½s 1966	x aa 2	------	*103½	106½	------	106 106
Kansas Gas & E ec 6s 2022	x a 2	------	125½	125½	1,000	123 128½
Lake Sup Dist Pow 3½s 1966	x a 4	------	‡105	107	------	106¼ 107¼
•Leonard Tiets 7½s 1946	z cccl	------	‡15	40	------	---- ----
Long Island Ltg 6s 1945	x bbb3	------	105¼	105½	6,000	104½ 106¾
Louisiana Pow & Lt 5s 1957	x a 4	------	108½	108¾	5,000	107 108⅛
Mansfeld Min & Smelt—						
•7s mtge s f 1941	z dd 1	------	‡17½	35	------	25 25
McCord Rad & Mfg—						
6s stamped 1948	y b 3	------	77½	79	17,000	77 90
Memphis Commi Appeal—						
Deb 4½s 1952	x bbb2	------	‡102¾	104½	------	101¼ 103½
Mengel Co conv 4½s 1947	y b 2	99	99	99	2,000	95½ 99
Metropolitan Ed 4s E 1971	x aa 2	106	105½	106	17,000	105½ 110½
4s series G 1965	x aa 2	------	108	108	8,000	107 109½
Middle States Pet 6½s 1945	y bb 2	------	102	102	3,000	100 104
Midland Valley RR 5s 1943	y bb 2	53¾	52½	54	28,000	50¼ 59½
Milw Gas Light 4½s 1967	x bbb2	105½	105½	105½	3,000	103¾ 106
Minn P & L 4½s 1978	x bbb3	104½	103¾	104⅝	17,000	102¾ 105
1st & ref 5s 1955	x bbb3	107⅛	107¾	107⅞	4,000	106 108½
Mississippi Power 5s 1955	x bbb2	------	105¼	105¼	11,000	103¾ 105½
Miss Power & Lt 5s 1957	x bbb3	105½	105½	106¼	8,000	102¾ 106¾
Miss River Pow 1st 5s 1951	x aa 2	------	‡110⅛	112½	------	109 111
Missouri Pub Serv 5s 1960	y bb 4	101½	100½	101⅞	19,000	96¾ 101⅞
Nassau & Suffolk Ltg 5s 1945	x bb 2	102¼	102	102¼	19,000	100½ 102¾
Nat Pow & Lt 5s B 2030	y bbb2	------	106¾	106¾	26,000	105¾ 109
§•Nat Pub Serv 5s cfts 1978	t ----	------	22½	22½	4,000	21 26
Nebraska Power 4½s 1981	x aaa2	------	108	108¼	23,000	107 111¼
6s series A 2022	x aa 2	116¾	114¾	116¾	23,000	114¾ 124
Neisner Bros Realty 6s 1948	x bbb3	------	108½	108½	1,000	106 109¼
Nevada-Calif Elec 5s 1956	y bb 3	96¼	96¼	97½	132,000	88¼ 98
New Amsterdam Gas 5s 1948	x aaa2	------	‡117¾	118½	------	117¾ 121½
N E Gas & El Assn 5s 1947	y b 4	61	59½	61½	35,000	59½ 66⅛
5s 1948	y b 4	------	59½	61½	19,000	59½ 66⅛
Conv deb 5s 1950	y b 4	60½	58½	61½	43,000	58½ 66⅝
New Eng Power 3¼s 1961	x aaa3	------	‡106⅝	108	------	106¼ 109½
New Eng Pow Assn 5s 1948	y bb 3	92	92	93½	27,000	92 97½
Debenture 5½s 1954	y bb 3	94½	94	96⅛	48,000	94 100
New Orleans Pub Serv—						
•Income 6s series A 1949	y bb 4	------	103⅝	103⅝	1,000	103⅛ 105
New York Penn & Ohio—						
•Ext 4½s stamped 195·	x a 2	------	106	106⅛	35,000	101½ 106⅛
N Y State E & G 4½s 1980	x a 4	103¼	102⅝	103¼	36,000	102⅝ 106
1st mtge 3¼s 1964	x a 4	------	108¾	108¾	4,000	107⅜ 109½
N Y & Westch'r Ltg 4s 2004	x aaa3	------	104¼	104¼	23,000	103 106½
Debenture 5s 1954	x aa 3	------	‡114	129	------	114 114
Nippon El Pow 6½s 1953	y b 1	------	‡38½	44	------	40 45
No Amer Lt & Power—						
5½s series A 1956	y bb 2	------	102¾	103	8,000	102½ 103⅞
No Bost Ltg Prop 3½s 1947	x aa 4	------	104½	104½	1,000	104 105⅝
Nor Cont'l Util 5½s 1948	y b 3	------	50⅝	51½	15,000	49¼ 54¼
Ogden Gas 1st 5s 1945	y bb 2	------	110¾	110¾	5,000	109⅝ 113½
Ohio Pow 1st mtge 3¼s 1968	x aa 4	------	106⅝	107	16,000	106 109
Ohio Public Serv 4s 1962	x a 3	109½	109⅛	109⅝	14,000	108¼ 109⅝
Okla Nat Gas 3½s B 1955	x bbb3	107¾	106⅞	107¾	15,000	106¼ 108¼
Okla Power & Water 5s 1948	x bb 4	103¾	103¾	103¾	3,000	103¼ 106¼
Pacific Gas & Elec Co—						
1st 6s series B 1941	x aaa2	103⅛	103⅛	103⅛	3,000	103⅛ 104⅜
Pacific Ltg & Pow 5s 1942	x aaa4	------	105⅛	105⅞	1,000	105 106¾
Pacific Pow & Ltg 5s 1955	y bbb2	99⅝	99⅝	100¼	125,000	95 100¼
Park Lexington 3s 1964	z ccc2	------	‡35½	36½	------	35 38
Penn Cent L & P 4½s 1977	x bbb2	105	105	105½	10,000	104¼ 105¾
1st 5s 1979	x bbb2	106⅛	106⅛	106⅜	5,000	106 107¼
Penn Electric 4s F 1971	x aa 2	------	‡104¾	106¼	------	104½ 106¼
5s series H 1962	x aa 2	------	109¾	109¾	2,000	107¾ 110
Penn Pub Serv 6s C 1947	x aa 2	------	108¼	108¼	1,000	106¾ 109
5s series D 1954	x aa 2	------	109½	109½	1,000	108 109½
Peoples Gas L & Coke—						
4s series B 1981	x bbb2	104¾	104¼	105	5,000	102 105
4s series D 1961	x bbb2	------	104¾	104⅞	11,000	102⅝ 104⅞
Phila Elec Pow 5½s 1972	x aa 3	112½	112¾	112¾	25,000	109 115
Phila Rapid Transit 6s 1962	y bb 4	105¼	105¼	106	7,000	102¾ 106
Piedm't Hydro El 6½s 1960	y b 1	------	‡16¼	23½	------	17⅜ 29¾
•Pomeranian Elec 6s 1953	z b 2	------	‡14¼	20	------	22½ 26½
Portland Gas & Coke Co—						
5s stamped 1940	z bb 2	------	98	98	2,000	93½ 98
5s stamped extended 1950	z bb 2	------	93¼	95	20,000	86¾ 95
Potomac Edison 5s E 1956	x a 4	110	110	110¾	10,000	109 110¾
4½s series F 1961	x a 4	------	‡111	112	------	109¾ 111
Potrero Sug 7s stamped 1947	y ccc2	------	95	100	10,000	50 100

BONDS (Concluded)	Bank Elig. & Rating See ▲	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1
Power Corp(Can) 4½s 1959	x a 2	------	‡74½	77	------	70 76½
•Prussian Electric 6s 1954	x b 1	------	‡14¼	20	------	26 26
Public Service Co of Colo—						
1st mtge 3½s 1964	x aa 2	106⅞	106½	106⅞	72,000	105½ 109
s f debs 4s 1949	x bbb4	------	‡106	107	------	105½ 107
Public Service of N J—						
6% perpetual certificates 1959	y aa 3	153	153	156	7,000	150 162
Puget Sound P & L 5½s 1949	y bb 3	102½	101¾	102½	60,000	100 102½
1st & ref 5s ser C 1950	y bb 3	103	102⅝	103	11,000	98¾ 103
1st & ref 4½s ser D 1950	y bb 3	100¾	100¾	101½	26,000	98¼ 101½
Queens Boro Gas & Elec—						
5½s series A 1952	y bb 4	87	86½	87	3,000	84 90¼
•Ruhr Gas Corp 6½s 1953	x b 1	17½	17½	17½	5,000	17½ 28½
•Ruhr Housing 6½s 1958	x cccl	------	‡4¼	----	------	14 14
Safe Harbor Water 4½s 1979	x aa 3	107	106¾	107	28,000	106⅝ 109
San Joaquin L & P 6s B 1952	x aaa2	------	‡131	133	------	133¼ 138½
•Saxon Pub Wks 6s 1937	z cccl	------	‡15	----	------	15 20
•Schulte Real Est 6s 1951	x cc 2	------	39	39	5,000	36½ 39
Scullin Steel Inc 3s 1951	y b 2	------	75¾	76¼	8,000	75¾ 87¼
Shawinigan W & P 4½s 1967	x bbb3	------	89½	92	59,000	84 92
1st 4½s series D 1970	x bbb3	92½	90	92½	33,000	85½ 92½
Sheridan Wyo Coal 6s 1947	y b 2	95	94½	95	5,000	93 97½
Sou Carolina Pow 5s 1957	y bbb2	104½	104½	104½	1,000	103 104⅜
Sou Counties Gas 4½s 1968	x aa 3	------	‡101¼	102½	------	101⅝ 102¾
Sou Indiana Ry 4s 1951	y bb 2	57⅛	57	58¾	20,000	50½ 60
S'western Gas & El 3¼s 1970	x aa 3	------	105½	106	2,000	105½ 106
So'west Pow & Lt 6s 2022	y bb 4	110⅜	110	110½	25,000	101 110½
S'west Pub serv 6s 1945	x bbb4	------	104½	104½	5,000	103⅝ 106
Spalding (A G) 5s 1989	z b 2	------	34½	34½	1,000	34½ 46
Standard Gas & Electric—						
6s (stamped) 1948	y b 3	88½	86½	88½	43,000	69 88½
Conv 6s (stamped) 1948	y b 3	88⅜	86⅜	88⅜	35,000	69¼ 88⅛
Debentures 6s 1951	y b 3	88⅛	86	88½	141,000	69½ 88½
Debenture 6s...Dec 1 1966	y b 3	88⅜	86	88½	93,000	70 88⅜
6s gold debs 1957	y b 3	88⅜	87⅜	88⅜	51,000	70 88⅝
Standard Pow & Lt 6s 1957	y b 3	88⅛	86	88⅛	65,000	68½ 88⅛
•Starrett Corp Inc 5s 1950	x ccc2	------	21	21	1,000	20 25⅛
Stinnes (Hugo) Corp—						
7-4s 2d 1946	z ..	29⅞	29⅞	29⅞	1,000	28½ 32½
7-4s 3d stamped 1946	y cccl	53	51	53	9,000	43 53½
Certificates of deposit	y cccl	------	------	----	------	---- ----
•Terni Hydro El 6½s 1953	y b 1	------	20¼	20¾	1,000	13¼ 26½
Texas Elec Service 5s 1960	x bbb4	107½	107	107¾	22,000	106¼ 107¾
Texas Power & Lt 5s 1956	x a 2	107¾	107¾	107⅞	10,000	107 108¾
6s series A 2022	y bbb2	------	120	120	3,000	118¼ 121½
Tide Water Power 5s 1979	y bb 3	98¼	98	98¼	27,000	96 99¼
Tiets (L) see Leonard—						
Twin City Rap Tr 5½s 1952	y b 4	59⅞	59½	59⅞	24,000	59 62¾
§•Ulen & Co—						
Conv 6s 4th stp 1950	z d 1	------	8½	8⅝	12,000	7 9⅞
United Elec N J 4s 1949	x aaa4	------	115	115	5,000	114 118½
•United El Service 7s 1956	y bb 1	------	20	21½	7,000	16½ 23¼
•United Industrial 6½s 1941	z cccl	------	‡17½	25	------	30 30¼
•1st s f 6s 1945	z b 1	------	16¼	16⅜	2,000	15 30
United Light & Pow Co—						
Debenture 6s 1975	y b 2	97¾	96	98	88,000	85 99½
Debenture 6½s 1974	y b 2	98½	97¾	98½	41,000	88 99½
1st lien & cons 5½s 1959	x bbb3	------	104	104	3,000	103¾ 108¾
Un Lt & Rys (Del) 5½s 1952	y bb 3	99⅜	99⅛	100	156,000	93½ 100
United Light & Rys (Md)—						
6s series A 1952	bbb3	119¾	119¾	119¾	6,000	117 121
Deb 6s series A 1973	y b 2	------	96¼	97½	10,000	83¾ 98¾
Utah Power & Light Co—						
1st lien & gen 4½s 1944	x bb3	------	101	101	10,000	101 102
Deb 6s series A 2022	x bb 2	104½	104½	105	23,000	103 109
Va Pub Service 5½ A 1946	y bb 3	101¼	101¼	101½	7,000	101¼ 102
1st ref 5s series B 1950	y bb 3	102¼	102¼	102⅜	16,000	102¼ 103
Deb s f 6s 1946	v b 3	101⅜	101	101⅜	6,000	100⅞ 102
Waldorf-Astoria Hotel—						
•5s income deb 1954	z c 1	------	4¼	4½	9,000	4 5¼
Wash Ry & Elec 4s 1951	x aa 4	------	‡109	110½	------	108 109⅜
Washington Water Pow 3½s '64	x aa 2	------	108½	108½	2,000	105½ 108¾
West Penn Elec 5s 2030	x bbb3	------	‡106	108	------	105 108½
West Penn Traction 5s 1960	x aa 2	------	118	119	2,000	116½ 119
Western Newspaper Union—						
6s unstamped 1944	------	68½	66	68½	7,000	59 68½
Wheeling Elec Co 5s 1941	x aaa2	------	‡100	105	------	101 101
Wisc Pow & Light 4s 1966	x bbb3	106	106	106½	9,000	105 107⅝
§•York Rys Co 5s stmp 1937	z bb 1	------	‡95¼	98	------	97¼ 99
•Stamped 5s 1947	y bb 2	99¾	99½	99¾	7,000	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. *z* Ex-dividend.

‡Friday's bid and asked price. No sales being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

e Odd-lot sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

v Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated. "cum," cumulative, "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

▲ **Bank Eligibility and Rating Column—x** Indicates those bonds which we believe eligible for bank investment.

y Indicates those bonds we believe are not bank eligible due either to rating status or some provision in the bond tending to make it speculative.

z Indicates issues in default, in bankruptcy, or in process of reorganization.

The rating symbols in this column are based on the ratings assigned to each bond by the four rating agencies. The letters indicate the quality and the numeral immediately following shows the number of agencies so rating the bond. In all cases the symbols will represent the rating given by the majority. Where all four agencies rate a bond differently, then the highest single rating is shown.

A great majority of the issues bearing symbols ccc or lower are all in default. Issues bearing ddd or lower are in default

Attention is directed to the new column in this tabulation pertaining to bank elegibility and rating of bonds. See note ▲ aboae.

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Other Stock Exchanges

Baltimore Stock Exchange

Apr. 19 to Apr. 25, 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 *	------	15	15½	260	15	Apr	17	Feb
Balt Transit Co com v t c *	------	30c	30c	93	28c	Jan	40c	Mar
1st preferred v t c 100	2.65	2.20	2.65	573	1.65	Jan	2.65	Apr
Brager Eisenberg Inc com 1	------	28	28	20	28	Apr	30	Jan
Consol Gas E L & Pow *	57¾	57½	60	488	57½	Apr	71¾	Jan
4% preferred C 100	------	107½	107½	26	106	Apr	110½	Jan
Eastern Sugars com v t c 1	7⅛	6⅞	7⅛	351	5½	Jan	10¼	Mar
Preferred v t c *	------	22	22½	110	17	Jan	27¼	Mar
Fidelity & Deposit 20	114⅝	114	114⅝	85	113½	Apr	120⅝	Jan
Fidelity & Guar Fire 10	------	32	32½	261	29	Jan	32½	Apr
Ga Sou & Fla 1st pref 100	------	13½	13½	35	9⅛	Apr	14¼	Apr
Guilford Realty Co com 1	------	50c	50c	1,000	50c	Feb	50c	Feb
Houston Oil pref 100	------	17⅝	18	290	15⅜	Feb	18	Apr
Mercantile Trust Co 50	255	255	255½	23	245	Jan	255½	Apr
Merch & Miners Transp *	------	27	27	39	15	Feb	29½	Apr
Monon W Pen P S 7% pf 25	------	27¼	27½	80	27¼	Apr	29½	Jan
Mt V-Woodb Mills com 100	3.25	3.25	3.75	68	2.25	Feb	3.75	Apr
Preferred 100	------	72	72	18	70	Jan	76	Apr
New Amsterdam Casualty 2	------	17	17¼	235	16¾	Mar	18	Feb
North Amer Oil Co com 1	1.00	1.00	1.05	200	1.00	Feb	1.15	Jan
Penna Water & Pow com *	------	49½	50	105	49½	Apr	57	Mar
Real Estate Trust Co 100	------	75	75	50	75	Apr	75	Apr
U S Fidelity & Guar 2	------	21⅛	21⅝	895	21⅛	Jan	23⅝	Mar
Western National Bank 20	------	34	34	30	33½	Feb	34½	Feb
Bonds—								
Atlantic Coast L Conn—								
Certificates of indebt 5%	------	87	87	$200	84	Jan	88¼	Mar
Balt Trasit Co, 4s flat 1975	------	39	40	9,500	33⅞	Mar	40	Apr
B 5s 1975	------	101⅜	101⅜	3,000	100	Jan	102	Feb

Boston Stock Exchange

Apr. 19 to Apr. 25, 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 *	------	43c	50c	125	25c	Feb	50c	Apr
6% cum pref 50	2	1¾	2	260	1¼	Jan	2	Feb
1st preferred 50	------	25½	25½	14	19½	Jan	29	Mar
Amer Tel & Tel 100	154¾	154¾	157⅛	2,798	154¾	Apr	168⅛	Jan
Bigelow Sanf Cpt Co pf 100	------	103¾	103¾	10	100	Jan	104⅛	Apr
Boston & Albany 100	90½	88	91	669	87¼	Mar	97¾	Jan
Boston Edison Co (new) 25	28½	27⅜	28½	3,269	27⅜	Apr	34¾	Jan
Boston Elevated 100	42	41½	42¼	501	41½	Apr	50⅞	Feb
Boston Herald Trav *	20	19½	20⅛	95	18	Jan	20⅛	Apr
Boston & Maine—								
Common std 100	1⅛	1⅛	1⅜	159	⅞	Jan	1⅝	Jan
Prior preferred 100	6	5⅜	6	108	5⅛	Mar	7	Apr
Class A 1st pref std 100	2	1¾	2	297	1⅜	Jan	2¼	Jan
Class B 1st pref std 100	------	1⅞	2	60	1⅜	Jan	2¼	Mar
Class D 1st pref std 100	------	2	2⅛	90	1⅜	Jan	2¼	Jan
Boston Pers Prop *	------	12	12	15	11¼	Jan	12½	Apr
Boston & Providence 100	------	20¾	21½	80	12¼	Feb	22¼	Apr
Calumet & Hecla 5	5⅜	5⅜	5¾	62	5⅜	Apr	7	Jan
Conn & Pass Rvrs R R pfd 100	------	88	88	5	86½	Mar	88	Apr
Copper Range *	------	4⅝	4⅞	230	4⅛	Feb	5⅜	Mar
East Gas & Fuel Assn—								
4½% prior pref 100	49	49	49	40	49	Apr	58½	Jan
6% preferred 100	------	30⅜	30½	66	30⅜	Apr	41¾	Jan
Eastern Mass St Ry—								
Common 100	------	1¼	1¼	100	75c	Jan	1⅝	Apr
1st preferred 100	------	77¼	78	40	77¼	Apr	87½	Feb
Preferred cl B 100	11⅛	11⅛	11⅛	15	11	Apr	14¾	Apr
Adjustment 100	------	2	2½	250	1⅞	Jan	2½	Mar
Eastern SS Lines *	8	6	8	8,865	3½	Feb	8	Apr
Employers Group *	22	22	22½	165	22	Apr	25¼	Jan
Gillette Safety Razor *	2¾	2¾	2⅞	197	2¾	Apr	3⅞	Jan
Hathaway pref *	34	34	34	25	33	Feb	38	Jan
Loew's Theatres (Bos) 25	13	13	13	140	12⅛	Feb	13¼	Jan
Mass. Util Ass v t c 1	25c	25c	25c	50	20c	Apr	52c	Jan
Mergenthaler Linotype *	------	18½	18¾	370	18¼	Apr	26	Jan
Narragansett Racg Assn Inc	6⅜	6⅜	6¼	220	4⅞	Jan	6¼	Apr
New England Tel & Tel 100	117½	117	117⅞	218	117	Feb	129	Jan
N Y N H & Hart RR 100	------	⅛	⅝	16	1/16	Jan	⅝	Apr
North Butte 2.50	------	d20c	29c	1,430	20c	Apr	37c	Jan
Old Colony RR 100	------	10c	10c	100	9c	Jan	25c	Mar
Certificates of dep	------	5c	5c	84	4c	Jan	10c	Feb
Pacific Mills Co *	------	11⅞	12¾	145	11¾	Feb	13⅞	Mar
Pennsylvania RR 50	23½	23	23⅞	800	22	Feb	25¼	Apr
Reece Button Hole Co 10	------	8⅛	8½	178	8	Feb	10	Jan
Shawmut Association tc *	9⅝	9⅝	9⅞	541	9⅝	Apr	11	Jan
Stone & Webster *	6⅜	5½	6⅜	242	5½	Apr	8⅜	Jan
Surb Elec Sec Co 2nd pref *	------	50	50	100	40	Jan	50	Apr
Torrington Co (The) *	25	25	26	150	25	Apr	30¾	Jan
Union Twist Drill Co 5	36½	36½	36½	45	33½	Feb	40	Mar
United Fruit Co *	62½	61⅞	62⅝	671	60½	Apr	70¼	Jan
United Shoe Mach Corp 25	50½	49¼	53¾	1,491	49¼	Apr	60⅞	Jan
6% cum pref 25	------	44⅝	44⅞	11	44	Mar	45½	Jan
Utah Metal & Ton Co 1	43c	43c	44c	700	35c	Apr	52c	Mar
Vermont & Mass Ry Co 100	------	100	100	25	99	Mar	107	Jan
Waldorf System *	------	8¼	8⅝	143	8	Feb	9¾	Apr
Bonds—								
Boston & Maine RR—								
4½ 1970	------	26⅜	28½	$7,000	18¾	Jan	28⅞	Mar
Eastern Mass St Ry—								
Series B 5s 1948	------	106	107	1,300	102	Mar	106¾	Apr
D 6s 1948	------	107	107	100	105	Feb	108	Mar

Chicago Stock Exchange

Apr. 19 to Apr. 25, 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 *	------	47¾	49⅝	374	46	Feb	53½	Jan
Acme Steel Co com 25	------	43⅞	44	82	43⅞	Apr	51⅝	Jan
Adams Mfg Co (J D) com *	------	9	9	100	8½	Mar	11	Jan
Adams Oil & Gas com *	------	3	3	100	2¾	Mar	3½	Jan
Advanced Alum Castings 5	2⅝	2½	2⅝	100	2½	Apr	3¾	Jan
Aetna Ball Bear Mfg com 1	11½	11½	11½	100	11½	Apr	12½	Jan
Allied Laboratories com *	11⅜	11⅜	11⅜	50	10⅛	Feb	13	Jan
Allied Products class A 25	------	19¾	19¾	50	19¾	Apr	23	Jan
Common 10	------	15	15	100	14½	Feb	16	Mar
Allis-Chalmers Mfg. Co *	------	25⅞	26⅝	145	25⅞	Apr	36¾	Jan
American Pub Serv pref 100	------	90	90	20	90	Apr	94	Jan
Amer Tel & Tel Co cap 100	------	155	156¾	865	155	Apr	168⅞	Jan
Armour & Co common 5	4¼	4¼	4⅜	1,750	4¼	Apr	5½	Jan
Asbestos Mfg Co com 1	------	1⅜	1½	150	1⅜	Jan	2⅜	Jan
Associates Invest Co com *	------	26	28	150	26	Apr	35⅝	Jan

For footnotes see page 2683

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Aviation Corp (Del) 3	3	2⅝	3	3,450	2⅜	Apr	5¾	Jan
Backstay Welt Co com *	------	5	5	10	4½	Mar	5½	Apr
Bastian-Blessing Co com *	------	18	18¾	450	17	Jan	19¾	Apr
Belmont Radio Corp *	------	5⅛	5⅛	50	5⅛	Mar	6	Jan
Bendix Aviation com 5	33¼	32½	33½	600	32½	Apr	37¾	Jan
Berghoff Brewing Corp 1	7	7	7½	1,200	7	Apr	8¼	Jan
Binks Mfg Co cap 1	------	4¾	5	150	4¼	Feb	5¼	Apr
Bliss & Laughlin Inc com 5	15	15	15¼	150	15	Apr	18½	Jan
Borg Warner Corp—								
Common 5	17¼	16	17¼	951	16	Apr	20¼	Jan
Brach & Sons (E J) cap *	------	16½	16½	150	16½	Jan	18	Jan
Brown Fence & Wire—								
Common 1	1¾	1¾	1¾	250	1¾	Apr	2⅞	Jan
Bruce Co (E L) com 5	------	11½	12	200	10¼	Jan	13⅜	Mar
Butler Brothers 10	4½	4⅜	4¾	558	4⅜	Feb	5½	Jan
Campb Wyant & Can Fdy *	------	11⅛	11⅛	25	11⅛	Apr	14½	Jan
Castle & Co (A M) com 10	------	18	19	150	17½	Feb	21	Jan
Cent Ill Pub Ser $6 pref *	85	83	86	340	83	Apr	95¼	Jan
Central Ill Securities pref *	------	5⅝	5⅝	300	5⅝	Jan	6	Jan
Common 1	¼	¼	¼	100	1/16	Feb	¼	Mar
Central & S W—								
Common 50c	------	⅛	⅛	300	⅛	Jan	¼	Jan
Prior lien pref *	107	105½	107	30	105	Mar	112	Jan
Central States Pow & Lt pf *	------	6	6	10	6	Feb	8⅞	Jan
Cherry Burrell Corp com 5	11	11	11	200	11	Apr	14	Jan
Chicago Corp common 1	------	¾	¾	1,550	¾	Feb	1	Jan
Convertible preferred *	------	28	28	1,000	27½	Feb	30	Jan
Chic Flexible Shaft com 5	------	60	60	50	62	Apr	73	Jan
Chicago Yellow Cab Corp *	------	8⅜	8⅝	36	8⅜	Apr	9⅝	Jan
Chrysler Corp common 5	------	56⅛	59	588	56⅛	Apr	72⅛	Jan
Cities Service Co com 10	4½	4⅜	4⅝	350	3¾	Feb	5	Jan
Club Alum Utensil com *	------	1⅜	1⅜	100	1¼	Mar	2⅛	Jan
Commonwealth Edison—								
Capital 25	26¾	26	27	7,650	26	Apr	30	Jan
Consolidated Biscuit com 1	------	2¼	2¼	200	1¾	Jan	2½	Feb
Consolidated Oil Corp *	5½	5¼	5½	1,950	5¼	Feb	6¼	Apr
Consumers Co—								
Common pt shs v t c A 50	------	1⅞	1⅞	100	1¼	Jan	2⅝	Mar
Common pt shs v t c B *	------	⅞	1	2,140	¾	Jan	1¾	Mar
V t c pref part shares 50	------	4½	5	40	4¼	Jan	6¾	Jan
Container Corp of Amer 20	------	12⅞	12⅞	29	12⅜	Feb	16	Jan
Crane Co com 25	------	13¼	14¼	235	13	Apr	19⅝	Jan
Cudahy Packing 7% prf 100	------	92	92	20	80¼	Jan	96	Jan
Dayton Rubber Mfg com 1	------	9	9	50	9	Apr	11¾	Jan
Decker (Alf) & Cohn com 10	------	1⅛	1⅛	50	1⅛	Apr	1½	Jan
Deere & Co com *	------	19¼	20¾	105	19¼	Feb	22¾	Jan
Dixie Vortex Co—								
Common *	7¾	7¾	8	100	7¾	Apr	9½	Jan
Elec Household Util Corp 5	------	3¾	4	250	3½	Feb	4¾	Apr
Elgin Natl Watch Co 15	------	29½	30	200	28½	Jan	33¼	Feb
Eversharp Inc com 1	------	2⅛	2¼	200	2⅛	Mar	3	Jan
Fairbanks Morse com *	------	36	36	100	36	Apr	45⅝	Jan
Four-Wheel Drive Auto 10	6	6	6⅛	150	5¾	Feb	6⅞	Jan
Fuller Mfg Co com 1	3⅞	3⅞	4¼	1,100	3⅞	Apr	5	Jan
Gardner Denver Co com *	------	17	17½	300	17	Apr	19	Jan
General Amer Trans com 5	------	46⅜	47⅝	200	46⅝	Apr	55¼	Jan
Gen Finance Corp com 1	------	2	2	210	2	Jan	2½	Jan
General Foods com *	------	36	36½	646	33¾	Feb	39¾	Jan
Gen Motors Corp com 10	37⅞	37⅛	38½	3,050	37⅛	Apr	48⅛	Jan
General Outdoor Adv com *	4	3⅞	4	567	3⅜	Mar	4⅜	Jan
Gillette Safety Razor com *	2⅞	2¾	2⅞	185	2¾	Apr	3⅝	Jan
Goldblatt Bros Inc com *	7	7	7	100	6¾	Feb	8	Jan
Goodyear T & Rub com *	------	16⅞	17⅛	305	16⅛	Feb	20⅛	Jan
Gossard (H W) com *	9¼	9¼	9¾	300	9¼	Apr	10⅞	Jan
Great Lakes D & D com *	------	15⅛	15½	900	14⅛	Feb	17½	Mar
Helleman Brewing cap 1	8½	8½	8½	700	8½	Mar	9¼	Jan
Hormel & Co (Geo A) com *	------	31⅞	31⅞	50	31¾	Jan	35	Jan
Houdaille-Hershey cl B *	------	10	10⅝	450	10	Apr	13¾	Jan
Illinois Brick Co cap 10	2¾	2¾	2¾	200	2½	Feb	3	Mar
Illinois Central RR com 100	7⅝	6¾	7¾	1,400	6¼	Feb	8¼	Jan
Indep Pneumatic Tool cap *	------	23½	23½	100	23½	Apr	29¼	Jan
Indianapolis Pr & Lt com *	------	18⅞	19⅜	350	18⅞	Apr	21⅜	Jan
Indiana Steel Prod com 1	------	3¾	4	150	3¼	Jan	4	Apr
Inland Steel Co cap *	------	69½	71⅜	30	69⅛	Apr	90⅛	Jan
International Harvest com *	------	44	45¼	203	44	Apr	53⅛	Jan
Jarvis (W B) Co cap 1	------	9¾	10½	600	9¾	Apr	14	Jan
Katz Drug Co com 1	------	4½	4¾	350	4	Jan	4⅞	Feb
Kellogg Switchboard com *	7½	7½	7⅝	880	7⅛	Mar	8½	Jan
Preferred 100	------	100	100	30	100	Apr	101½	Jan
Ken-Rad T & Lp com A *	------	4¼	4¼	100	3	Jan	4¼	Apr
Ky Util jr cum pref 50	------	46	47	60	46	Apr	50½	Jan
6% preferred 100	------	101	101¾	20	101	Feb	106½	Jan
Kingsbury Brew Co cap 1	¼	¼	¼	300	¼	Apr	½	Jan
La Salle Ext Univ com 5	------	1	1	150	⅞	Apr	1	Jan
Leath & Co com *	------	3¾	3¾	50	3½	Jan	4	Apr
Cumulative pref *	------	25½	25½	20	25¼	Jan	27¼	Feb
Libby McNeill & Libby com 7	5⅜	5¼	5⅜	1,675	5	Feb	7⅛	Jan
Lincoln Printing Co com *	------	1	1	200	1	Feb	1¼	Jan
Lindsay Lt & Chem com *	------	7½	7½	100	6¼	Jan	8	Apr
Lion Oil Refining Co cap *	------	9⅝	9⅞	52	9⅝	Apr	11⅜	Jan
Liquid Carbonic com *	------	13⅝	14⅜	130	13⅝	Apr	16⅜	Jan
Loudon Packing Co cap *	------	1⅞	1⅞	200	1½	Feb	2	Mar
Marshall Field com *	14¼	13⅞	14¼	365	13½	Jan	15⅝	Jan
McWilliams Dredg com *	------	7⅞	7⅞	100	5¾	Jan	8¾	Mar
Mer & Mfrs Sec—								
$2 cumul part pref *	------	27	27	20	27	Feb	29½	Apr
Middle West Corp cap 5	4⅛	4¾	5⅛	4,200	4¾	Feb	6¼	Jan
Midland United conv pf A *	5¼	5¼	5¾	1,600	3½	Feb	7	Apr
Midland Util com *								
7% pref cl A 100	------	⅛	⅛	100	⅛	Apr	⅜	Feb
6% prior lien 100	4¼	3	4¼	300	3	Apr	5	Feb
7% prior lien 100	4¼	3	4¼	550	3	Jan	5	Feb
Miller & Hart conv pf 24	------	12¾	13	120	10	Jan	14¾	Mar
Minneapolis Brew Co com 1	5	5	5	50	5	Apr	6¼	Jan
Modine Mfg com *	------	24	24	150	24	Apr	27½	Jan
Montgomery Ward com A *	------	32	34¼	425	32	Apr	39⅛	Jan
Natl Cylinder Gas com 1	------	9⅛	9⅛	14	8¾	Apr	11	Jan
National Standard com 10	------	25	25½	150	25	Apr	32	Jan
Noblitt-Sparks Ind cap 5	------	24½	25	500	24½	Apr	32¾	Jan
Northwest Airlines com *	------	8¼	8¼	100	8¼	Apr	10⅜	Mar
Northwest Bancorp com *	10½	10¼	10⅝	1,000	10	Apr	14	Jan
Omnibus Corp com 6	------	6	6½	65	6	Apr	10	Jan
Peabody Coal Co cl B com 5	------	½	½	300	½	Jan	½	Jan
Penn RR capital 50	23⅞	22⅞	24	6,581	22	Feb	25⅛	Apr
Peoples G Lt & Coke cap 100	39¾	39	39¾	330	36⅞	Jan	43¾	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	
Perfect Circle (The) Co...*	------	23½	23½	30	23½ Apr		27	Jan
Poor & Co class B.....*	5⅞	5⅞	5⅞	100	5½ Apr		8	Jan
Pressed Steel Car com....1	------	9¼	10	300	9¼ Feb		13	Jan
Quaker Oats Co common.*	79½	78½	80	410	78½ Apr		105	Jan
Raytheon Mfg Co 6% pf..5	------	⅞	⅞	200	¾ Jan		1¼	Jan
Reliance Mfg Co—								
Preferred.....100	------	102	102	10	101¾ Feb		102	Apr
Rollins Hosiery Mills com 4	2¾	2¾	2¾	100	2¾ Apr		4¼	Jan
Sangamo Elec Co com....*	------	19	19	100	19 Apr		22½	Jan
Sears Roebuck & Co cap..*	68	67⅛	69⅛	946	67⅛ Apr		78⅝	Jan
Serrick Corp cl B com....1	3	2½	3	350	1½ Feb		3	Apr
Signode Steel Strap—								
Common.....*	------	13½	13½	50	13 Feb		15½	Jan
Preferred.....30	------	29⅝	29⅝	60	28½ Mar		30	Jan
Sou Bend Lathe Wks cap..5	------	30¾	31¼	400	29½ Mar		35½	Jan
South Colo Pow cl A com 25	½	½	½	10	½ Apr		¾	Jan
Spiegel Inc common 2	------	4⅞	5¼	125	4⅞ Apr		6⅞	Jan
St Louis Natl Stkyds cap.*	66	65	66	100	65 Jan		70	Jan
Standard Dredging com...1	1½	1½	1⅝	800	1⅜ Apr		2	Jan
Standard Oil of Ind 25	------	27	27¾	1,454	25½ Mar		28⅝	Apr
Sterling Brewers Inc com.*	¾	¾	¾	100	¾ Jan		⅞	Mar
Stewart Warner.....5	6⅞	6½	6⅞	530	6½ Apr		8¾	Jan
Storkline Furn com.....10	------	5⅞	5⅞	400	5⅞ Apr		7½	Apr
Sunstrand Mach T'l com..5	29⅞	29	30	400	29 Feb		36	Jan
Swift International cap...15	18	17⅝	18	416	17¾ Mar		19¼	Jan
Swift & Co.....25	21	20⅜	21⅜	1,588	20⅜ Apr		24⅝	Jan
Texas Corp capital.....25	------	35⅞	37⅜	401	34⅝ Feb		40	Jan
Thompson (J R) com....2	------	4⅞	4⅞	50	4⅝ Mar		6¼	Jan
Union Carb & Carbon cap*	------	62½	64	412	61¾ Feb		70⅝	Jan
United Air Lines Tr cap..5	------	10½	11¼	194	10¾ Apr		17	Jan
U S Gypsum Co com...20	------	56⅞	57⅝	149	56⅞ Apr		69⅝	Jan
United States Steel com..*	51¼	49½	52⅜	2,800	49½ Apr		70¾	Jan
7% cum pref.....100	------	118⅜	119⅜	193	117 Feb		130	Jan
Utah Radio Products com 1	⅞	⅞	⅞	300	¾ Mar		1	Jan
Utility & Ind Corp—								
Common.....5	------	1/16	1/16	250	1/16 Mar		⅛	Jan
Convertible preferred..7	------	1½	1½	50	1¼ Feb		1½	Jan
Walgreen Co com.....*	------	17½	19¼	280	17½ Apr		22⅜	Jan
Wayne Pump Co cap.....1	------	15¾	15⅜	4	15⅜ Apr		18¼	Mar
Westn Union Teleg cm..100	------	19⅜	20	50	19 Feb		22½	Jan
Westnghs El & Mfg com..50	------	88⅜	88⅝	110	88⅜ Apr		104⅞	Jan
Wieboldt Stores Inc com.*	------	6½	6⅝	350	5¾ Feb		7	Jan
Williams Oil-O-Matic com *	------	2	2	200	1 Jan		3⅛	Mar
Wisconsin Bankshrs com.*	4¾	4¾	4¾	1,050	3⅞ Apr		5¾	Jan
Wrigley (Wm Jr) Co cap.*	------	66⅞	68⅛	65	65½ Mar		79⅛	Jan
Yates-Amer Mach cap...5	4	4	4	50	4 Feb		5½	Jan
Zenith Radio Corp com..*	13	13	14⅜	900	12¾ Feb		15¾	Apr

Cincinnati Stock Exchange

Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Am Laundry Mach.....20	------	19	19¾	96	16¾ Mar		20¾	Mar
Burger Brewing.....*	------	2½	2½	50	2½ Apr		3⅛	Jan
Carthage Mills.....*	------	25	25	20	20 Feb		25	Apr
Champ Paper pref.....100	------	103¾	104	5	103¾ Apr		106	Feb
Churngold.....*	------	3½	3⅝	68	3¼ Feb		4	Jan
Cin Gas & Elec pref....100	------	103¾	104	40	103¾ Jan		107¼	Feb
Cin Street.....50	2⅞	2⅞	3⅛	251	2⅞ Apr		4	Jan
Cin Telephone.....50	------	92⅜	93½	180	92⅜ Apr		99	Jan
Cin Tobacco Ware.....25	------	4½	4½	3	4½ Jan		6	Mar
Cin Union Stockyards....*	------	13¼	13¼	10	12¼ Jan		14⅜	Jan
Cohen (Dan).....*	------	6	6	10	6 Jan		6	Jan
Dow Drug.....*	------	1¾	1¾	20	1¾ Apr		2½	Mar
Eagle-Picher.....10	------	7½	7½	190	7½ Apr		10⅜	Jan
Formica Insulation.....*	20	20	20½	55	20 Apr		23	Mar
Gibson Art.....*	------	27¾	28	45	26½ Mar		29	Jan
Gallaher new pref.....*	------	105	105	10	105 Apr		105	Apr
Hobart cl A.....*	------	38¾	38¾	31	38 Mar		45	Jan
Kroger.....*	24⅜	24⅜	25	828	24⅜ Apr		30	Jan
Little Miami Gtd.....50	------	103½	103½	1	102½ Jan		103½	Apr
Lunkenheimer.....*	------	21⅞	21⅞	25	19½ Feb		22	Jan
Magnavox.....2.50	------	1	1	190	¾ Jan		1	Feb
P & G.....*	51⅞	51⅞	54¼	668	51⅜ Feb		58	Jan
Rapid.....*	7½	7½	7½	142	7¼ Feb		8¼	Jan
U S Printing.....*	------	2⅞	3	192	1½ Jan		3⅛	Apr
Preferred.....50	------	19	19¼	217	15 Feb		19½	Apr
Western Bank.....10	------	4⅜	4⅜	100	4⅜ Apr		5	Jan
Wurlitzer pref.....100	------	95¼	95¼	2	95 Feb		97	Apr
Unlisted—								
Am Rolling Mill.....25	------	12½	12⅞	78	11⅞ Feb		15½	Jan
City Ice.....*	------	8⅞	8⅞	20	8⅞ Apr		10½	Feb
Columbia Gas.....*	2⅞	2¾	3	1,931	2¾ Apr		4⅞	Jan
General Motors.....10	38⅛	37⅜	38⅝	337	37⅜ Apr		48½	Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

Apr. 19 to Apr. 25, 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 Addressgrph-Mul com.10	------	a12⅞	a13	65	13 Apr		15⅞	Jan
Airway Elec pref.....100	a16	a16	a16	30	16 Apr		22½	Jan
Apex Elec Mfg.....*	8½	8½	8½	100	8½ Apr		12½	Jan
Brewing Corp of Amer...3	------	3⅜	3⅝	300	3¼ Apr		4½	Jan
City Ice & Fuel.....*	------	a8¾	a8⅞	80	8¾ Apr		10¾	Feb
Cl Cliffs Iron pref.....*	------	70	71	105	70 Apr		79¾	Apr
Cleveland Ry.....100	------	28	29	334	26⅝ Feb		32½	Mar
Cliffs Corp com.....5	13⅜	12½	13¼	864	12½ Apr		17⅝	Jan
Commercial Bookbinding.*	------	8	8	75	7½ Jan		9	Feb
Dow Chemical.....*	114½	114½	114½	13	110 Jan		115	Mar
Preferred.....100	------	114	114	10	110 Jan		115	Mar
Eaton Mfg.....*	------	a29½	a30	55	29½ Feb		36⅞	Jan
Electric Controller.....*	------	51	51	105	50 Apr		58	Jan
c General Electric com...*	a29½	a29½	a30	238	29⅜ Apr		35⅛	Jan
General T & R pref.....100	------	a101	a101	8	101½ Mar		105	Feb

For footnotes see page 2683

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	
c Glidden Co com.....*	------	a12⅜	a12¾	3	11⅝ Apr		14¾	Jan
Goodrich (B F).....*	a11⅝	a11⅝	a12¼	164	11½ Apr		14¾	Jan
Goodyear Tire & Rubber..*	a17¼	a16⅞	a17⅜	104	16½ Feb		20¼	Jan
Halle Bros com.....5	------	10½	10½	19	10½ Apr		11	Mar
Preferred.....100	------	40⅜	40¾	200	40⅜ Apr		41½	Jan
Hanna (M A) $5 cum pfd..*	------	104	104	21	103½ Apr		106¾	Jan
c Industrial Rayon com...*	------	a22½	a23	100	22¼ Feb		26	Jan
c Interlake Iron com.....*	------	7	7¼	100	7 Apr		11¼	Jan
Interlake Steamship.....*	------	40¾	40¾	99	40¾ Apr		43½	Jan
Kelly Island Lime & Tr..*	------	12	12	50	12 Feb		12⅝	Mar
Medusa Portland Cement *	------	19½	20⅛	460	17 Feb		20¼	Apr
Midland Steel Prod.....*	------	a26½	a27	65	26⅜ Apr		38½	Jan
National Acme.....1	------	a16	a16⅛	25	16 Apr		23⅜	Jan
Natl Refining pr pref 6%..*	31½	31½	31½	50	26 Mar		31½	Apr
National Tile.....*	------	⅞	⅞	245	¾ Jan		1½	Mar
c N Y Central RR com...*	------	a11⅜	a11⅝	24	11½ Apr		15¼	Jan
c Ohio Oil com.....*	------	a7½	a7½	14	6¾ Feb		8⅜	Apr
Otis Steel.....*	a6⅞	a6⅝	a6⅞	100	6⅝ Apr		10⅜	Jan
Patterson-Sargent.....*	------	10	10	20	10 Apr		11	Jan
Reliance Electric.....5	14½	14½	14½	70	14½ Apr		16½	Jan
c Republic Steel com.....*	17½	16⅞	17⅜	546	16¾ Feb		22¾	Jan
Richman Bros.....*	30½	30	30⅞	1,352	30 Apr		35½	Jan
Stand Oil Co com (Ohio) 25	------	a34⅝	a35⅜	194	34¼ Feb		39	Apr
Thompson Prod Inc.....*	------	a26¼	a27	55	26 Apr		34	Jan
Twin Coach com.....1	------	a6⅞	a7	25	6⅞ Apr		9⅛	Jan
c U S Steel com.....*	a51¼	a49¼	a52½	273	49⅜ Apr		70¾	Jan
West Res Inv Corp pref 100	------	52½	52½	50	52½ Apr		55⅛	Mar
White Motor.....50	------	a13	a13½	8	12½ Feb		17⅜	Jan
Youngstown Sheet & Tube*	------	a30⅝	a32⅞	175	30½ Apr		42⅛	Jan

WATLING, LERCHEN & CO.

Members

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Detroit Stock Exchange

Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Atlas Drop Forge com....5	6½	6⅛	6⅞	1,115	5⅛ Jan		6⅞	Apr
Baldwin Rubber com....1	5⅛	5⅛	5⅞	1,860	5⅛ Apr		6¼	Jan
Briggs Mfg com.....*	------	18⅜	19	728	18⅜ Apr		24	Jan
Brown McLaren com....1	------	80c	80c	100	76c Jan		97c	Mar
Chrysler Corp com.....5	57⅝	57⅜	57⅝	100	57⅜ Apr		68	Jan
Consolidated Paper.om..10	------	15	15	300	15 Apr		16⅛	Feb
Consumers Steel com....1	73c	70c	75c	500	60c Mar		80c	Mar
Continental Motors com...1	------	2⅞	3	500	2⅞ Apr		4	Jan
Det & Cleve Nav com....10	------	80c	84c	1,200	68c Jan		94c	Mar
Detroit Gray Iron com...5	1⅛	1⅛	1⅛	100	1⅛ Feb		1½	Jan
Det-Mich Stove com.....1	2¼	1⅞	2¼	1,500	1¾ Jan		2½	Apr
Durham Mfg com.....1	------	1	1	100	1 Apr		1⅜	Jan
Federal Mogul com.....*	------	11¼	11¼	200	11¼ Apr		14	Jan
Federal Motor Truck com *	------	2⅜	2⅜	200	2⅜ Apr		4	Jan
Gar Wood com.....3	3⅞	3⅞	3⅞	420	3⅞ Apr		4⅝	Mar
Preferred.....10	------	6¼	6¼	120	6¼ Apr		8	Mar
General Finance com.....1	------	2	2	120	2 Mar		2¼	Jan
General Motors com....10	------	38	38	2,722	38 Apr		48⅛	Jan
Goebel Brewing com.....1	2⅛	2⅛	2⅛	1,180	2⅛ Mar		2½	Jan
Graham-Paige com.....1	------	62c	75c	1,370	62c Apr		1.00	Jan
Grand Valley Brew com...1	------	40c	40c	100	30c Mar		50c	Jan
Hudson Motor Car com..*	3⅛	3	3⅛	751	3 Apr		4⅞	Jan
Hurd Lock & Mfg com....1	------	36c	36c	100	35c Apr		45c	Jan
Kingston Products com...1	1¼	1¼	1⅜	1,075	1 Mar		1⅜	Apr
Kinsel Drug com.....1	50c	50c	52c	700	46c Feb		60c	Jan
Kresge (S S) com.....10	------	23½	23½	210	23 Feb		26½	Jan
LaSalle Wines com.....2	------	1¾	1¾	1,075	1¾ Feb		2	Jan
Masco Screw Prod com...1	1¼	1¼	1¼	450	1¼ Jan		1⅝	Mar
McClanahan Oil com....1	19c	19c	21c	2,200	16c Jan		25c	Jan
Mich Steel Tube com..2½	------	5	5	200	5 Apr		6½	Jan
Michigan Sugar com.....*	------	75c	88c	1,350	60c Jan		1.25	Mar
Preferred.....10	5⅜	5⅜	5⅜	250	4¼ Jan		5¾	Mar
Mid-West Abrasive com50c	1½	1½	1½	100	1½ Mar		1¾	Jan
Motor Products com.....*	------	8	8	160	8 Apr		11	Jan
Murray Corp com.....10	------	5	5¼	965	5 Apr		8⅛	Jan
Mich Die Casting.....	1¾	1¾	1¾	1,085	1⅝ Apr		1⅞	Apr
Packard Motor Car com..*	3¾	2⅝	2¾	594	2⅝ Apr		3¼	Jan
Parke Davis com.....*	------	26⅜	26½	532	25¾ Feb		30½	Jan
Parker-Wolverine com...*	------	8⅜	8⅝	160	8¼ Feb		11	Jan
Peninsular Mtl Prod com..1	------	1	1	400	1 Apr		1¼	Jan
Pfeiffer Brewing com....*	------	6½	6½	100	6½ Apr		7	Feb
Prudential Invest com...1	------	1⅝	1⅝	630	1½ Feb		1⅞	Jan
Reo Motor com.....5	75c	75c	75c	200	75c Apr		1.25	Jan
Rickel (H W) com.....2	2	2	2½	200	2 Apr		2⅜	Jan
River Raisen Paper com..*	1⅜	1⅜	1½	300	1⅜ Apr		1¾	Jan
Scotten-Dillon com.....10	------	18¼	18¼	242	18 Mar		20½	Jan
Sheller Mfg com.....1	3	3	3⅞	850	3 Apr		4½	Jan
Simplicity Pattern com...1	------	1¼	1¼	175	1 Feb		1⅜	Jan
Standard Tube cl B com...1	1¾	1¾	1⅞	625	1⅜ Mar		2⅛	Apr
Tivoli Brewing com.....1	1½	1½	1½	2,640	1½ Mar		1⅞	Jan
Tom Moore Dist com.....1	------	50c	51c	750	50c Jan		66c	Feb
Union Investment com...*	------	3¼	3½	225	3⅛ Mar		3¾	Mar
United Specialties.....1	8¾	8⅜	8¾	850	8 Apr		10	Jan
U S Radiator com.....1	------	1½	1½	200	1⅜ Apr		2½	Jan
Preferred.....50	------	16	16	125	15¼ Feb		16½	Feb
Walker & Co cl A.....*	------	28½	29	573	28 Apr		29	Apr
Warner Aircraft com.....1	------	1⅛	1¼	800	1 Feb		1½	Jan
Wayne Screw Prod com...4	2⅝	2⅝	2⅞	650	2 Jan		3	Feb
Wolverine Tube pref...100	------	101½	101½	10	101½ Apr		101½	Apr
Young Spring & Wire....*	------	9½	9½	250	9½ Apr		12½	Jan

Los Angeles Stock Exchange

Apr. 19 to Apr. 25, 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	1⅝	100	1⅛ Mar		2⅛	Jan
Bandini Petroleum Co...1	2⅝	2⅝	2⅝	100	2⅛ Jan		3⅜	Jan
Berkey & Gay Furn Co...1	¼	¼	¼	200	¼ Jan		5/16	Feb
Blue Diamond Corp.....2	2	2	2	1,108	1¾ Jan		2⅛	Feb
Bolsa-Chica Oil cl A com 10	1½	1½	1⅝	420	1¾ Jan		1¾	Feb
Broadway Dept Store....*	3⅞	3⅞	3⅞	280	3⅝ Apr		5⅛	Jan
Byron Jackson Co.....*	9⅛	9⅛	9⅛	145	9⅛ Apr		11¾	Jan
Calif Packing Corp com..*	a19¼	a19¼	a19¼	2	17¼ Feb		18⅛	Mar
Central Investment....100	11	11	11	10	9⅝ Jan		11½	Apr
Cessna Aircraft Co.....1	4	4	4	100	4 Apr		4¾	Apr
Chrysler Corp.....5	a56⅝	a56⅝	a56⅝	25	63 Mar		68⅛	Mar

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California Securities

AKIN-LAMBERT COMPANY

Established 1921

639 South Spring Street, Los Angeles

STOCKS—BONDS MEMBER

Telephone VAndike 1071 Los Angeles Stock Exchange

Bell System Teletype LA 23-24

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	
Consolidated Oil Corp *	5¼	5¼	5¼	150	5¼	Apr	6¼	Apr
Consolidated Steel Corp *	5⅜	5⅜	5⅜	485	5⅜	Feb	8	Jan
Preferred *	19	19	12½	955	17	Feb	20¾	Jan
Douglas Aircraft Co *	a67⅝	a67⅝	a67⅝	5	68½	Feb	72½	Mar
Electrical Products Corp 4	8⅛	8⅛	8⅞	260	8⅞	Apr	9¾	Jan
Emsco Derrick & Equip 5	6½	6½	6½	110	6¼	Mar	7½	Mar
General Motors com 10	38¼	38¼	38¾	1,116	38⅜	Apr	47¾	Jan
Globe Grain & Milling Co 25	1.15	1.15	1.15	500	1.05	Jan	1.15	Apr
Hancock Oil Co cl A com *	30½	30½	30½	250	30¼	Apr	33¼	Feb
Holly Development Co 1	½	½	½	1,600	50c	Mar	57½c	Feb
Lac Chemicals Inc 40	8c	8c	8c	1,000	8c	Apr	8c	Ap
Lane-Wells Co 1	9½	9½	9½	400	9¼	Apr	10⅜	Jan
Lincoln Petroleum Co 10c	36c	28c	38c	16,900	20c	Jan	46c	Mar
Lockheed Aircraft Corp 1	20⅜	20⅜	20⅜	120	20	Apr	28	Jan
Menasco Mfg Co 1	1¾	1¾	1⅞	2,420	1¾	Feb	2¼	Mar
Merchants Petroleum Co 1	a7c	a7c	a7c	100	10c	Apr	10c	Mar
Occidental Petroleum 1	a7c	a7c	a7c	100				
Oceanic Oil Co 1	37c	37c	37c	250	30c	Jan	44c	Apr
Pacific Finance Corp com 10	10¾	10¾	10⅞	853	10¾	Feb	11¾	Jan
Preferred cl A 10	12⅝	12⅝	12⅝	200	12⅝	Apr	13	Apr
Preferred cl C 10	10⅛	10⅛	10⅛	100	10½	Apr	10⅝	Mar
Pacific Gas & Elec com 25	a26⅜	a25¾	a26⅜	332	26	Feb	28⅛	Jan
6% 1st pref 25	33⅜	33⅜	33⅜	253	33⅜	Apr	34¼	Apr
5½% 1st pref 25	a30⅝	a29¾	a30⅝	106	30	Feb	30¾	Mar
Pacific Indemnity Co 10	37¼	37¼	38	275	37¼	Apr	40½	Mar
Pacific Lighting com *	a34	a34	a34½	143	35⅛	Apr	40	Jan
Republic Petroleum com 1	1¼	1¼	1¼	200	1.25	Apr	1⅝	Jan
Richfield Oil Corp com *	8½	8¼	8½	1,990	7¾	Feb	10¼	Feb
Roberts Public Markets 2	10¼	10	10¼	630	9¼	Jan	10¼	Feb
Ryan Aeronautical Co 1	3	3	3	400	3	Apr	4⅛	Jan
Security Co units ben int *	30	30	31	413	30	Apr	38	Jan
Siera Trading Corp 25c	2c	2c	2c	2,000	2c	Apr	2c	Apr
Sontag Chain Stores Ltd *	5¼	5¼	5¼	100	5¼	Apr	6¼	Feb
So Calif Edison Co Ltd 25	24⅛	24	24⅛	1,065	24	Apr	28	Jan
Orig pref 25	40½	40½	40½	16	40½	Apr	47¼	Jan
6% pref B 25	29¼	29¼	29¼	246	29¼	Apr	30¾	Jan
5½% pref cl C 25	28⅝	28⅝	28¾	546	28⅝	Apr	29⅞	Mar
So Calif Gas Co 6% pref 25	a33⅝	a33⅝	a33⅝	12				
6% pref cl A 25	a32½	a32½	a32½	28	32⅛	Apr	34¾	Jan
Southern Pacific Co *	10¾	10⅛	11⅛	2,425	8¼	Jan	11⅛	Apr
Standard Oil Co of Calif *	20	19¾	20	2,499	18	Feb	21¼	Apr
Taylor Milling Corp *	9	9	9	100	9	Apr	9	Apr
Transamerica Corp 2	4¼	4¼	4⅜	3,323	4¼	Feb	5½	Jan
Union Oil of Calif 25	13¼	13	13¾	2,045	13	Jan	14½	Jan
Universal Consol Oil 10	6⅜	6⅜	6¾	300	6⅜	Apr	9	Jan
Van de Kamp's (H D) Bak *	8	8	8	150	8	Apr	9	Jan
Vega Airplane Co 1½	5¼	5	5¼	350	4¾	Apr	8¼	Jan
Vultee Aircraft Inc 1	5	4¾	5	260	4¾	Apr	8⅛	Jan
Wellington Oil Co of Del 1	1⅞	1⅞	1⅞	225	1¾	Apr	2¾	Jan
Western Air Lines Inc 1	a3⅜	a3⅜	a3⅜	22				
Yosemite Port Cement pf 10	a1¼	a1¼	a1¼	11	1½	Jan	1⅝	Jan
Mining—								
Alaska Juneau Gold Mng 10	a3⅞	a3⅞	a3⅞	50	4½	Mar	5	Jan
Black Mam Cons Mng 10c	7c	7c	9c	2,000	5c	Jan	10c	Mar
Cardinal Gold Mining 1	a3c	a3c	a3c	500	3c	Apr	5c	Jan
Cons Chollar G & S Mng 1	1.30	1.30	1.30	100	1.10	Apr	1.50	Feb
Unlisted—								
Amer Rad & Std Sani *	6	6	6	100	6	Apr	7	Jan
Amer Tel & Tel Co 100	155½	155½	155½	697	155½	Apr	158	Apr
Anaconda Copper 50	a23¾	a22⅝	a23⅞	144	22½	Feb	27½	Jan
Armour & Co (Ill) 5	a4⅛	a4⅛	a4⅛	10	4½	Feb	5⅛	Jan
Atchsn Topk & S Fe Ry 100	26⅜	26	26⅞	710	18¼	Jan	26½	Apr
Atlantic Refg Co (The) 25	a22¾	a22¾	a22¾	50	21½	Feb	21½	Feb
Aviation Corp (The) (Del) 3	2⅞	2⅝	2⅞	600	2⅝	Apr	4¾	Jan
Baldwin Loco Wks v t c	a12⅝	a12⅝	a12⅝	20	14	Feb	18⅝	Jan
Barnsdall Oil Co 5	a8⅛	a8⅛	a8⅛	50	9½	Jan	9⅝	Jan
Bendix Aviation Corp 5	a32⅛	a32⅛	a32⅜	50	35	Jan	35⅝	Mar
Bethlehem Steel Corp *	a69⅜	a68⅛	a70	208	76	Mar	83¼	Jan
Canadian Pacific Ry 25	a3⅜	a3⅜	a3⅜	40	3½	Mar	4⅜	Apr
Caterpillar Tractor Co *	a40⅜	a40⅜	a40⅜	20	43	Mar	43	Mar
Columbia Gas & Elec *	3	3	3	100	3	Apr	4½	Jan
Continental Oil Co (Del) 5	a19⅛	a19⅛	a19½	1	17⅜	Feb	20¾	Jan
Curtis-Wright Corp 1	7¾	7¾	7¾	100	7⅛	Feb	9⅝	Jan
Class A 1	a25	a25	a25¾	115	26	Feb	26	Feb
General Electric Co *	30	30	30	390	30	Apr	34⅛	Jan
General Foods Corp *	a36⅛	a35⅞	a36¼	70	35¾	Mar	36¾	Mar
Graham-Paige Motors 1	¾	¾	¾	100	⅝	Apr	¾	Apr
International Tel & Tel *	2	2	2	220	2	Apr	2¾	Jan
Kennecott Copper Corp *	a32½	a31⅞	a32½	47	33¾	Mar	33¾	Feb
Loew's Inc *	a29⅝	a29¼	a29⅝	60	30¼	Feb	32¾	Feb
McKesson & Robbins 5	3	3	3	100	3	Apr	3¼	Apr
Montgomery Ward & Co *	a34½	a32⅝	a34½	80	37	Feb	39	Jan
Mountain City Copper 5c	2⅝	2⅝	2⅝	200	2⅜	Apr	3½	Jan
New York Central RR *	12	12	12	350	11⅞	Apr	15	Jan
No American Aviation 1	12¾	12½	12¾	833	12½	Apr	17¼	Jan
North American Co *	a13⅜	a13⅜	a13⅜	165	14⅜	Apr	17⅛	Jan
Ohio Oil Co *	a7⅜	a7¼	a7⅜	30	6⅞	Feb	8	Apr
Packard Motor Car Co *	a2¾	a2¾	a2⅞	105	2¾	Mar	3	Jan
Paramount Pictures Inc 1	a11⅛	a11⅛	a11⅛	50	10⅛	Feb	11⅝	Jan
Pennsylvania RR 50	23⅜	23⅜	23⅜	301	22⅛	Feb	24½	Mar
Pure Oil Co *	a7⅝	a7⅝	a7⅝	25	7¼	Mar	8⅜	Jan
Radio Corp of America *	3¾	3¾	3¾	465	3¾	Apr	4⅜	Jan
Republic Steel Corp *	a17¾	a17	a18	200	18½	Feb	22⅝	Jan
Seaboard Oil Co of Del *	a12⅞	a12⅞	a12⅞	5				
Sears Roebuck & Co *	a69⅛	a67⅝	a69⅛	167	72	Jan	72⅝	Apr
Socony-Vacuum Oil Co 15	8⅝	8⅝	8⅝	211	8¼	Apr	9¼	Jan
Standard Brands Inc *	a5⅜	5⅜	a6	65	6	Feb	6⅜	Jan
Standard Oil Co (N J) 25	a35⅜	a34½	a35⅜	35	34	Jan	35⅞	Jan
Stone & Webster Inc *	5¾	5¾	5¾	100	5¾	Apr	5¾	Apr
Studebaker Corp 1	5	5	5¼	470	5	Apr	8⅜	Jan
Texas Corp (The) 25	a36⅛	a36	a36⅛	25	37	Jan	37	Jan
Tide Water Assoc Oil 10	a9⅜	a9⅜	a9⅜	12	9½	Mar	10	Jan
Union Carbide & Carbon *	a63⅜	a63⅜	a63⅜	20	64¼	Feb	66	Mar
United Aircraft Corp 5	a34⅛	a34⅛	a34⅛	20	36⅛	Feb	36⅛	Feb
U S Rubber Co 10	a20¼	a20¼	a20¼	25	21¼	Feb	24	Apr
U S Steel Corp *	50¾	50¾	50¾	510	50½	Apr	68⅝	Jan
Westinghouse El & Mfg 50	a88½	a88½	a88½	11				
Willys-Overland Motors 1	1⅜	1⅜	1⅜	25	1¼	Mar	1¾	Apr

Philadelphia Stock Exchange

Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
American Stores *	------	10	10¼	257	9⅞	Feb	11⅜	Apr
American Tel & Tel 100	154¾	154¼	165¼	1,011	150½	May	168½	Jan

For footnotes see page 2683

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	
Bankers Sec Corp pref 50	------	15	15	103	12¾	Feb	15	Apr
Budd (E G) Mfg Co *	------	3½	3¾	322	3⅜	Apr	5¼	Jan
Preferred 100	------	55¾	57	70	55	Mar	63	Apr
Budd Wheel Co *	------	5½	5½	150	5½	Feb	7¾	Jan
Chrysler Corp 5	------	56½	57½	234	56½	Apr	71⅝	Jan
Curtis Pub Co prior pref *	------	30⅝	31⅞	22	30⅝	Apr	34½	Feb
Electric Storage Battery 100	30⅝	30⅛	30⅝	914	30¼	Apr	34¼	Jan
General Motors 10	38⅛	37¼	38⅞	2,198	37¼	Apr	48⅜	Jan
Horn&Hardart (Phil) com *	------	116¾	117⅜	46	115	Mar	120	Jan
Lehigh Coal & Navigation *	------	2⅝	2¾	780	2⅛	Feb	3⅜	Feb
Natl Power & Light *	------	6	6¼	110	6	Apr	7½	Mar
Pennroad Corp v t c 1	2⅜	2⅛	2⅜	5,117	2	Jan	2⅝	Mar
Pennsylvania RR 50	23½	22⅝	24	2,543	22	Feb	25⅛	Apr
Phila Elec of Pa $5 pref *	116	115⅞	116⅜	209	113¼	Apr	118	Jan
Phila Elec Pow pref 25	------	31	31¼	313	25½	Mar	31⅜	Jan
Philco Corp 3	------	10⅝	10⅝	55	10⅝	Apr	12¼	Jan
Reading RR 50	14⅜	13⅞	14⅜	483	12¼	Feb	15⅝	Apr
Scott Paper *	37⅝	37⅝	38⅝	155	33⅞	Jan	38⅝	Apr
Sun Oil *	52⅝	50⅜	52⅝	131	50⅜	Apr	58⅝	Jan
Transit Invest Corp 25	------	5/16	5/16	116	1/16	Feb	⅜	Mar
United Corp com *	9/16	9/16	12/16	115	11/16	Mar	1⅜	Jan
Preferred *	20⅛	19¼	20¼	424	19¼	Apr	30⅜	Jan
United Gas Improv com *	7	6¾	7¼	19,585	6¾	Apr	10⅝	Jan
Preferred *	110¾	110⅝	111¼	299	110⅝	Apr	117½	Jan
Westmoreland Inc 10	12¾	12¾	12⅞	14	11⅞	Jan	19	Apr
Westmoreland Coal 20	19½	19⅜	19½	14	13¼	Jan	19½	Apr

Pittsburgh Stock Exchange

Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Allegheny-Ludlum Stl com *	------	18⅜	18⅞	70	18⅜	Apr	25	Jan
Blaw-Knox Co *	------	6½	6¾	150	6½	Apr	10½	Jan
Clark (D L) Candy Co *	6½	6¼	6½	200	5¼	Apr	7¼	Jan
Columbia Gas & Elec Co *	2¾	2¾	3	744	2¾	Apr	5	Jan
Copperweld Steel 5	------	13⅞	13⅞	20	13⅞	Apr	17⅝	Jan
Devonian Oil Co 10	------	12	12	50	12	Apr	14	Feb
Duquesne Brewing Co 5	------	9½	9½	199	9½	Apr	12	Jan
Fort Pitt Brewing 1	------	1⅝	1⅝	1,000	1½	Jan	1⅝	Jan
Harbison Walk Refg com *	17⅝	17⅝	17⅝	10	17¼	Apr	20¼	Mar
Jeannette Glass pref *	35	35	35	20	35	Apr	36	Apr
Koppers Co pref 100	95	94¼	95	202	94¼	Apr	105	Jan
Lone Star Gas Co com *	9	8½	9	904	8½	Apr	10⅛	Jan
Mountain Fuel Supply 10	5¾	5¾	5⅞	1,924	5⅝	Mar	6	Jan
Pittsburgh Brew Co com *	1¼	1¼	1¼	100	1	Mar	1¼	Jan
Preferred *	28	28	28	385	28	Apr	31½	Jan
Pittsburgh Forgings Co 1	10⅜	10⅜	10⅜	1	10¼	Apr	12⅛	Feb
Pittsburgh Plate Glass 25	80½	79⅞	81¼	247	76	Mar	96¼	Jan
Pittsburgh Screw & Bolt *	------	5½	5½	50	5	Apr	7⅛	Jan
Shamrock Oil & Gas com 1	2¼	2¼	2¼	1,600	2½	Jan	3	Jan
Vanadium-Alloys Steel *	------	38½	38½	50	37	Mar	40	Feb
Westinghouse Air Brake *	18¼	17⅞	18⅝	924	17⅞	Apr	22⅞	Jan

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members

New York Stock Exchange Phone

St. Louis Stock Exchange CEntral 7600

Chicago Stock Exch. Chicago Board of Trade Postal Long Distance

Associate Member Chicago Mercantile Exchange A.T.T. Teletype STL 593

New York Curb Exchange Associate

St. Louis Stock Exchange

Apr. 19 to Apr. 25, both inclusive, compiled from official sales list

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	12⅛	12⅛	12¼	1,020	12⅛	Apr	13¼	Jan
5% preferred 50	------	48	48	80	48	Apr	50	Feb
Brown Shoe com *	------	29½	29½	3	29⅞	Jan	31	Mar
Coca-Cola Bottling com 1	------	24½	24½	100	24½	Apr	27	Jan
Columbia Brew com 5	------	10⅜	10⅜	10	10	Feb	12¼	Jan
Ely & Walk Dry Gds com 25	------	18½	18½	10	17	Feb	19½	Feb
2nd preferred 100	98	98	98	17	98	Apr	98½	Feb
Emerson Elec com 4	4¼	3⅞	4¼	386	2⅞	Apr	4⅛	Apr
Falstaff Brew com 1	------	6½	6⅝	195	6½	Apr	7¼	Jan
General Shoe com 1	------	9⅝	9⅝	200	9⅝	Apr	11½	Jan
Globe-Democrat pref 100	------	117	117	9	117	Apr	117	Apr
Griesedieck-W Brew com *	------	20	20	45	20	Apr	25	Jan
Hussmann-Ligonier com *	------	7	7	100	7	Apr	8	Mar
Huttig S & D com 5	------	7¾	7¾	50	7½	Apr	8½	Mar
Hydraulic Pr Brk pfd 100	------	1	1	120	1	Apr	1.10	Mar
International Shoe com *	------	27½	28	150	27½	Apr	31½	Jan
Johnson-S S Shoe com *	------	12⅜	12½	200	12⅜	Apr	13¾	Jan
Key Co com *	5¼	5	5¼	95	5	Apr	5¼	Jan
Knapp Monarch com *	------	6	6	85	6	Apr	8	Jan
Laclede-Christy Cl Pr com *	5	5	5	8	5	Apr	7	Jan
Laclede Steel com 20	15¼	15	16	447	15	Apr	20	Jan
Midwest Pip & Sply com *	------	14	14	60	13¼	Feb	15	Feb
Mo Portland Cem com 25	15	15	15½	140	13¼	Feb	16	Apr
Nat Bearing Metals com *	------	19	19	20	18	Mar	22½	Jan
Nat Candy 1st pref 100	------	110½	110½	25	110	Feb	110½	Apr
2nd preferred 100	------	96	96	8	96	Apr	98	Jan
Rice-Stix Dry Goods com *	5⅜	5	5⅜	99	4½	Mar	5¼	Apr
2nd pref 100	------	98	98	17	98	Apr	102	Jan
Scruggs-V-B Inc com 5	------	9	9	100	9	Apr	11	Jan
Scullin Steel warrants	------	70c	70c	400	70c	Apr	1.55	Jan
Sterling Alum com 1	6¼	6¼	6½	710	6¼	Apr	8¾	Jan
Stix Baer & Fuller com 10	------	9	9	255	9	Apr	9½	Mar
Wagner Electric com 15	------	25	25	220	24½	Mar	28	Jan
Bonds—								
St Louis Car 6s extd	------	75	75	$6,500	75	Apr	75	Apr
St. L Publ Serv 1st 5s 1959	71¼	71	71¼	4,000	68½	Jan	74	Jan
Income 1964	------	13	13	2,600	11½	Jan	13	Apr

San Francisco Stock Exchange

Apr. 19 to Apr. 25, 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	1.75	1,150	1.60	Mar	2.10	Jan
Alaska Juneau Gold Min 10	------	4½	4½	240	4½	Apr	4½	Feb
Anglo Calif Natl Bank 20	------	7⅜	7½	575	7⅜	Apr	9¼	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	
Assoc Ins Fund Inc 10	------	4⅞	4⅞	1,340	4½	Mar	5	Jan
Atlas Imp Diesel Engine 5	6⅜	6⅜	6⅝	209	6¼	Feb	8	Mar
Byron Jackson Co *	------	8½	9	692	8½	Apr	11⅞	Jan
Calamba Sugar com 20	8½	8½	8½	590	8½	Apr	11⅞	Jan
Calif Packing Corp com *	------	19	19½	620	17	Feb	21⅝	Mar
Carson Hill Gold Min cap 1	------	13c	13c	1,300	13c	Apr	17c	Jan
Caterpillar Tractor com *	------	40⅝	40⅝	150	40⅝	Apr	50	Jan
Central Eureka Min com 1	2.75	2.60	2.95	4,550	2.60	Apr	4	Jan
Clorax Chemical Co 10	------	40	40	100	40	Feb	42⅜	Feb
Coast Count G&E 1st pf 25	26	26	26	50	25¾	Apr	28¼	Jan
Creameries of Amer com 1	6	5⅞	6	347	5½	Mar	6½	Apr
Crown Zellerbach com 5	11½	11½	11⅞	1,662	11½	Apr	15¼	Jan
Preferred *	83½	83	84	357	83	Apr	92	Jan
El Dorado Oil Works *	4⅝	4½	4⅝	558	3½	Jan	6¼	Mar
Emporium Capweil com *	------	18⅝	19¼	300	18	Feb	19⅞	Apr
Preferred (w w) 50	42	42	42	226	41	Feb	44½	Jan
Emsco Der & Equip Co 5	------	6¼	6¼	100	6½	Mar	7	Jan
Fireman's Fund Ins Co 25	101	100	101	80	96¾	Feb	101	Apr
Food Machine Corp com 25	------	26	26	214	26	Apr	32	Jan
Gen Metals Corp cap 2½	------	6½	6½	170	6½	Feb	8	Jan
General Motors com 10	38	38	38¼	1,115	38	Apr	48¼	Jan
General Paint Corp com *	------	5¾	5¾	200	5	Jan	6½	Feb
Preferred *	------	31	31¾	290	31	Apr	35¾	Jan
Gladding McBean & Co *	------	6½	6½	100	5¾	Feb	7⅝	Mar
Golden State Co Ltd *	------	9⅞	9⅞	657	8¾	Jan	10¼	Jan
Greyhound Corp com *	------	10¼	10¼	170	10¼	Apr	11⅞	Jan
Holly Development 1	47c	47c	48c	300	47c	Apr	55c	Mar
Home F & M Ins Co cap 10	40¾	40¾	42	105	39½	Mar	43	Jan
Honolulu Oil Corp cap *	11¾	11¾	12	490	11¾	Apr	14	Jan
Hunt Brothers pref 10	------	3	3	625	1.90	Feb	3½	Mar
Langendorf Utd Bak cl A *	------	15½	15½	120	14½	Jan	16¼	Mar
Preferred 50	43½	43½	43½	50	42¼	Feb	44½	Jan
Leslie Salt Co 10	40¼	40¼	40¼	291	39½	Feb	43¾	Jan
LeTourneau (R G) Inc 1	------	26½	26¾	220	24¾	Feb	28½	Jan
Libby McNeill & Libby 7	------	5½	5½	281	5½	Apr	7	Jan
Lockheed Aircraft Corp 1	------	20	20	200	19¾	Apr	28	Jan
Magnavox Co Ltd 1	------	90c	95c	231	80c	Jan	1.15	Mar
March Calcul Machine 5	------	17	17	416	15¼	Feb	18¾	Mar
Menasco Mfg Co com 1	1.75	1.70	1.75	600	1.70	Apr	2.35	Jan
National Auto Fibres com 1	------	5½	5½	235	5⅜	Feb	6¾	Jan
Natomas Co *	------	9½	9⅝	535	9¼	Feb	10	Jan
No Amer Inv 5½% pref 100	------	17	17½	60	17	Apr	20½	Jan
North American Oil Cons 10	7¾	7¾	7¾	150	7¾	Apr	9¼	Jan
O'Connor Moffatt cl AA *	------	7	7¼	100	5	Jan	8	Jan
Oliver Utd Filters cl A *	------	21¾	21¾	157	21⅝	Jan	23¼	Mar
Class B *	4⅜	4⅜	4⅜	675	3⅜	Mar	4⅝	Apr
Paahau Sugar Plant 15	------	5	5	50	5	Jan	5¼	Mar
Pacific Clay Prods cap *	4½	4½	4½	150	4½	Feb	4¾	Feb
Pacific Coast Aggregates 5	1.40	1.40	1.40	370	1.30	Mar	1.65	Jan
Pac G & E Co com 25	------	26	26⅛	1,719	25¾	Feb	28⅞	Jan
6% 1st preferred 25	33½	33½	33¾	1,646	32½	Feb	34½	Jan
5½% 1st pref 25	------	30¼	30½	685	29⅜	Feb	31⅝	Jan
Pac Pub Ser com *	------	3⅞	3⅞	210	3⅞	Apr	4⅞	Jan
1st pref *	------	15¾	15¾	145	15¾	Apr	18¼	Jan
Pacific Tel & Tel com 100	118¼	117½	118¾	147	115½	Feb	126	Jan
Preferred 100	------	150	150	18	148	Mar	161	Jan
Pig'n Whistle pref *	------	90c	90c	20	90c	Jan	1.00	Mar
Puget Sound P & T com *	------	16½	16½	511	14½	Feb	18½	Apr
R E & R Co Ltd com *	------	3¼	3¼	475	3	Jan	5	Jan
Preferred 100	------	18½	18½	30	14½	Feb	20½	Jan
Rayonier Inc com 1	------	11⅝	11⅞	200	11⅝	Apr	16	Jan
Preferred 25	24	24	24	140	24	Apr	28	Jan
Republic Petroleum com 1	------	1.25	1.25	100	1.25	Apr	1.50	Jan
Richfield Oil Corp com *	8¼	8¼	8¼	770	7¾	Feb	9	Jan
Roos Bros com 1	------	17½	17½	100	17⅛	Feb	18¼	Jan
Ryan Aeronautical Co 1	3	3	3	590	3	Feb	4¼	Jan
Schlesinger (B F) 7% pf 25	7	7	7	100	5¾	Jan	7½	Mar
Shell Union Oil com 15	------	12½	12½	130	10¾	Feb	12⅞	Apr
Signal Oil & Gas Co cl A *	------	26	27	300	25½	Feb	27	Apr
Soundview Pulp Co com 5	------	19½	19½	180	19¼	Apr	23½	Jan
Preferred 100	------	100½	100½	20	100	Aor	102	Feb
So Cal Gas Co pref ser A 25	------	32¾	32¾	105	32½	Feb	34¾	Jan
Southern Pacific Co 100	10⅞	9¾	11¼	6,229	8½	Jan	11¼	Apr
Spring Valley Co Ltd *	6¼	6¼	6¼	100	6	Apr	9¼	Mar
Standard Oil Co of Calif *	20¼	19½	20¼	2,885	18	Feb	21	Apr
Tide Water Ass'd Oil com 10	9⅝	9½	9⅝	525	9½	Jan	10½	Apr
Transamerica Corp 2	4¼	4¼	4¼	6,799	4¼	Feb	5¼	Jan
Union Oil Co of Calif 25	13¼	13⅛	13¼	1,119	13	Jan	14¼	Jan
Union Sugar com 25	10½	10½	10⅝	554	8	Jan	12½	Mar
United Air Lines Corp 5	------	10¾	10¾	105	10¾	Apr	14⅛	Jan
Universal Consol Oil 10	6½	6½	6¾	535	6½	Apr	9	Jan
Victor Equip Co com 1	------	3⅜	4	400	3⅜	Apr	5	Jan
Vultee Aircraft 1	------	4⅝	4⅝	135	4⅝	Apr	8¾	Jan
Wells Fargo Bk & U Tr 100	------	285	285	10	280	Apr	300	Jan
Western Pipe & Steel Co 10	------	17½	17¾	230	17½	Apr	22½	Jan
Unlisted—								
Am Rad & St Sntry *	------	a5⅞	a6⅜	65	6	Feb	7⅛	Jan
American Tel & Tel Co 100	a154⅛	a154⅛	a157⅛	414	159⅝	Feb	168	Jan
Anaconda Copper Min 50	------	23⅞	23⅞	185	22	Feb	27½	Jan
Anglo Nat Corp cl A com *	5	5	5	100	4¼	Jan	5¼	Jan
Argonaut Mining Co 5	------	a2.00	a2.00	20	2.25	Feb	3.00	Jan
Atchison Top&Santa Fe 100	------	26¼	27	485	19¼	Jan	28	Apr
Aviation Corp of Del 3	------	2⅝	2⅝	144	2⅝	Apr	5	Jan
Bendix Aviation Corp 5	------	a33⅛	a33⅛	25	35⅜	Mar	37¾	Jan
Blair & Co Inc cap 1	------	70c	71c	411	.70	Apr	1.35	Jan
Bunker Hill & Sullivan 2½	10½	10¼	10½	636	10¼	Apr	12½	Jan
Cities Service Co com 10	4⅜	4⅜	4⅜	142	4⅜	Feb	5½	Jan
ColumbiaRivPackers Assn *	------	8	8	100	8	Mar	8	Mar
Consolidated Oil Corp *	------	5½	5½	172	5¼	Feb	6	Jan
Curtiss-Wright Corp 1	7¾	7½	7¾	497	7¼	Feb	9¼	Jan
Domingues Oil Co *	------	28½	28½	20	27¼	Mar	30¼	Jan
Elec Bond & Share Co 5	------	2⅜	2⅜	200	2⅜	Mar	4¼	Jan
Fibre Brd Prods pr pref 100	a106	a106	a106	5	106	Apr	106½	Feb
General Electric Co com *	------	29⅞	29⅞	151	29⅜	Apr	34⅝	Jan
Hawaiian Sugar Co 20	17¾	17⅜	17¾	245	14½	Feb	27⅜	Jan
Honokaa Sugar Co 20	------	4¼	4¼	14	3	Jan	5¼	Apr
Idaho Mary Mines Corp 1	5½	5½	5⅝	1,660	5¼	Feb	6¼	Jan
Kennecott Copper com *	a32⅜	a31⅛	a32⅝	106	31⅛	Feb	34¼	Mar
Matson Navigation Co *	26	26	26¾	835	24½	Mar	28	Mar
M J & M & M Consol 1	------	6c	6c	200	6c	Jan	8c	Jan
Monolith Ptld Cem com *	------	2.50	2.50	32	2.50	Jan	2.50	Jan
8% preferred 10	------	7⅜	7½	100	7½	Apr	8	Mar
Montgomery Ward & Co *	------	32¼	32¼	146	32¼	Apr	39½	Jan
Mountain City Copper 5c	------	2⅜	2⅝	600	2⅜	Apr	3½	Jan
No American Aviation 1	------	a12	a12	15	12	Apr	17⅜	Jan
Packard Motor Co com *	------	2¾	2¾	220	2¾	Mar	3¼	Jan
Pennsylvania RR Co 50	------	23½	23¾	695	22¾	Feb	25½	Apr
Radio Corp of America *	------	3¾	3¾	348	3¾	Apr	4¾	Jan
Santa Cruz Ptld Cement 50	------	15	15	60	15	Feb	15½	Jan
Schumach Wall Bd com *	------	7⅝	8	245	6½	Jan	8	Apr
Preferred *	------	30	30	20	29	Jan	31½	Mar
So Calif Edison com 25	------	23⅞	24⅛	843	23⅞	Apr	28	Jan
6% preferred 25	------	29½	29½	584	29½	Feb	31	Jan
5½% pref 25	------	a29	a29	35	28¾	Feb	29¾	Jan
Standard Brands Inc *	------	a5¾	a6	85	6	Apr	6½	Jan
Studebaker Corp com 1	------	5	5	100	5	Apr	8½	Jan
Superior Ptld Cement—								
Preferred A *	37	37	37½	85	37	Apr	41	Jan
United Aircraft Corp cap 5	------	a34⅝	a35⅛	20	35⅛	Apr	42½	Jan
United States Steel com *	------	49½	50½	633	49½	Apr	70¾	Feb
Utah-Idaho Sugar com 5	------	2¼	2⅜	1,600	1½	Jan	2½	Mar
Warner Bros Pictures 5	3½	3½	3½	400	3	Feb	3¾	Apr
West Coast Life Insur 5	------	6¼	6¼	12	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 2685)

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	
Tamblyn com *	------	10¾	11	50	10	Feb	11⅝	Jan
Teck Hughes 1	3.05	2.95	3.05	2,680	2.95	Apr	3.75	Jan
Texas-Canadian 1	------	1.00	1.00	400	1.00	Mar	1.25	Apr
Toronto Elevator *	------	20	20	125	19	Feb	21½	Jan
Towagmac 1	9½c	9½c	12c	1,000	10c	Apr	14c	Jan
Uchi Gold 1	------	14c	15c	4,700	16c	Apr	39c	Jan
Union Gas *	------	12	12½	405	11½	Apr	14½	Jan
United Fuel cl B pref 25	------	3⅛	3½	175	2¾	Apr	5⅜	Jan
United Steel *	3	3	3⅛	740	2¾	Mar	4	Jan
Upper Canada 1	1.81	1.74	1.88	15,610	1.27	Feb	2.28	Jan
Vermilata Oils 1	------	1¼c	1¼c	500	1½c	Apr	2½c	Jan
Vulcan Oils 1	------	30c	30c	500	27c	Apr	30c	Apr
Ventures *	------	3.35	3.40	860	3.10	Feb	4.25	Jan
Walkers *	39½	39½	40¼	468	38	Mar	48	Jan
Preferred *	20	20	20	58	19¼	Feb	20½	Jan
Wendigo 1	20c	20c	20c	1,700	18c	Apr	26c	Jan
Western Can Flour pref 100	------	18	18	8	18	Apr	25½	Jan
Western Grocers *	------	55	55	5	48	Jan	55	Apr
Westflank *	------	2⅛c	2¼c	6,500	1⅞c	Mar	2¼c	Apr
Westons *	9½	9⅛	9½	375	9	Feb	11	Jan
Winnipeg Electric cl A *	60c	60c	75c	207	60c	Apr	1.15	Jan
Wood-Cadillac 1	------	6c	6½c	1,000	6c	Apr	9c	Jan
Wright Hargreaves *	5.45	5.35	5.50	4,545	5.35	Apr	7.00	Jan
Ymir Yankee *	------	4½c	4¼c	1,000	4c	Mar	8c	Mar
York Knitting *	------	5½	5½	80	5¼	Jan	5½	Apr
Bonds—								
Uchi 100	------	50	50	$1,000	50	Apr	84	Feb
War Loan (1st)	101¼	101⅝	101⅝	14,950	101	Feb	101⅞	Mar
War Loan, 2d	98¾	98¾	98¾	1,800	98⅝	Feb	99⅛	Feb

Toronto Stock Exchange—Curb Section

Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
Brett-Tretheway 1	------	½c	½c	1,000	½c	Apr	1¼c	Jan
Canada Bud Brew *	3¾	3¾	3¾	25	3¾	Apr	4½	Feb
Consolidated Paper *	2⅞	2¾	3	772	2½	Feb	4	Jan
Dominion Bridge *	22½	22	23½	225	22	Apr	27	Mar
Kirkland Townsite 1	------	8c	8½c	1,500	8c	Apr	10c	Jan
Mandy *	------	6c	6c	1,000	6c	Apr	9c	Jan
Montreal Power *	------	21¾	22¼	160	20¾	Apr	29¼	Jan
Osisko Lake 1	------	6c	6c	500	5c	Feb	9c	Mar
Pend-Oreille 1	------	1.25	1.30	450	1.20	Apr	2.10	Jan
Rogers Majestic A *	5¾	5½	5⅞	2,040	2¾	Jan	5⅞	Apr
Supertest ord *	------	23	23	12	23	Apr	27	Feb
Temisk Min 1	------	4⅝c	4⅞c	3,500	4½c	Feb	8¾c	Jan

* No par value

Canadian Business Activity at High Levels in Both War and Non-War Departments, Says Bank of Montreal

The Bank of Montreal in its April 23 "Business Summary" reports that Canadian "business is at a high level in both war and non-war departments, with the number of war contracts steadily increasing and the purchasing power of factory labor steadily advancing." The bank goes on to report:

By March 31 war contracts awarded by the Dominion Department of Munitions and Supply had reached a total value of $1,523,837,000, the commencing date being July 14, 1939. Of this sum, $841,637,000 was on Canadian account, including commitments for plants and plant extension, while the aggregate commitment on United Kingdom account was $665,000,000. . . . Toward the cost of the war, industrial corporations are making heavy contributions, for the various forms of taxation which they are called upon to bear, have increased so sharply that, notwithstanding unprecedented gains in gross profits all along the line, decreased net income after taxation is general.

The sales of department stores in March showed a gain of 17.7% in dollar value over the value for March, 1940, despite the fact that this year Easter fell in April. . . .

Besides ordinary expenditures estimated at about $433,000,000, Canada will have during the fiscal year to provide for war expenditures totaling roughly $1,450,000,000, and other heavy obligations have been assumed, for the Prime Minister has stated that Canada has undertaken to finance during the fiscal year 1941-42 a deficit of Great Britain in her exchanges with Canada estimated at $1,150,000,000. Forecasting that Canada's gross national income in this fiscal year will rise to $5,950,000,000, he estimated that a sum equivalent to 44% of this income will be required to meet war commitments. . . .

The intense activity now prevailing in the manufacturing field is especially apparent in the iron and steel industries, their scale of operations being at the highest level in their history. New munitions plants are coming into production at regular intervals, and Canada will soon be manufacturing almost the full range of armaments. There is also to be a great acceleration of the construction of cargo vessels, a Government-controlled corporation having been organized to turn out a minimum of 60 sizable ships per annum.

In the construction industry in March new contracts, placed at $13,992,000, although much lower than the February figure of $24,705,000, were higher than in March, 1940 ($11,726,000). The base-metal mining industry remains very active; the production of gold continues in record figures. Production of newsprint, of pulp and of lumber continues at a high level; the scale of textile operations is indicated by a consumption of cotton of record dimensions in March; sugar refineries are very busy, and production from packing plants is heavy.

CURRENT NOTICES

—Harry F. Reed, formerly with Van Tuyl & Abbe and R. L. Day & Co., is now associated with Hardy & Hardy, members of the New York Security Dealers Association, as manager of the firm's trading department.

—James Lovatelli & Co., commodity brokers, are distributing a study of silk futures, which is entitled, "The A B C of Economic Factors Affecting Silk Prices at New York."

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Canadian Markets

LISTED AND UNLISTED

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Apr. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P ctfs 5s--1953	43	44	Federal Grain 6s-----1949	67	69
Alberta Pac Grain 6s--1946	67	69	Gen Steel Wares 4½s-1952	68	70
Algoma Steel 5s------1948	71	73	Gt Lakes Pap Co 1st 5s '55	62	64
British Col Pow 4¼s-1960	68	70	Lake St John Pr & Pap Co 5½s ----------1961	59	61
			Massey-Harris 4½s---1954	64	66
Canada Cement 4½s-1951	72	74	McColl-Front Oil 4¼s 1949	70	72
Canada SS Lines 5s---1957	68	70			
Canadian Vickers Co 6s '47	35	36½	N Scotia Stl & Coal 3½s '63	58	59½
			Power Corp of Can 4½s '59	73	76
Dom Steel & Coal 6½s 1955	73	74½	Price Brothers 1st 5s--1957	64	66
Dom Tar & Chem 4½ 1951	70	72			
Donnacona Paper Co—			Quebec Power 4s-----1962	69½	71
4s----------1956	48	50	Saguenay Power—		
			4¼s series B-------1966	73	75
Famous Players 4½s--1951	68	70			

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Apr. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s--------Jan 1 1948	41½	43½	5s--------Oct 1 1942	101½	102½
4½s------Oct 1 1956	40½	42½	6s--------Sept 15 1943	102	103
Prov of British Columbia—			5s--------May 1 1959	101	102½
5s--------July 12 1949	89	91	4s--------June 1 1962	93	95
4½s------Oct 1 1953	83½	85½	4½s------Jan 15 1965	97½	98½
Province of Manitoba—					
4½s------Aug 1 1941	92	----	Province of Quebec—		
5s--------June 15 1954	72	75	4½s------Mar 2 1950	90½	92½
5s--------Dec 2 1959	72	75	4s--------Feb 1 1958	88	90
Prov of New Brunswick—			4½s------May 1 1961	88	90
5s--------Apr 15 1960	81	83			
4½s------Apr 15 1961	79	81	Prov of Saskatchewan—		
Province of Nova Scotia—			5s--------June 15 1943	70	72
4½s------Sept 15 1952	91	92½	5½s------Nov 15 1946	70	72
5s--------Mar 1 1960	94	96	4½s------Oct 1 1951	62	----

Railway Bonds

Closing bid and asked quotations, Friday, Apr. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	61	62½	4½s------Sept 1 1946	86	88
6s--------Sept 15 1942	80¾	82	5s--------Dec 1 1954	79½	80¼
4½s------Dec 15 1944	69	71	4½s------July 1 1960	74	76
5s--------July 1 1944	103	103¾			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Apr. 25

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s------Sept 1 1951	98½	99½	6½s------July 1 1946	106⅝	107¼
4½s------June 15 1955	100½	101½			
4½s------Feb 1 1956	98¾	99¾	Grand Trunk Pacific Ry—		
4½s------July 1 1957	99	99¾	4s---- --Jan 1 1962	91½	93
5s--------July 1 1969	100½	101¼	3s--- ----Jan 1 1962	85	87
5s--------Oct 1 1969	101⅛	102⅛			
5s--------Feb 1 1970	101¼	101⅜			

Montreal Stock Exchange

Apr. 19 to Apr. 25, 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	
Algoma Steel---*	------	8¼	8½	110	7	Feb	10	Jan
Preferred---100	------	89½	89½	10	89½	Apr	97½	Jan
Asbestos Corp---*	18	18	18½	1,911	14⅜	Jan	18½	Apr
Associated Breweries---*	------	15¾	15⅞	331	14½	Jan	15¾	Apr
Batnurst Pow & Paper A-*	10½	10½	10½	245	10½	Feb	13	Jan
Bell Telephone---100	151	151	154	265	151	Apr	160	Jan
Brazilian Tr Lt & Power-*	5¾	5¾	5¾	380	5¼	Feb	7¾	Jan
British Col Pwr Corp A--*	23	23	23⅛	165	23	Feb	26⅛	Jan
Brit Col Power cl B---*	------	1.75	1.75	20	1.50	Mar	1.75	Apr
Bruck Silk Mills---*	5	5	5	125	4½	Feb	6	Apr
Building Products A (new)*	14¾	14¾	15¼	65	13¼	Feb	15¼	Jan
Bulolo---5	------	17	17¾	350	16¼	Feb	19	Apr
Canada Cement---*	5	5	5	165	4¾	Feb	6¾	Mar
Preferred---100	98½	98	98½	39	96	Feb	100	Jan
Can North Power Corp--*	------	6½	6½	75	6½	Apr	8¾	Jan
Canada Steamship (new)-*	4¼	4	4¼	792	3¾	Feb	5¼	Jan
5% preferred---50	18¼	18	18¼	300	17¼	Feb	21½	Mar
Canadian Bronze---*	------	35	35	10	34½	Mar	35½	Feb
Cndn Car & Foundry---*	------	6	6⅛	90	6	Apr	10½	Jan
Preferred---25	21½	21½	22	80	20½	Apr	27¼	Jan
Canadian Celanese---*	21⅛	21⅛	21⅛	145	21⅛	Apr	28½	Jan
Preferred 7%---100	115	115	115	99	113	Apr	124	Jan
Cndn Cottons pref---100	------	115	115	7	112½	Feb	115	Feb
Cndn Fairbanks pref---100	------	100	100	16	100	Apr	100	Apr
Cndn Ind Alcohol---*	2⅛	2	2¼	240	2	Feb	3	Jan
Class B---*	2	2	2	40	2	Feb	2¾	Jan
Canadian Locomotive---*	------	8	8	5	8	Feb	8	Feb
Canadian Pacific Ry---25	5¼	4⅞	5¼	4,290	4½	Feb	6¼	Jan
Cockshutt Plow---*	------	4¼	4¼	50	4¼	Apr	5¼	Jan
Consol Mining & Smelting5	------	34½	34¾	470	34½	Apr	39	Jan
Crown Cork & Seal Co---*	------	29	29	25	27½	Mar	30	Jan
Distillers Seagrams---*	20⅛	20⅛	20⅛	185	20⅛	Apr	28	Jan
Dominion Bridge---*	22½	22	22¾	737	22	Feb	27½	Mar
Dominion Coal pref---25	------	19	19	40	17¾	Feb	20½	Jan
Dominion Steel & Coal B 25	6⅞	6⅞	7⅛	671	6⅞	Apr	9¾	Jan
Dominion Stores Ltd---*	------	5	5	5	4¾	Feb	5	Jan
Dom Tar & Chemical---*	------	5	5	25	3¾	Feb	5¼	Mar
Dominion Textile---*	74	74	74	8	73	Mar	82	Jan
Eastern Dairies---*	------	50c	50c	50	45c	Jan	50c	Apr
Famous Players C Corp--*	------	18	18	140	18	Apr	18	Apr
Foundation Co of Can---*	------	11¼	11¼	85	10¾	Feb	12½	Jan
Gatineau---*	------	7⅛	7⅛	85	7½	Feb	9½	Jan
5% preferred---100	------	80	80	5	80	Feb	80½	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1941 Low		High	
General Steel Wares---*	------	4½	4⅞	245	4¼	Feb	6¼	Jan
Preferred---100	------	89	90	50	89	Mar	93½	Jan
Gurd (Charles)---*	------	3	3	25	2½	Mar	4	Jan
Gypsum Lime & Alabas--*	------	3	3	150	2⅝	Mar	3½	Jan
Hamilton Bridge---*	------	3½	3½	50	2¾	Apr	5	Jan
Hollinger Gold Mines---5	------	12¾	13	985	12⅝	Mar	13	Jan
Holt Renfrew pref---100	------	35	35	5	35	Apr	35	Apr
Howard Smith Paper---*	------	11	11	70	11	Feb	18¼	Mar
Preferred---100	------	99	99	60	98¾	Feb	100	Jan
Hudson Bay Mining---*	------	25½	25½	260	24½	Mar	26¾	Apr
Imperial Oil Ltd---*	9¼	9¼	9¼	1,521	9	Feb	10¼	Jan
Imperial Tobacco of Can 5	12¾	12¾	12¾	1,210	11⅞	Feb	14	Jan
Preferred ----------£1	------	7¼	7¼	100	7	Jan	7¾	Jan
Indust Accept Corp---*	------	12½	12½	15	12½	Mar	15¼	Jan
International Bronze---*	------	15	15	65	14½	Apr	16¾	Jan
International Bronze pref25	------	20	20	2	20	Apr	25	Jan
Intl Nickel of Canada---*	32	32	32¼	1,546	31	Feb	36½	Jan
Int Paper & Power---15	------	15	15	55	15	Apr	15	Apr
Preferred---100	------	68	68	50	68	Apr	74¾	Jan
Intl Petroleum Co Ltd---*	14¼	13½	14¼	565	13⅜	Mar	15¾	Jan
Lake of the Woods---*	------	12¾	12¾	30	12	Feb	16	Mar
Lang & Sons (John A)---*	11½	11½	11½	30	10	Apr	11½	Jan
Laura Secord---3	------	9	9½	10	9	Apr	10¼	Jan
Legare pref---25	------	9	9	5	6¼	Jan	11	Jan
McColl-Frontenac Oil---*	4¼	4¼	4¼	55	4¼	Mar	5¾	Jan
Mont L H & Power Cons-*	22⅝	21⅝	22⅝	5,533	20⅞	Apr	29	Jan
Montreal Tramways---100	25	25	25	120	25	Mar	51	Mar
National Breweries---*	22½	22½	23½	436	22½	Apr	27½	Jan
Natl Steel Car Corp---*	37	36½	37	250	31	Feb	38	Jan
Niagara Wire Weaving---*	------	20	20	15	20	Mar	25½	Jan
Noranda Mines Ltd---*	53	53	53½	376	49¾	Feb	57¾	Jan
Ogilvie Flour Mills---*	20¼	20¼	20½	385	20	Feb	21¾	Jan
Ottawa L H & Pwr pref 100	------	98	98	5	95	Jan	99	Feb
Penmans---*	------	50	50	10	49	Jan	50	Apr
Price Bros & Co Ltd---*	------	9	9¼	195	9	Feb	12½	Jan
Quebec Power---*	12	11⅞	12	150	10½	Apr	14½	Jan
Saguenay Power pref---100	------	103	103	5	104½	Jan	107	Jan
St Lawrence Corp---*	------	1.75	1.85	165	2	Jan	2⅛	Jan
St Lawrence Corp A pfd.50	14½	14½	15	215	14½	Apr	17	Jan
St Lawrence Paper pref-100	33⅜	33⅜	34	300	33⅜	Apr	40¼	Jan
Shawinigan Wat & Power.*	13¼	13¼	13¾	563	13	Apr	17	Jan
Sher Williams of Can prf100	------	8¼	8½	15	8½	Mar	12½	Jan
Southern Canada Power---*	------	9¾	9¾	50	9½	Apr	10¾	Mar
Steel Co of Canada---*	------	65	65	125	59½	Mar	70	Jan
Preferred---25	69	69	69	125	64	Feb	73	Jan
United Steel Corp---*	3	2¾	3	275	2⅝	Feb	3⅝	Jan
Wabasso Cotton---*	24	24	25	20	24	Feb	27	Jan
Western Grocers Ltd---*	------	49⅛	49½	8	46	Jan	50	Jan
Wilsils Ltd---*	------	16½	16½	110	15¾	Mar	18	Jan
Winnipeg Electric cl A---*	------	75c	75c	490	75c	Apr	1.15	Jan
B---*	------	75c	80c	108	75c	Apr	1.00	Jan
Zellers---*	------	11	11	60	8½	Jan	11	Apr
Banks—								
Commerce---100	------	150	150	65	149	Apr	162	Jan
Montreal---100	------	180½	180½	62	171	Mar	193	Jan
Nova-Scotia---100	------	277	278	23	277	Mar	284	Jan
Royal---100	------	152	153	43	150	Feb	166	Jan

Montreal Curb Market

Apr. 19 to Apr. 25, 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--*	------	70c	75c	1,060	55c	Feb	85c	Jan
6% cum pref---100	6	5⅞	6	170	4	Feb	7⅛	Jan
Aluminium Ltd---*	106	105	106½	196	105	Feb	115	Jan
6% cum pref---100	------	117	117	50	117	Feb	120	Jan
Bathurst Pwr & Ppr Co B *	2	2	2	100	1.90	Feb	2.50	Jan
Beauharnois Power Corp-*	9¾	9½	10⅛	2,752	6½	Mar	10½	Apr
Brewers & Dists of Vanc--5	------	4½	4½	80	4	Feb	5	Jan
Brit Amer Oil Co Ltd---*	16½	16½	17	365	15¾	Feb	18¾	Jan
British Columbia Packers *	10	10	10	155	10	Apr	12¼	Jan
Canada & Dom Sugar Co-*	25	25	26½	300	23½	Mar	27	Jan
Canada Malting Co---*	------	36½	36½	50	33¾	Mar	38	Jan
Canada Starch Co Ltd.100	9	9	9	15	8	Jan	9	Jan
7% preferred---100	108	108	108	8	108	Apr	108	Apr
Canadian Breweries Ltd--*	80c	75c	80c	625	70c	Feb	95c	Jan
Canadian Breweries pref-*	------	22½	22½	40	22	Feb	25	Jan
Cndn Industries B-------*	182¾	182¾	183	20	180	Feb	207	Jan
Cndn Light & Power Co100	------	13¼	13½	20	13	Feb	13	Feb
Cndn Marconi Co-------1	------	75c	75c	50	80c	Mar	85c	Feb
Cndn P&P Inv5%cum prf *	------	2½	2½	10	2	Jan	2½	Jan
Canadian Vickers Ltd---*	------	2	2	20	2	Feb	3¼	Jan
Commercial Alcohols Ltd-*	------	1.65	1.65	25	1.50	Feb	1.95	Jan
Commercial Alcohol pref-5	------	5	5	25	5	Apr	6	Jan
Consolidated Paper Corp-*	2⅞	2⅞	3	747	2¾	Feb	4	Jan
Donnacona Pap Co Ltd A *	------	3½	3½	125	3	Feb	5½	Jan
Donnacona Paper B-----*	3	3	3	50	3	Apr	5½	Jan
Ea Koot Pw7% cum prf100	------	8	8	10	7	Jan	10	Feb
Fairchild Aircraft Ltd---5	------	2	2	50	2	Feb	3	Jan
Fanny Farmer com-------	------	4	4	25	23	Apr	26½	Mar
Ford Motor of Can A----*	15½	15½	15¾	130	15	Jan	16	Apr
Fraser Companies Ltd---*	8	8	8	15	6	Feb	8	Jan
Hillcrest Collieries pref---	3½	3½	3½	20	2½	Mar	3½	Apr
Lake St John P & P-----*	------	8⅛	8⅛	10	8	Mar	11	Jan
Mackenzie Air Service---*	1.00	1.00	1.00	100	1.00	Jan	1.00	Jan
Maritime Tel & Tel Co--10	------	15	15	36	15	Apr	16½	Jan
Massey-Harris 5%cmpf100	------	33	33	15	26½	Feb	37	Mar
McColl-Frontenac Oil 6% cum pref-------100	------	93	93½	20	95	Mar	96½	Mar
Melchers Dist Ltd pref--10	------	5¼	5¾	6	5	Apr	5½	Jan
Mitchell (Robt) Co Ltd--*	------	9	9	10	7¼	Feb	9½	Jan
Noor Duyn----------	------	2¼	2¼	100	2¼	Feb	3	Jan
Page-Hersey Tubes Ltd--*	------	98¾	98¾	35	98½	Apr	104	Jan
Power Corp of Canada—								
6% cum 1st pref-----100	89	89	89	10	90	Feb	98	Jan
Thrift Stores Ltd---*	------	1.00	1.00	100	1.00	Apr	2.00	Jan
United Amusement cl A--*	------	13½	13½	16	13½	Apr	13½	Apr
Class B---*	------	13½	13½	45	13½	Apr	13½	Apr
Walkerville Brewery-----*	75c	75c	75c	100	60c	Feb	75c	Jan
Walk-Good & W Ltd(H)-*	------	40	40	175	38½	Mar	47½	Jan
Walk-G- & W $1 cum pref *	------	19¾	20	153	19¼	Feb	20¼	Jan
Mines—								
Beaufor Gold Mines-----1	------	5c	5c	800	5c	Feb	9c	Jan
Cndn Malartic Gold-----*	51c	51c	51c	100	48c	Feb	57c	Apr

* 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	
Capitol-Rouyn Gold 1	------	½c	½c	1,500	½c	Apr	½c	Apr
Central Cadillac Gold 1	------	5c	5c	1,000	5c	Mar	7c	Jan
East Malartic Mines 1	2.35	2.35	2.49	500	2.35	Apr	2.90	Jan
Francoeur Gold *	------	37c	37c	100	38c	Apr	55c	Jan
Kerr-Addison	------	3.75	3.75	200	3.50	Apr	3.75	Apr
Lake Shore Mines 1	------	18½	18½	50	18¾	Mar	21	Jan
Lamaque	------	4.40	4.40	730	4.25	Apr	4.40	Apr
Macassa Mines 1	3.75	3.70	3.75	700	3.50	Feb	4.30	Jan
Madsen-Red Lake	------	62½c	62½c	1,000	62c	Apr	6½2c	Apr
Malartic Goldfields 1	------	95c	95c	2,100	91c	Feb	1.16	Jan
McKenzie-Red Lake 1	------	1.04	1.04	100	1.04	Apr	1.29	Jan
Mining Corp of Canada *	------	70c	70c	1,100	70c	Apr	70c	Apr
Murphy Mines Ltd 1	3c	3c	3c	7,500	2c	Feb	3c	Apr
O'Brien Gold 1	------	55c	60c	150	65c	Apr	1.10	Jan
Pamour-Porcupine Mines *	1.25	1.25	1.25	100	1.25	Mar	1.45	Apr
Perron Gold Mines 1	------	1.30	1.30	1,600	1.30	Apr	1.65	Jan
Preston-East Dome 1	------	2.50	2.50	50	2 60	Apr	3.35	Jan
Sherritt-Gordon 1	------	65c	65c	500	65c	Apr	84c	Jan
Siscoe Gold 1	------	57c	57c	1,300	53c	Feb	69c	Mar
Sladen-Malartic Mines 1	------	22c	22c	400	23c	Apr	33c	Feb
Sullivan Cons 1	------	58c	58c	900	58c	Feb	65c	Mar
Towagmac Exploration 1	------	8c	8c	1,500	8c	Apr	10c	Feb
Upper Canada Mines 1	1.87	1.77	1.87	500	1.73	Apr	1.87	Apr
Wood-Cadillac Mines 1	------	6c	6½c	2,500	6	Apr	8½c	Jan
Oil—								
Anglo-Canadian Oil *	------	51c	51c	100	51c	Apr	76c	Jan
Home Oil Co Ltd *	------	1.63	1.65	600	1 61	Apr	2.55	Jan
Royalite Oil Co *	------	19	19	35	18	Feb	21½	Jan

Toronto Stock Exchange

Apr. 19 to Apr. 25, 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 pref 6% 100	------	5¾	6	300	4	Feb	8	Jan
Acme Gas *	------	7c	7c	500	5½c	Mar	11½c	Jan
Ajax O & G 1	------	10c	11c	1,000	10c	Apr	18c	Feb
Aldermac Copper *	9c	9c	9c	2,900	9c	Apr	17c	Jan
Amm Gold 1	------	1¼c	1¼c	900	1c	Mar	1½c	Feb
Anglo Canadian *	50c	50c	54c	7,400	51c	Apr	81c	Jan
Arntfield 1	------	4c	4c	3,200	3½c	Apr	9c	Feb
Ashley 1	------	4c	4c	2,000	3½c	Feb	5½c	Jan
Aunor Gold Mines 1	1.80	1.75	1.82	2,200	1.63	Feb	2.45	Jan
Bagamac 1	------	8c	8c	4,000	8c	Apr	16½c	Jan
Bankfield 1	5½c	5c	5½c	3,400	4¼c	Mar	8c	Jan
Bank of Montreal 100	180	180	182	6	171	Mar	193	Jan
Bank of Toronto 100	248	248	248	8	244½	Feb	250	Jan
Base Metals *	7½c	7½c	7½c	500	7c	Mar	11c	Jan
Bear Exploration 1	11c	10c	11c	4,500	10c	Jan	15c	Jan
Beattie Gold 1	1.12	1.05	1.15	2,150	1.04	Feb	1.20	Jan
Beatty class A *	6	5½	6	275	4¼	Mar	8	Jan
Beatty 1st pref 100	------	101½	101½	5	101	Feb	102¾	Feb
Bell Telephone Co 100	150	150	155	284	152½	Apr	160½	Jan
Berens River 1	------	90c	90c	500	90c	Apr	1.00	Mar
Bidgood Kirkland 1	8¼c	8c	8½c	10,500	7½c	Jan	13½c	Jan
Big Missouri 1	4c	4c	4c	600	4c	Apr	5c	Feb
Blue Ribbon pref 50	------	35	35	15	32	Apr	37½	Jan
Bobjo 1	6c	6c	6½c	11,525	6c	Mar	11c	Jan
Bralorne *	10.00	9.60	10.00	17	9.50	Feb	10.50	Apr
Brantford Cordage pref 25	21½	21½	21½	40	20	Jan	21½	Apr
Brazilian Traction *	5⅞	5¾	5⅞	592	5	Feb	7⅝	Jan
Brewers & Distillers 5	------	4⅝	4⅝	49	4¼	Mar	5½	Jan
British American Oil *	16½	16½	17	922	15¾	Feb	18¼	Jan
Brit Col Power cl A *	------	23	23	5	23	Mar	26	Jan
Broulan-Porcupine 1	83c	82c	85c	19,050	71c	Feb	1.10	Jan
Buffalo-Ankerite 1	------	3.75	3.75	150	3.45	Apr	5.95	Jan
Buffalo-Canadian *	------	4c	4c	500	2½c	Mar	6c	Apr
Building Prod *	15	15	15	150	13¾	Feb	15¼	Apr
Bunker Hill 1	------	1½c	1½c	500	1¾c	Mar	2c	Feb
Burlington Steel *	8	8	8¾	220	7¾	Feb	10¾	Jan
Calgary & Edmonton *	------	1.12	1.12	200	1.11	Mar	1.49	Jan
Calmont 1	------	18c	18c	2,500	18c	Apr	24½c	Jan
Canada Bread cl B 50	------	40	40	15	35	Apr	40	Apr
Canada Cement *	5⅛	5	5⅛	245	4⅞	Feb	7	Mar
Preferred 100	98	98	98	6	95	Feb	100	Mar
Canada Packers *	------	80	80	15	77	Apr	87½	Jan
Can Permanent Mtge 100	------	122	122	3	121	Apr	136	Jan
Canada Steamships *	------	3¾	4	130	3¼	Feb	5	Jan
Canada Steamships pref 50	18¼	17½	18¼	205	17	Feb	21¾	Mar
Canada Wire cl A *	------	57½	57½	5	55¼	Mar	61	Jan
Canadian Bakeries *	50c	50c	50c	135	50c	Mar	1.00	Mar
Preferred 100	29	26	29	50	20	Feb	29	Apr
Canadian Breweries *	85c	80c	85c	975	60c	Apr	1.00	Mar
Preferred *	22	22	22	5	22	Mar	25	Jan
Cndn Bk of Commerce 100	151¾	149	152	3	149	Apr	163	Jan
Canadian Canners *	5¼	5¼	5¼	10	5	Feb	6½	Jan
Canadian Canners cl A 20	------	19½	19½	30	18½	Jan	20	Jan
Canadian Canners cl B *	------	8¾	9	79	8¾	Apr	10	Jan
Canadian Car & Foundry *	6¼	6	6¼	155	6	Mar	10½	Jan
Preferred 25	22	22	22½	60	20¾	Apr	28	Jan
Canadian Celanese *	21½	21½	22¼	20	22	Apr	29	Jan
Canadian Dredge *	------	15¾	16	70	15½	Mar	21	Mar
Cndn Indust Alcohol cl A *	2¼	2	2¼	270	2	Mar	3	Jan
Canadian Locomotive *	------	8½	8½	5	8	Feb	9	Jan
Canadian Malartic *	54c	53c	54c	900	47c	Feb	58c	Apr
Canadian Oil *	------	15	15	15	13	Apr	17	Jan
C P R 25	5	4⅞	5¼	2,199	4½	Feb	6¼	Jan
Canadian Wineries *	------	3¾	3¾	50	3¾	Feb	4	Apr
Canadian Wirebound *	------	19	19	10	18	Apr	20½	Jan
Cariboo 1	------	2.51	2.51	100	2.35	Jan	2.91	Jan
Central Patricia 1	1.70	1.70	1.73	2,195	1.65	Feb	1.95	Jan
Central Porcupine 1	14¼c	14c	15c	31,000	9c	Jan	17c	Jan
Chesterville 1	1.29	1.28	1.32	4,750	1.26	Feb	1.74	Jan
Chromium *	20c	19c	20c	4,900	12c	Feb	20c	Apr
Cochenour 1	------	70c	70c	500	68c	Apr	1.04	Jan
Cockshutt *	------	4½	4½	97	4½	Mar	5½	Jan
Commonwealth Petroleum *	------	20c	20c	1,500	20c	Apr	21c	Jan
Conlaurum *	------	1.25	1.26	1,400	1.25	Mar	1.55	Jan
Consolidated Bakeries *	10	9	10	540	9	Apr	14	Jan
Cons Smelters 5	34	34	35	277	34¼	Apr	39½	Jan
Consumers Gas 100	125	125	126¾	230	125	Apr	145	Jan
Cosmos *	------	24	24	300	22	Feb	25	Mar
Cub Aircraft *	------	50c	50c	90	50c	Apr	1.05	Jan
Davies Petroleum *	------	12c	12c	600	11½c	Mar	16½c	Jan
Denison 1	------	3c	3½c	1,000	2½c	Feb	3½c	Feb
Dist Seagram *	20⅛	20⅛	21	235	20¾	Apr	28¼	Jan
Dome *	21½	21½	22	1,264	21¾	Apr	24¾	Jan
Dominion Coal pref 25	18½	18½	18½	5	18½	Mar	21	Jan
Dominion Foundry *	19	18¾	19½	211	17	Feb	24	Feb
Dominion Scottish Inv 1	------	45c	45c	26	45c	Apr	45c	Apr
Dominion Steel cl B 25	6⅛	6¾	7	425	6¾	Apr	9⅝	Jan
Dominion Stores *	4⅛	4	4⅝	395	4	Feb	5¼	Mar
Dominion Woollens pref 20	------	6⅞	6⅞	100	6¼	Mar	8	Jan
Duquesne Mining 1	9¾c	9¾c	9¾c	5,500	8½c	Apr	16⅝c	Jan
East Crest *	------	2¾c	2¾c	1,000	2¾c	Apr	5c	Jan
East Malartic 1	2.35	2.35	2.47	18,600	2.37	Apr	2.95	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	
Eastern Steel *	------	10¼	11¾	100	9½o	Apr	13¼	Jan
Eldorado 1	39¾c	33c	35¼c	2,900	33c	Feb	52c	Jan
English Electric cl A *	25	25	25	25	24	Mar	29	Jan
Class B *	4	4	4	36	4	Apr	5	Jan
Extension Oil *	13½c	13½c	13½c	100	13c	Apr	16¾c	Jan
Falconbridge *	2.50	2.40	2.50	515	1.97	Feb	2.60	Jan
Fanny Farmer 1	23½	23	24½	760	22⅜	Apr	28	Jan
Federal Kirkland 1	3¾c	3¾c	3¾c	1,600	3½c	Feb	6c	Jan
Fernland 1	------	2c	2c	1,500	2	Apr	6½c	Jan
Firestone Petroleum 25c	3c	3c	3c	1,000	3c	Apr	4½c	Mar
Fleet Aircraft *	------	3⅞	3⅞	30	3¾	Mar	6	Jan
Ford A *	15⅜	15¼	15⅜	1,316	14¾	Feb	16¼	Apr
Foundation Petroleum 25c	------	4c	4c	700	3½c	Apr	8c	Jan
Francoeur *	40c	39c	40c	3,200	36c	Feb	54c	Jan
Gatineau Power *	------	7½	7½	15	7½	Apr	9¾	Jan
Gatineau Power pref 100	------	80	80	5	79½	Apr	90	Jan
General Steel Wares *	------	4½	4¾	130	4½	Feb	6	Jan
God's Lake *	25¾c	25¾c	27c	3,800	25¼c	Feb	39c	Jan
Goldale 1	12c	12c	12c	500	11¼c	Mar	16¼c	Jan
Golden Gate 1	7¾c	6c	7¾c	24,800	5c	Mar	13c	Jan
Goodyear *	------	68	68	60	67⅞	Mar	80	Jan
Preferred 50	------	54½	54½	210	53¼	Jan	55½	Apr
Great Lakes vot trust *	------	3	3½	225	2	Feb	3½	Jan
Great West Saddlery *	------	4c	4c	102	2c	Jan	5c	Feb
Gunnar 1	------	24c	24c	1,100	23c	Apr	37c	Jan
Gypsum *	------	2¾	3	285	2¾	Feb	3½	Jan
Halcrow (new) 1	------	5¼c	5¼c	500	5c	Apr	9½c	Apr
Hamilton Bridge *	------	3	3¼	306	3	Apr	5¼	Jan
Hamilton Theatre pref 100	------	72	72	5	65	Jan	72	Apr
Hard Rock 1	74c	74c	76c	5,140	74c	Apr	1.10	Jan
Hinde & Dauch *	------	9	9	35	8½	Apr	10½	Jan
Hollinger Consolidated 5	12⅝	12⅝	13	1,433	12¾	Feb	13¼	Jan
Home Oil Co *	1.62	1.60	1.65	1,935	1.60	Apr	2.54	Jan
Howey 1	------	24c	24c	1,200	24c	Feb	30c	Jan
Hudson Bay *	------	25¼	25¼	445	24½	Mar	26⅛	Jan
Imperial Bank 100	------	196½	196½	3	192	Feb	205	Jan
Imperial Oil Co *	9¼	9⅛	9½	2,208	9	Feb	10¼	Jan
Imperial Tobacco ord 5	------	12⅝	12⅞	125	11¾	Feb	13¾	Jan
Inspiration 1	------	26c	28c	1,000	20c	Jan	33c	Apr
International Bronze pref 25	------	24	24	10	24	Apr	24	Apr
Intl Met cl A *	------	7¾	7¾	35	6½	Feb	9½	Jan
Intl Milling pref 100	113¼	113	113½	220	113	Apr	115¾	Jan
International Nickel *	32	32	32¼	2,976	31½	Feb	36¾	Jan
International Petroleum *	14¼	13⅜	14¼	1,088	13¾	Mar	15¼	Jan
Jack Waite 1	10c	10c	13¼c	1,700	10c	Apr	27c	Jan
Jason Mines 1	38c	37c	40c	10,400	37c	Mar	46c	Apr
Kerr-Addison 1	3.80	3.65	3.80	7,720	3.05	Feb	3.95	Jan
Kirk Lake 1	82½c	82½c	85c	5,000	83c	Apr	1.05	Jan
Lake Shore 1	18¾	18½	18¾	495	18¾	Mar	21	Jan
Lake Woods *	------	13	13	30	12	Feb	13½	Apr
Lapa-Cadillac 1	------	7⅞c	9c	6,000	6¾c	Mar	12½c	Jan
Laura Secord (new) 3	------	47c	48c	6,100	45c	Feb	60c	Jan
Leitch 1	------	9	9¼	440	9	Apr	10½	Jan
Little Long Lac *	1.85	1.75	1.85	4,350	1.60	Apr	2.06	Jan
Loblaw A *	25½	25¼	25½	345	24	Mar	27	Jan
B *	23¼	23	23¼	910	22¾	Apr	26	Jan
Macassa Mines 1	3.75	3.60	3.75	2,955	3.45	Feb	4.30	Jan
McL Cockshutt 1	1.70	1.69	1.80	6,536	1.69	Apr	2.35	Jan
Madsen Red Lake 1	60c	60c	62c	14,100	50c	Feb	70c	Apr
Malartic (G F) 1	94c	94c	1.00	5,375	90c	Feb	1.17	Jan
Maple Leaf Mill *	------	1½	1½	125	1.25	Feb	2.75	Jan
Massey-Harris *	2¼	2¼	2½	335	2¼	Mar	3⅜	Jan
Preferred 100	33	32¼	33	180	25	Jan	37	Mar
McColl-Frontenac Oil pf 100	------	94	94	10	90	Apr	98	Jan
McIntyre 5	------	48	48	205	47	Feb	51¼	Jan
McKenzie 1	------	1.01	1.06	3,200	1.01	Apr	1.32	Jan
McVittie 1	------	5¼c	5⅝c	1,000	5c	Mar	9c	Jan
Mercury Mills *	------	5	5	5	4½	Apr	7½	Jan
Monarch Oils 25c	------	4c	4c	1,000	3½c	Feb	5½c	Mar
Moore Corp *	46	45	46	200	41c	Feb	47¼	Jan
Moore Corp cl A 100	------	181	183	66	179	Mar	188	Jar
Morris-Kirkland 1	2c	2c	2¼c	12,000	2c	Apr	6c	Jan
Murphy 1	3c	3c	3c	5,000	2c	Feb	3¼c	Jan
National Petroleum 25c	------	5c	5c	1,000	5c	Feb	5c	Feb
National Steel Car *	36	36	37	90	30½	Mar	38½	Jan
Naybob 1	25c	24¾c	25c	16,000	21¾c	Feb	31c	Jan
Newbec *	1½c	1½c	1½c	2,000	1½c	Apr	2c	Mar
Nipissing 5	------	1.10	1.10	2,400	1.00	Feb	1.18	Jan
Noranda Mines *	53	52⅞	54	556	49¾	Feb	57¾	Jan
Nordon Oil 1	------	4c	4c	1,000	4c	Apr	6c	Mar
Normetal *	45c	45c	45c	100	26c	Mar	45c	Apr
Northern Canada *	------	40c	40c	700	35c	Apr	50c	Feb
Northern Star *	3½c	3½c	3½c	75	40c	Apr	90c	Jan
O'Brien 1	60c	60c	63c	6,750	60c	Apr	1.15	Jan
Omega 1	14c	13½c	14c	2,500	11c	Feb	17c	Apr
Orange Crush *	1.25	1.25	1.25	400	1.25	Apr	2.00	Apr
Preferred *	------	5½	5½	30	5½	Apr	6½	Feb
Page-Hersey *	98	98	98	5	95½	Apr	105	Jan
Pamour Porcupine *	1.25	1.21	1.25	2,900	1.07	Mar	1.65	Jan
Partanen-Malartic 1	------	4c	4c	500	3¼c	Apr	5c	Feb
Paymaster Cons 1	------	19¼c	20c	15,400	19c	Apr	28c	Jan
Perron 1	1.35	1.29	1.35	3,225	1.28	Apr	1.69	Jan
Photo Engravers *	16	16	16	10	11½	Mar	16½	Jan
Pickle-Crow 1	2.45	2.37	2.50	1,800	2.37	Apr	3.00	Jan
Pioneer 1	2.05	2.04	2.05	1,400	1.99	Apr	2.30	Feb
Powell-Rouyn 1	------	65c	72c	2,600	65c	Apr	1.04	Jan
Prairie Royalties 25c	------	5¼c	5¾c	1,500	4c	Apr	9c	Jan
Premier 1	94c	92c	94c	1,025	88c	Feb	94½c	Jan
Pressed Metals *	8	8	8	70	8	Feb	9¼	Jan
Preston E Dome 1	2.96	2.95	3.10	9,705	2.70	Feb	3.40	Jan
Reno Gold 1	------	10c	10c	500	10c	Apr	13½c	Jan
Roche L L 1	------	3c	3c	3,500	3c	Apr	5c	Jan
Royal Bank 100	------	154	154	2	149¼	Feb	166¾	Jan
Russell Ind pref 100	------	150	150	25	145	Feb	152	Mar
St Anthony 1	------	10c	10c	700	8½c	Jan	14½c	Jan
San Antonio 1	2.30	2.25	2.34	2,400	2.03	Feb	2.65	Jan
Sand River 1	------	5c	5c	2,000	4c	Mar	7½c	Jan
Senator-Rouyn 1	44c	44c	46c	28,600	36c	Feb	59c	Jan
Shawinigan *	------	13	13	5	13	Apr	17	Jan
Sheep Creek 50c	76c	76c	80c	1,700	80c	Apr	85c	Jan
Sherritt-Gordon 1	60c	60c	65c	660	62c	Mar	87c	Jan
Sigma 1	------	7.15	7.15	250	7.15	Apr	8.90	Jan
Silverwoods *	------	4	4	120	3	Feb	4½	Jan
Simpsons pref 100	92	92	92½	25	91½	Feb	100	Jan
Siscoe Gold 1	60c	55c	60c	11,675	51½c	Feb	69c	Mar
Sladen-Malartic 1	20¼c	20¼c	20¼c	500	20¼c	Apr	43c	Jan
Slave Lake 1	10½c	10c	11½c	25,000	9¾c	Apr	19½c	Feb
Standard Paving *	------	60c	60c	150	50c	Mar	90c	Jan
Preferred *	------	3¼	3½	110	2½	Feb	3¾	Mar
Stedman *	------	22	22	10	22	Apr	25	Jan
Steel of Canada *	------	65	65	90	59½	Mar	70	Jan
Steep Rock Iron Mines *	1.02	1.00	1.03	2,520	81c	Mar	1.78	Jan
Straw Lake *	4c	3½c	4½c	11,500	3½c	Feb	4¼c	Mar
Sturgeon R 1	------	18c	18c	1,000	17c	Jan	24c	Apr
Sudbury Basin *	------	1.18	1.18	600	1.10	Apr	1.65	Jan
Sullivan 1	------	55c	55c	1,100	55c	Apr	65c	Mar
Sylvanite Gold 1	2.46	2.46	2.52	1,000	2.40	Apr	2.90	Jan

* No par value.

(Concluded on page 2683)

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Quotations on Over-the-Counter Securities—Friday April 25

New York City Bonds

	Bid	Ask		Bid	Ask
a2¼s July 15 1969	99½	100½	a4¼s Mar 1 1964	120¾	122
a3s Jan 1 1977	102½	103½	a4¼s Apr 1 1966	121⅝	122⅞
a3s June 1 1980	103¾	103¾	a4¼s Apr 15 1972	122¾	124
a3¼s July 1 1975	104¾	106	a4¼s June 1 1974	123¾	125
a3⅛s May 1 1954	109¾	110¾	a4¼s Feb 15 1976	124¾	125⅝
a3⅛s Nov 1 1954	110	111	a4¼s Jan 1 1977	124¾	126
a3⅛s Mar 1 1960	109½	110¾	a4¼s Nov 15 1978	125½	126¾
a3⅛s Jan 15 1976	109¾	110¾	a4¼s Mar 1 1981	126½	127½
a4s May 1 1957	114¾	115¾	a4¼s May 1 1957	120½	121½
a4s Nov 1 1958	115½	116½	a4¼s Nov 1 1957	120¾	121¾
a4s May 1 1959	115¾	116¾	a4¼s Mar 1 1963	124⅛	125½
a4s May 1 1977	119½	120¾	a4¼s June 1 1965	125¼	126½
a4s Oct 1 1980	120½	121¾	a4¼s July 1 1967	126¾	127⅞
a4¼s Sept 1 1960	119½	120½	a4¼s Dec 15 1971	127½	128¾
a4¼s Mar 1 1962	119⅞	121½	a4¼s Dec 1 1979	131	132¼

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b1.95	---	World War Bonus—		
3s 1981	b2.00	---	4¼s April 1941 to 1949	b1.15	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.05	---	4s Mar & Sept 1958 to '67	137	---
Highway Imp 4½s Sept '63	144½	---	Canal Imp 4s J&J '60 to '67	137	---
Canal Imp 4½s Jan 1964	144	---			
Can & High Imp 4½s 1965	141½	---	Barge C T 4¼s Jan 1 1945	112	---

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Pennsylvania Turnpike—		
San Francisco-Oakland—			3⅛s August 1968	102	103
4s 1976	108¾	109¾			
			Triborough Bridge—		
Port of New York—			3⅛s s f revenue 1980	103	104
General & Refunding—			3s serial rev 1953-1975	b2.40	1.0)%
3⅛s 2nd ser May 1 '76	104	105	2⅛s serial rev 1945-1952	b1.40	2.40%
3s 4th ser Dec 15 '76	101⅛	101⅜			
3⅛s 5th ser Aug 15 '77	103	104			
3s 6th series 1975	101⅛	101⅜			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	125	127
4½s Oct 1959	106	109			
4½s July 1952	106	109	Govt of Puerto Rico—		
5s Apr 1955	100	101	4½s July 1952	118	121
5s Feb 1952	108	111	5s July 1948 opt 1943	106	108
5½s Aug 1941	100¾	101½			
Hawaii—			U S conversion 3s 1946	110	111
4½s Oct 1956 Apr '46	113	116	Conversion 3s 1947	111¼	112¼

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	108¼	108½	3¼s 1955 opt 1945 M&N	109	109¼
3s 1956 opt 1946 J&J	108⅜	109⅛	4s 1946 opt 1944 J&J	110⅜	110⅝
3s 1956 opt 1946 M&N	109⅜	109⅝	4s 1964 opt 1944 J&J	109¾	110⅛

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ¾s, 1⅛s	99	---	Lafayette 1⅛s, 2s	99	---
Atlantic 1¼s, 1⅛s	99	---	Lincoln 4⅛s	90	---
Burlington	r9	11	Lincoln 5s	93	---
Chicago	r2½	2½	Lincoln 5⅛s	94	---
Denver 1¼s, 3s	99½	---			
First Carolina—			New York 5s	87	89
1¼s, 2s	99	---	North Carolina ¾s, 1s	99½	100
First Montgomery—			Oregon-Washington	r39	41
3s, 3¼s	99	---			
First New Orleans—			Pennsylvania 1½s, 1⅛s	99½	---
1s, 1½s	99	---	Phoenix 5s	101	---
First Texas 2s, 2½s	99	---	Phoenix 4½s	101	---
First Trust Chicago—					
1s, 1¼s	99	---	St. Louis	r23	25
Fletcher ¾s, 3½s	99	---	San Antonio ¾s, 2s	99	---
Fremont 4¾s, 5½s	72	---	Southern Minnesota	r14½	15
Illinois Midwest 4¼s, 5s	99½	---	Southwest (Ark) 5s	92	---
Indianapolis 5s	100	---	Union Detroit 2½s	99	---
Iowa 4½s, 4⅝s	98	---	Virginian 1s	99	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	90	100	Lincoln	100	5	8
Atlantic	100	67	---	New York	100	1	5
Dallas	100	82	88	North Carolina	100	105	112
Denver	100	75	85	Pennsylvania	100	39	43
Des Moines	100	43	47				
First Carolinas	100	14	18	San Antonio	100	120	1 5
Fremont	100	2	5	Virginia	5	3	3¼

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due May 1 1941	b.25%	---	¾% due Oct 1 1941	b.35%	---
¾% due June 2 1941	b.25%	---	¾% due Nov 1 1941	b.40%	---
‡¾% due July 1 1941	b.30%	---	⅞s due Dec 1 1941	b.40%	---
¾% due Aug 1 1941	b.30%	---	‡¾% due Jan 2 1942	b.50%	---
⅞s due Sept 2 1941	b.30%	---	⅞s due Feb 2 1942	b.45%	---
‡¾% due Sept 2 1941	b.40%	---			

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
½% Aug 1 1941	100.8	100.10	⅝s May 15 1941	100	100.2
1% Nov 15 1941	100.17	100.19	Reconstruction Finance		
¾% May 1 1943	100.15	100.17	Corp—		
			⅛% notes July 20 1941	100.11	100.13
Federal Home Loan Banks			⅛% Nov 1 1941	100.14	100.16
⅝s Apr 15 1942	100.8	100.10	⅛% Jan 15 1942	100.17	100.19
2s Apr 1 1943	102.20	102.26	1% July 1 1942	100.28	100.30
Federal Natl Mtge Assn—			‡⅛% Oct 15 1942	100.15	100.17
2s May 16 1943—			‡1⅛% July 15 1943	100.27	100.29
Call May 16 '41 at 100½	101.13	101.17	U S Housing Authority—		
1½s Jan 3 1944—			⅛% notes Nov 1 1941	100	100.2
July 3 1941 at 101½	101.21	101.25	1⅛% notes Feb 1 1944	101.30	102

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	233	243	Harris Trust & Savings	100	312	322
Continental Illinois Natl Bank & Trust	33 1-3	81½	84½	Northern Trust Co	100	523	538
First National	100	266	273	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	35½	37½

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	14¼	15¾	National Bronx	50	46	50
Bank of Yorktown	66 2-3	42	---	National City	12½	25¼	26¾
Bensonhurst National	50	85	100	National Safety	12½	13	16
Chase National	13.55	28¾	30½	Penn Exchange	10	14	17
Commercial National	100	170	176	Peoples National	50	45	49
				Public National	17½	28½	30
Fifth Avenue	100	680	720				
First National of N Y	100	1485	1525	Sterling Nat Bank & Tr	25	24½	26½
Merchants	100	130	150				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	351	359	Fulton	100	198	218
Bankers	10	50¾	52¾	Guaranty	100	265	270
Bronx County	35	15	19	Irving	10	10¼	11¼
Brooklyn	100	65½	70½	Kings County	100	x1550	1600
				Lawyers	25	26	29
Central Hanover	20	89½	92½	Manufacturers	20	35	37
Chemical Bank & Trust	10	43	45	Preferred	20	51	53
Clinton	50	30	35	New York	25	89½	92½
Colonial	25	10	12	Title Guarantee & Tr	12	1¾	2¾
Continental Bank & Tr	10	12½	14	Trade Bank & Trust	10	17	21
Corn Exch Bk & Tr	20	41¼	42¼	Underwriters	100	80	90
Empire	50	45	48	United States	100	1370	1420

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	98½	103½	Pac & Atl Telegraph	25	16½	18½
5% preferred	100	111½	113½	Peninsular Telep com	*	32	34
				Preferred A	25	30	33
Emp & Bay State Tel	100	48	---	Rochester Telephone—			
Franklin Telegraph	100	28	---	$6.50 1st pref	100	113	---
Int Ocean Telegraph	100	80	85	So & Atl Telegraph	25	16	19
				Sou New Eng Telep	100	145	149
New York Mutual Tel	25	20	25				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	*	1¼	2½	Kress (S H) 6% pref	10	11½	12½
Bohack (H C) common	*	1⅛	1¾	Reeves (Daniel)—			
7% preferred	100	19	21¼	6½% preferred	100	89¾	---
				United Cigar-Whelan Stores			
Fishman (M H) Co Inc	*	7	8½	$5 preferred	*	17	18¾

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Commonwealth Building PITTSBURGH, PA.

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101⅛	102⅛	New Jersey 4½s	102½	103½
Arkansas 4½s	101½	102½	5s	104	---
5s	102	103½	New Mexico 4½s	101½	102¼
Delaware 4½s	101½	102½	N Y (Metrop area) 4½s	101¼	102¼
District of Columbia 4½s	102	103½	4½s	102	103½
Florida 4½s	101	102½	New York State 4½s	102	103½
Georgia 4½s	101½	103	North Carolina 4½s	102	103½
Illinois 4½s	101½	102½	Pennsylvania 4½s	102½	103½
Indiana 4½s	102	103	Rhode Island 4½s	102	103½
Louisiana 4½s	101½	102½	South Carolina 4½s	102	103½
Maryland 4½s	102	103½	Tennessee 4½s	101¾	103
Massachusetts 4½s	102	103	Texas 4½s	101½	102¾
Michigan 4½s	102	103	Insured Farm Mtges 4½s	101	102½
Minnesota 4½s	102½	103½	Virginia 4½s	101½	103½
			West Virginia 4½s	102	103½

A servicing fee from ½% to ¾% must be deducted from interest rate.

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex interest. Flat price. *n* Nominal quotation. *r* In receivorship. Quotation shown is for all maturities. *w i* When issued *w-s* With stock. *x* Ex-dividend.

Now sted on New York Stock Exchange.

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 5¼ on Sept. 25, 1939

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Quotations on Over-the-Counter Securities—Friday April 25—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	69	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	107½	112
Allegheny & Western (Buff Roch & Pitts)	100	6.00	78	82
Beech Creek (New York Central)	50	2.00	29¾	31¾
Boston & Albany (New York Central)	100	8.75	90	92½
Boston & Providence (New Haven)	100	8.50	20	24
Canada Southern (New York Central)	100	3.00	37½	40
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88½	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	71	75½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	82¼	84¼
Betterment stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	48¼	50½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	63	67
Georgia RR & Banking (L & N-A C L)	100	9.00	149	153½
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39	42
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	25¼	27
New York Lackawanna & Western (D L & W)	100	5.00	53½	56¼
Northern Central (Pennsylvania)	50	4.00	95¾	98½
Oswego & Syracuse (Del Lack & Western)	50	4.50	34½	37½
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	177
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	59	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	247½	251
Utica Chenango & Susquehanna (D L & W)	100	6.00	43½	47½
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57½	61
Preferred	100	5.00	59	62½
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	b2.25	1.65
Bessemer & Lake Erie 2¼s	b1.70	1.25	Nash Chat & St Louis 2¼s	b2.15	1.65
Boston & Maine 5s	b2.25	1.50	New York Central 4½s	b1.85	1.30
Canadian National 4½s-5s	b4.40	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	2½s 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			St Louis-San Fran 4s-4½s	b1.85	1.30
4s, 4½s and 4½s	b1.65	1.25	St Louis S'western 4½s	b1.75	1.25
Grand Trunk Western 5s	b4.00	3.25	Shippers Car Line 5s	b2.00	1.50
Great Northern Ry 2s	b1.70	1.25	Southern Pacific 4½s	b1.80	1.25
Illinois Central 3s	b2.25	1.50	2½s	b2.50	1.75
Kansas City Southern 3s	b2.25	1.70	Southern Ry 4s and 4½s	b1.70	1.25
Lehigh & New Engl 4½s	b1.75	1.25	Texas & Pacific 4s-4½s	b1.09	1.50
Long Island 4½s and 5s	b2.00	1.35	Union Pacific 2¾s	b1.80	1.40
Louisiana & Ark 3½s	b2.00	1.50	Western Maryland 2s	b2.00	1.50
Maine Central 5s	b2.00	1.50	Western Pacific 5s	b2.00	1.50
Merchants Despatch			West Fruit Exp 4½s-4½s	b1.80	1.30
2½s, 4½s & 5s	b1.75	1.30	Wheeling & Lake Erie 2½s	b1.75	1.30

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s—1945	f56½	59
6s—1945	f56½	60
Baltimore & Ohio 4s secured notes—1944	60½	61½
Boston & Albany 4½s—1943	94	94½
Cambria & Clearfield 4s—1955	104	----
Chicago Indiana & Southern 4s—1956	69	73
Chicago St Louis & New Orleans 5s—1951	75	76
Chicago Stock Yards 5s—1961	104	----
Cleveland Terminal & Valley 4s—1995	60½	62½
Connecting Railway of Philadelphia 4s—1951	112	----
Cuba RR improvement and equipment 5s—1960	f16½	18
Dayton Union Railway 3½s—1965	100	----
Florida Southern 4s—1945	86	87
Hoboken Ferry 5s—1946	50½	54
Illinois Central—Louisville Div & Terminal 3½s—1953	57	59
Indiana Illinois & Iowa 4s—1950	72½	76
Kansas Oklahoma & Gulf 5s—1978	96½	98½
Memphis Union Station 5s—1959	112	----
Monongahela Railway 3½s—1966	100½	101
New Orleans Great Northern income 5s—2032	f19½	20½
New York & Harlem 3½s—2000	103	----
New York & Hoboken Ferry 5s—1946	37	42
New York Philadelphia & Norfolk 4s—1948	101	102½
Norwich & Worcester 4½s—1947	100	----
Pennsylvania & New York Canal 5s extended to—1949	61	64
Philadelphia & Reading Terminal 3½s—1966	96	96¾
Pittsburgh Bessemer & Lake Erie 5s—1947	118	----
Portland Terminal 4s—1961	88	91
Providence & Worcester 4s—1947	93	98
Richmond Terminal Ry 3½s—1965	104	105⅝
Tennessee Alabama & Georgia 4s—1957	57	----
Terre Haute & Peoria 5s—1942	104¾	----
Toledo Peoria & Western 4s—1967	101	102½
Toledo Terminal 4½s—1957	107	109
Toronto Hamilton & Buffalo 4s—1946	88	95
United New Jersey Railroad & Canal 3½s—1951	106½	----
Vicksburgh Bridge 1st 4-6s—1968	78	79
Washington County Ry 3½s—1954	45	47½
West Virginia & Pittsburgh 4s—1990	62	64

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	8¾
Common (no par)	2¼	3¼
Chicago & North Western Ry—		
5% preferred (par $100)	7	7¾
Common (no par)	2½	3
Erie RR—		
5% preferred A (par $100)	25½	26
Certificates ben interest in common stock	3⅞	4
Norfolk & Southern RR—		
Common (no par)	2½	3
Ctfs of beneficial interest in J L Roper Lumber Co	26	30
Bonds—		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s—1989	78	79½
General mortgage income A 4½s—2014	f38	39½
General mortgage income convertible B 4½s—2039	f27	28½
Chicago & North Western Ry—		
First general mortgage 2½-4s—1989	63½	64½
Second mortgage convertible income 4½s—1999	23½	24½
Erie RR—		
First mortgage 4¾s A—1957	98½	99½
First mortgage 4s B—1995	82	83
General mortgage income convertible 4½s A—2015	f47½	48
Norfolk Southern Ry—		
First mortgage 4½s—1998	70¾	71¾
General mortgage convertible income 5s—2014	f17½	18½

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2½	3½
American Arch	*	31	34
Amer Bemberg A com	*	13¾	15¾
American Cyanamid—			
5% conv pref 1st ser	10	11¼	11⅞
2d series	10	11⅛	11⅜
3d series	10	11	11¾
Amer Distilling Co 5% pf	10	3⅜	4⅜
American Enka Corp	*	47	49¾
American Hardware	25	21½	22⅝
Amer Maize Products	*	16	18
American Mfg 5% pref	100	80	84
Arden Farms com v t c	1	1⅞	2½
$3 partic preferred	*	40¾	42¾
Arlington Mills	100	34	37
Art Metal Construction	10	15½	16½
Autocar Co com	10	12⅞	14⅜
Botany Worsted Mills cl A	5	2	2¾
$1.25 preferred	10	3⅞	4⅜
Brown & Sharpe Mfg	50	178	183
Buckeye Steel Castings	*	18½	20
Chic Burl & Quincy	100	38	40
Chilton Co common	10	4¾	5¾
City & Suburban Homes	10	5⅛	6⅝
Coca Cola Bottling (N Y)	*	62½	67
Columbia Baking com	*	12	14
$1 partic preferred	*	24	26½
Consolidated Aircraft—			
$3 conv pref	*	57½	60½
Crowell-Collier Pub	*	21½	23¾
Cuban-Amer Manganese	2	7⅛	8⅛
Dentists Supply com	10	51	54
Devoe & Raynolds B com	*	14⅝	15⅞
Dictaphone Corp	*	28¼	31½
Dixon (Jos) Crucible	100	30¾	33¼
Domestic Finance cum pf	*	28¾	31⅜
Draper Corp	*	65	69
Dun & Bradstreet com	*	33½	36
Farnsworth Telev & Rad	1	1⅜	2⅝
Federal Bake Shops	*	10¾	12¾
Preferred	30	27	----
Foundation Co Amer shs	*	3⅞	4⅞
Garlock Packings com	*	50	52
Gen Fire Extinguisher	*	15	16
Gen Machinery Corp com	*	23½	25½
Giddings & Lewis			
Machine Tool	2	13	14½
Good Humor Corp	1	2⅝	4¼
Graton & Knight com	*	4	5¼
Preferred	100	59	62½
Great Lakes SS Co com	*	41½	44¼
Great Northern Paper	25	39	41⅜
Harrisburg Steel Corp	5	13½	14⅜
Interstate Bakeries com	*	1	1⅞
$5 preferred	*	21	23
King Seeley Corp com	1	8⅛	9¼
Landers Frary & Clark	25	21	23
Lawrence Portl Cement	100	12¾	14¾
Long Bell Lumber	*	19½	20½
$5 preferred	100	85½	88½
Mallory (P R) & Co	*	12¾	14⅛
Marlin Rockwell Corp	1	51¾	53¾
Merck & Co com	1	27⅝	28⅝
6% preferred	100	117	----
Muskegon Piston Ring	2½	10	11½
National Casket	*	14½	16¾
Preferred	*	87½	91½
Nat Paper & Type com	1	3⅜	4⅜
5% preferred	50	25	28
National Radiator	10	7¼	8⅛
New Britain Machine	*	39	41
Ohio Match Co	*	8½	10⅛
Pan Amer Match Corp	25	10⅜	11¾
Pepsi-Cola Co	*	169	178
Permutit Co	1	5½	6⅝
Petroleum Conversion	1	8c	20c
Petroleum Heat & Power	*	1½	2¼
Pilgrim Exploration	1	2	2½
Pollak Manufacturing	*	7	8¼
Remington Arms com	1	4⅝	5½
Safety Car Htg & Ltg	50	47½	49¾
Scovill Manufacturing	25	23⅜	25⅛
Singer Manufacturing	100	103	105
Skenandoa Rayon Corp	*	4½	5⅝
Standard Screw	20	36½	40
Stanley Works Inc	25	43½	45½
Stromberg-Carlson	*	4⅛	5⅛
Sylvania Indus Corp	*	18¼	20¼
Talon Inc com	5	43½	45½
Tampax Inc com	1	2	3
Taylor Wharton Iron &			
Steel common	*	8¾	10
Tennessee Products	*	2⅞	3⅝
Thompson Auto Arms	1	38	39½
Time Inc	*	120	124½
Tokheim Oil Tank & Pump			
Common	5	11¾	13¾
Trico Products Corp	*	31½	33¾
Triumph Explosives	2	3½	4⅜
United Artists Theat com	*	⅝	⅞
United Drill & Tool—			
Class A	*	7	7⅞
Class B	*	4⅞	5¾
United Piece Dye Works	*	⅛	½
Preferred	100	1⅝	2⅜
Veeder-Root Inc com	*	52¾	55½
Warner & Swasey	*	19⅛	21⅜
Welch Grape Juice com	2½	17½	19
7% preferred	100	107½	----
Wickwire Spencer Steel	10	5⅛	6⅞
Wilcox & Gibbs com	50	6	8½
Worcester Salt	100	45	----
York Ice Machinery	*	2½	3⅜
7% preferred	100	34	37
Bonds—			
Amer Writ Paper 6s	1961	74	76½
Brown Co 5½s ser A	1946	f43½	44⅞
Carrier Corp 4½s	1948	94⅜	96⅜
Deep Rock Oil 7s	1937		
Stamped		f55½	58
Koppers Co 3½s	1961	101⅜	102⅜
Minn & Ont Pap 5s	1960	75	76¼
Monon Coal 5s	1955	f11	14½
¶ N Y World's Fair 4s	1941	8	8¾
Old Ben Coal 1st mtg 6s	'48	49¾	51¾
Scovill Mfg 3¼s deb	1950	104½	105½
Swift & Co 2¾s	1961	99¾	100
Western Auto Supp 3¼s	'55	96	97½
Wheeling Steel 3½s	1966	91⅞	92⅜

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—			Eastern Sugar Assoc com	1	7¼	8
6s—1951	f18½	19½	Preferred	1	21½	23¼
Baraqua Sugar Estates—			Haytian Corp com	*	¾	1
6s—1947	54	56	Punta Alegre Sugar Corp	*	4¾	5½
Haytian Corp 4s—1954	f33½	----	Savannah Sugar Refg	1	29½	31
5s—1939	f14	16	Vertientes-Camaguey			
New Niquero Sugar—			Sugar Co	5	2	2¼
3½s—1940-1942	f25	----	West Indies Sugar Corp	1	3⅝	4

For footnotes see page 2689.

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Quotations on Over-the-Counter Securities—Friday April 25—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	*	108¼	110¼
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	*	84¾	87¼
Birmingham Gas—			
$3.50 prior preferred	50	52⅜	54⅝
Carolina Power & Light—			
$7 preferred	*	112⅜	114⅜
Cent Indian Pow 7% pf	100	112⅜	114⅜
Central Maine Power—			
$6 preferred	100	95½	98
7% preferred	100	106¼	108¾
Cent Pr & Lt 7% pref	100	109	----
Community Pow & Lt	10	7⅝	9⅛
Consol Elec & Gas $6 pref	*	7⅞	8⅞
Consumers Power $5 pref	*	103½	106
Continental Gas & Elec—			
7% preferred	100	94	96
Derby Gas & El $7 pref	*	60¾	63¼
Federal Water Serv Corp—			
$6 cum preferred	*	39	41½
$6.50 cum preferred	*	40	42½
Florida Pr & Lt $7 pref	*	126	128½
Hartford Electric Light	25	54⅛	55⅝
Ind Pow & Lt 5¼% pf	100	115	116
Interstate Natural Gas	*	20½	22½
Jamaica Water Supply	*	27	30
Jer Cent P & L 7% pf	100	105	107½
Kansas Power & Light—			
4½% preferred	100	101	102
Kings Co Ltg 7% pref	100	70	72½
Long Island Lighting—			
7% preferred	100	24¾	26¾
Mass Pow & Lt Associates			
$2 preferred	*	16⅜	17⅜
Mass Utilities Associates—			
5% conv partic pref	50	26⅞	27⅞
Mississippi Power $6 pref	*	82¼	84¾
$7 preferred	*	92¼	94¾
Mississippi P & L $6 pref	*	75	77½
Missouri Kan Pipe Line	5	4¼	5¼
Monongahela West Penn			
Pub Serv 7% pref	15	27¼	29¼
Mountain States Power	*	14½	16¼
5% preferred	50	45	47
Mountain States T & T	100	135	138
Narrag El 4½% pref	50	55	55½
Nassau & Suf Ltg 7% pf	100	19¼	21¾
National Gas & El Corp	10	3½	4½
New Eng G & E 5½% pf	*	14½	16
New Eng Pr Assn 6% pf	100	38¾	40¾
New Eng Pub Serv Co—			
$7 prior lien pref	*	67	68½
$6 prior lien pref	*	66	68½
$6 cum preferred	*	8½	10¼
New Orleans Pub Service	*	19¾	22
$7 preferred	*	110½	112½
New York Power & Light—			
$6 cum preferred	*	101½	103½
7% cum preferred	100	107¾	109¼
N Y Water Serv 6% pf	100	28¾	30¾
Northeastern El Wat & El			
$4 preferred	*	60½	63
Northern States Power—			
(Del) 7% pref	100	79¾	82¼
Ohio Public Service—			
6% preferred	100	108	110½
7% preferred	100	115	117½
Okla G & E 7% pref	100	116½	119
Pacific Pr & Lt 7% pf	100	80¾	83¼
Panhandle Eastern Pipe			
Line Co	*	33¼	35¾
Penna Edison $5 pref	*	65¼	67¼
Penn Pow & Lt $7 pref	*	112⅛	113⅝
Peoples Lt & Pr $3 pref	25	20¼	22¼
Philadelphia Co—			
$5 cum preferred	*	80½	81¾
Pub Serv Co of Indiana—			
$7 prior lien pref	*	121¾	124¼
Queens Borough G & E—			
6% preferred	100	15⅝	17⅝
Republic Natural Gas	2	4⅞	5⅞
Rochester Gas & Elec—			
6% preferred D	100	103½	105½
Sierra Pacific Pow com	*	19½	20½
Southern Nat Gas com	7½	12	13
S'western G & E 5% pf	100	103⅛	105⅛
Texas Pow & Lt 7% pf	100	108	110½
United Pub Utilities Corp			
$2.75 preferred	*	21¼	23
$3 preferred	*	22½	24
Utah Pow & Lt $7 pref	*	67¾	69¾
Washington Ry & Ltg Co—			
Participating units		14⅞	15⅞
West Penn Power com	*	21¾	22½
West Texas Util $6 pref	*	100¼	102¾

Public Utility Bonds

	Bid	Ask
Amer Gas & Pow 3-5s 1953	63⅜	65⅜
Amer Utility Serv 6s 1964	94	95½
Appalach El Pow 3¼s 1970	105¼	105¾
Associated Electric 5s 1961	51½	52½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	f14⅝	15⅝
Income deb 3¾s 1978	f14¾	15½
Income deb 4s 1978	f15	15¾
Income deb 4½s 1978	f15¼	16
Conv deb 4s 1973	f23½	----
Conv deb 4½s 1973	f23½	25
Conv deb 5s 1973	f24½	26
Conv deb 5½s 1973	f24½	27
8s without warrants 1940	f53½	55
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	f10	11½
Sink fund inc 4½s 1983	f8	9½
Sink fund inc 5s 1983	f8	9½
S f inc 4½s-5½s 1986	f8	9½
Sink fund inc 5-6s 1986	f8	9½
Blackstone Valley Gas		
& Electric 3½s 1968	109	----
Boston Edison 2½s 1970	102¼	102¾
Calif Wat & Tel 4s 1969	106½	107½
Cent Ark Pub Serv 5s 1948	101	103
Central Gas & Elec—		
1st lien coll tr 5½s 1946	94⅝	95⅞
1st lien coll trust 6s 1946	95⅞	97⅞
Cent Ill El & Gas 3¾s 1964	104¼	105
Cent Maine Power 3½s '70	107¼	108
Central Pow & Lt 3¾s 1969	106	106¾
Central Public Utility—		
Income 5½s with stk '52	f1½	1½
Cities Service deb 5s 1963	87⅛	88⅝
Community P Serv 4s 1964	106	107
Cons Cities Lt Pow & Trac		
5s 1962	95½	97
Consol E & G 6s A 1962	56	57
6s series B 1962	55½	57
Crescent Public Service—		
Coll inc 6s (w-s) 1954	60½	63
Dallas Ry & Term 6s 1951	80¼	82¾
El Paso Elec 3¼s 1970	106	106½
Federated Util 5½s 1957	98	99¾
Houston Natural Gas 4s '55	103¾	104½
Inland Gas Corp—		
6½s stamped 1952	71½	74
Iowa Pub Serv 3¾s 1969	105¾	106½
Iowa Southern Util 4s 1970	105	105¾
Gen Mtge 4½s 1950	102	102½
Kansas Power Co 4s 1964	105	106
Kan Pow & Lt 3⅛s 1969	111¼	112
Kentucky Util 4s 1970	105¾	106¼
4½s 1955	104	105
Lehigh Valley Tran 5s 1960	62½	65
Lexington Water Pow 5s'68	94¼	96¾
Luzerne Co G & E 3¼s '66	104½	105
Michigan Pub Serv 4s 1965	105¼	106¼
Montana-Dakota Util—		
3½s 1961	102¼	103
Narragansett Elec 3⅛s 66	109¼	110
New Eng G & E Assn 5s '62	61	----
NY PA NJ Utilities 5s 1956	97	98½
N Y State Elec & Gas Corp		
4s 1965	105¼	106
Northern Indiana—		
Public Service 3¼s 1969	108	108½
Northwest Pub Serv 4s '70	105¼	106
Ohio Power Co 3s 1971	102½	103
Old Dominion Pow 5s 1951	84¾	87
Pacific Gas & Elec 3s 1970	101⅝	102
Parr Shoals Power 5s 1952	104½	----
Penn Wat & Pow 3¼s 1964	105½	106½
3¼s 1970	105¾	----
Portland Electric Power—		
6s 1950	f16¾	18
Pub Serv of Indiana 4s 1969	107⅛	107⅝
Pub Serv of Okla 3¼s 1971	103⅛	103⅝
Pub Util Cons 5½s 1948	92	94¼
Republic Service—		
Collateral 5s 1951	69	71½
St Joseph Ry Lt Ht & Pow		
4½s 1947	103½	----
Sioux City G & E 4s 1966	105½	106½
Sou Calif Edison 3s 1965	101⅞	102⅜
Sou Calif Gas 3¼s 1970	104¾	105¼
Sou Cities Util 5s A 1958	52⅛	53⅜
Southern Count Gas 3s '71	100¾	101¼
S'western Gas & El 3¼s '70	z	----
S'western Lt & Pow 3¾s'69	105¾	106¾
Tel Bond & Share 5s 1958	74½	76½
Texas Public Serv 5s 1961	103¾	104¾
Toledo Edison 1st 3¼s1968	108	108¾
1st mtge 3¼s 1970	105½	----
s f debs 3½s 1960	102	102¾
United Pub Util 6s A 1960	102⅝	104⅛
Utica Gas & Electric Co—		
5s 1957	128	----
West Texas Util 3¼s 1969	107	107¾
Western Public Service—		
5½s 1960	103	104

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	6.89	7.49
Affiliated Fund Inc	1¼	2.18	2.39
*Amerex Holding Corp	10	12½	14
Amer Business Shares	1	2.60	2.85
Amer Foreign Inv't Inc	10c	6.22	6.86
Assoc Stand Oil Shares	2	4⅛	4⅞
Aviation Capital Inc	1	15.87	17.25
Axe-Houghton Fund Inc	1	9.73	10.46
Bankers Nat Investing—			
*Common	1	3⅞	4⅞
*5% preferred	5	4	5⅜
Basic Industry Shares	10	3.12	----
Boston Fund Inc	5	12.72	13.68
British Type Invest A	1	.07	.17
Broad St Invest Co Inc	5	19.36	20.93
Bullock Fund Ltd	1	11.01	12.07
Canadian Inv Fund Ltd	1	2.30	3.10
Century Shares Trust	*	23.55	25.33
Chemical Fund	1	8.44	9.13
Commonwealth Invest	1	3.16	3.43
Corporate Trust Shares	1	2.00	----
Series AA	1	1.90	----
Accumulative series	1	1.90	----
Series AA mod	1	2.26	----
Series ACC mod	1	2.26	----
*Crum & Forster com	10	24¼	26¼
*8% preferred	100	117½	----
Crum & Forster Insurance			
*Common B shares	10	28	30½
*7% preferred	100	112	----
Cumulative Trust Shares	*	3.84	----
Delaware Fund	1	15.35	16.59
Deposited Insur Shs A	1	2.55	----
Diversified Trustee Shares			
C	1	3.05	----
D	2.50	4.45	5.05
Dividend Shares	25c	.97	1.07
Eaton & Howard—			
Balanced Fund	1	16.82	17.87
Stock Fund	1	9.84	10.45
Equit Inv Corp (Mass)	5	21.99	23.65
Equity Corp $3 conv pref	1	13	13¾
Fidelity Fund Inc	*	14.28	15.38
First Mutual Trust Fund	5	5.20	5.75
Fiscal Fund Inc—			
Bank stock series	10c	2.06	2.30
Insurance stk series	10c	2.88	3.23
Fixed Trust Shares A	10	7.95	----
Foundation Trust Shs A	1	3.15	3.65
Fundamental Invest Inc	2	14.06	15.41
General Investors Trust	1	3.96	4.72
Fundament'l Tr Shares A 2		3.62	----
B	*		
General Capital Corp	*	24.37	26.20
General Investors Trust	1	4.19	4.56
Group Securities—			
Agricultural shares		3.97	4.38
Automobile shares		3.34	3.69
Aviation shares		6.29	6.92
Building shares		4.38	4.83
Chemical shares		5.18	5.70
Electrical Equipment		6.82	7.50
Food shares		3.53	3.90
Investing shares		2.32	2.57
Merchandise shares		4.32	4.76
Mining shares		4.56	5.02
Petroleum shares		3.76	4.15
RR Equipment shares		3.01	3.32
Steel shares		4.17	4.60
Tobacco shares		3.79	4.18
*Huron Holding Corp	1	.07	.16
Income Foundation			
Fund Inc com	10c	1.20	1.31
Incorporated Investors	5	12.96	13.94
Independence Trust Shs	*	1.83	2.06
Institutional Securities Ltd			
Aviation Group shares		12.30	13.48
Bank Group shares		.85	.95
Insurance Group shares		1.11	1.22
Investm't Co of Amer	10	15.39	16.64
Investors Fund C	1	8.25	8.44
Keystone Custodian Funds			
Series B-1		28.86	31.61
Series B-2		22.43	24.64
Series B-3		14.19	15.58
Series B-4		6.82	7.51
Series K-1		14.20	15.57
Series K-2		11.01	12.13
Series S-2		11.31	12.43
Series S-3		7.42	8.19
Series S-4		2.83	3.15
Knickbocker Fund	1	5.35	5.90
Manhattan Bond			
Fund Inc com	10c	7.23	7.98
Maryland Fund Inc	10c	3.05	3.95
Mass Investors Trust	1	16.58	17.83
Mass Investors 2d Fund	1	7.87	8.46
Mutual Invest Fund Inc	10	7 92	8.65
Nation-Wide Securities—			
(Colo) ser B shares	*	3.15	----
(Md) voting shares	25c	.96	1.09
National Investors Corp	1	4.74	5.10
National Security Series—			
Income series		4.13	4.57
Low priced bond series		4.86	5.37
New England Fund	1	9.76	10.52
N Y Stocks Inc—			
Agriculture		6.20	6.85
Automobile		4.00	4.43
Aviation		8.87	9.78
Bank stock		7.58	8.36
Building supplies		4.78	5.28
Chemical		7.27	8.02
Electrical equipment		6.11	6.75
Insurance stock		9.21	10.15
Machinery		6.86	7.57
Metals		5.94	6.56
Oils		6.45	7.12
Railroad		2.89	3.19
Railroad equipment		4.96	6.49
Steel		5.68	6.28
No Amer Bond Trust ctfs		39¾	----
No Amer Tr Shares 1953	*	1.82	----
Series 1955	1	2.22	----
Series 1956	1	2.17	----
Series 1958	1	1.77	----
Plymouth Fund Inc	10c	.31	.36
Putnam (Geo) Fund	1	11.61	12.42
Quarterly Inc Shares	10c	4.90	5.80
Republic Invest Fund	1	2.84	3.17
Scudder, Stevens and			
Clark Fund Inc	*	75.52	77.04
Selected Amer Shares	2½	7.34	8.01
Selected Income Shares	1	3.43	----
Sovereign Investors	1	5.29	5.86
Spencer Trask Fund	*	12.15	12.91
Standard Utilities Inc	50c	.20	.23
*State St Invest Corp	*	56¾	59⅝
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	4.95	----
*Series B	1	4.54	----
Trusteed Amer Bank Shs—			
Class B	25c	.44	.49
Trusteed Industry Shs	25c	.66	.75
U S El Lt & Pr Shares A		14	----
B		1.68	----
Wellington Fund	1	12.92	14.22
Investment Banking Corporations			
*Blair & Co	1	½	1
*Central Nat Corp cl A	*	20	22
*Class B	*	1	2
*First Boston Corp	10	13½	15⅛
*Schoellkopf Hutton &			
Pomeroy Inc com	10c	⅛	⅛

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	107¾	109¾
Community Water Service		
5½s series B 1946	87½	92½
6s series A 1946	89	94
Gulf Coast Water—		
1st 5s 1948	73	77
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	100½	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	99½	102
Ohio Valley Water 5s 1954	108½	----
Ohio Water Service 4s 1964	107¾	109¾
Oregon-Wash Water Serv—		
5s 1957	99½	103½
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	107	109
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 2189.

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Quotations on Over-the-Counter Securities—Friday April 25—Concluded

If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

Banks and Trust Companies—
- Domestic (New York and Out-of-Town)
- Canadian

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Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks
Municipal Bonds—
- Domestic
- Canadian

Public Utility Bonds
Public Utility Stocks
Railroad Bonds
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Title Guarantee and Safe Deposit Stocks
U. S. Government Securities
U. S. Territorial Bonds

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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	f14	---
Antioquia 8s 1946	f50	---
Bank of Colombia 7% 1947	f23	---
7s 1948	f23	---
Barranquilla ext 4s 1964	f31	33
Bavaria 6½s to 1945	f14	---
Bavarian Palatinate Cons Cities 7s to 1945	f13	---
Bogota (Colombia) 6½s '47	f18	---
8s 1945	f17½	18½
Bolivia (Republic) 8s 1947	f4	4½
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f6½	7½
Brandenburg Elec 6s 1953	f14	---
Brasil funding 5s 1931-51	f36	37
Brasil funding scrip	f54	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f14	---
British Hungarian Bank—7½s 1962	f3	---
Brown Coal Ind Corp—6½s 1953	f14	---
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	4¼
Cauca Valley 7½s 1946	f7	8
Ceara (Brasil) 8s 1947	f1½	3
Central Agric Bank—see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
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	f6½	7¼
Dortmund Mun Util 6½s '48	f14	---
Duesseldorf 7s to 1945	f14	---
Duisburg 7% to 1945	f14	---
East Prussian Pow 6s 1953	f14	---
Electric Pr (Ger'y) 6½s '50	f14	---
6½s 1953	f14	---
European Mortgage & Investment 7½s 1966	f18	---
7½s income 1966	f3	---
7s 1967	f16	---
7s income 1967	f3	---
Farmers Natl Mtge 7s '63	f3	---
Frankfurt 7s to 1945	14	---
French Nat Mail SS 6s '52	35	---
German Atl Cable 7s 1945	f30	---
German Building & Landbank 6½s 1948	f16	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f24½	25½
German scrip	f2	3½
Gras (Austria) 8s 1954	f6	---
Guatemala 8s 1948	38	43
Hanover Harz Water Wks 6s 1957	f15	---
Haiti 6s 1953	40	---
Hamburg Electric 6s 1938	f14	---
Housing & Real Imp 7s '46	f14	---
Hungarian Cent Mut 7s '37	f3	---
Hungarian Ital Bk 7½s '32	f3	---
Hungarian Discount & Exchange Bank 7s 1936	f4	---
Jugoslavia 5s funding 1956	f10	15
Jugoslavia 2d series 5s 1956	f10	15
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f3	---
Leipsig O'land Pr 6½s '46	f14	---
Leipsig Trade Fair 7s 1953	f14	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	f21	---
Montevideo scrip	f35	---
Munich 7s to 1945	f14	---
Munic Bk Hessen 7s to '45	f14	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
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	f14	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f54	---
Panama 5% scrip	32	35
Poland 3s 1956	f3	---
Porto Alegre 7s 1968	f7¾	8¾
Protestant Church (Germany) 7s 1946	f14	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f14	---
5s 1941	f14	---
Rio de Janeiro 6% 1933	f6¾	7½
Rom Cath Church 6½s '46	f14	---
R C Church Welfare 7s '46	f14	---
Saarbruecken M Bk 6s '47	f14	---
Salvador 7s 1957	f6	7
7s cts of deposit 1957	f5¾	6¼
4s scrip	f¼	---
8s 1948	f9	---
8s cts of deposit 1948	f8	9
Santa Catharina (Brasil)—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	f14	---
6½s 1951	f14	---
Saxon State Mtge 6s 1947	f14	---
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	f14	---
Toho Electric 7s 1955	61	65
Tolima 7s 1947	f17¾	---
Uruguay conversion scrip	f35	---
Unterelbe Electric 6s 1953	f14	---
Vesten Elec Ry 7s 1947	f14	---
Wurtemberg 7s to 1945	f14	---

For footnotes see page 2689.

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f36	---
Beacon Hotel inc 4s 1958	f5½	6¼
B'way Barclay inc 2s 1956	f16¼	17¼
B'way & 41st Street—1st leasehold 3½-5s 1944	28	29½
Broadway Motors Bldg—4-6s 1948	63½	65
Brooklyn Fox Corp—3s 1957	f10	11½
Chanin Bldg 1st mtge 4s '45	32¼	33¼
Cheseborough Bldg 1st 6s '48	47	49
Colonade Construction—1st 4s (w-s) 1948	20½	22½
Court & Remsen St Off Bld 1st 3¼s 1950	30	---
Dorset 1st & fixed 2s 1957	25	---
Eastern Ambassador Hotel units	1¾	2¼
Equit Off Bldg deb 5s 1952	f34	---
Deb 5s 1952 legended	f15	16½
50 Broadway Bldg—1st income 3s 1946	14	15
500 Fifth Avenue—6½s (stamped 4s) 1949	f5⅞	7⅜
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	35	---
Film Center Bldg 1st 4s '49	36	38
40 Wall St Corp 6s 1958	f13½	14¼
42 Bway 1st 6s 1939	f25	---
1400 Broadway Bldg—1st 4s stamped 1948	35	---
Fuller Bldg debt 6s 1944	32	---
1st 2½-4s (w-s) 1949	30½	32
Graybar Bldg 1st lshld 5s '46	80	81
Harriman Bldg 1st 6s 1951	12½	---
Hearst Brisbane Prop 6s '42	36	38
Hotel St George 4s 1950	28½	29½
Lefcourt Manhattan Bldg 1st 4-5s 1948	44½	---
Lefcourt State Bldg—1st lease 4-6½s 1948	38	---
Lewis Morris Apt Bldg—1st 4s 1951	44½	---
Lexington Hotel units	35	37
Lincoln Bldg inc 5½s w-s due 1952 ($500 paid)	48½	49¼
London Terrace Apts—1st & gen 3-4s 1952	29½	30½
Ludwig Baumann—1st 5s (Bklyn) 1947	46½	---
1st 5s (L I) 1951	75	---
Metropol Playhouses Inc—S f deb 5s 1945	62½	65½
N Y Athletic Club 2s 1955	15½	17
N Y Majestic Corp—4s with stock stmp 1956	3¼	4
N Y Title & Mtge Co—5½s series BK	46½	48¼
5½s series C-2	30¼	32
5½s series F-1	55½	57½
5½s series Q	46½	48¾
Ollcrom Corp v tc	f2	---
1 Park Avenue—2d mtge 6s 1951	54½	---
103 E 57th St 1st 6s 1941	29	---
165 Broadway Building—Sec s f cts 4¼s (w-s.'58	28½	29½
Prudence Secur Co—5½s stamped 1961	58	---
Realty Assoc Sec Corp—5s income 1943	61¾	64
Roxy Theatre—1st mtge 4s 1957	55½	57
Savoy Plaza Corp—3s with stock 1956	9	9¾
Sherneth Corp—1st 5¼ s(w-s) 1956	f10¼	10¾
60 Park Place (Newark)—1st 3½s 1947	29	---
61 Broadway Bldg—3½s with stock 1950	15¾	16¾
616 Madison Ave—3s with stock 1957	21½	---
Syracuse Hotel (Syracuse)—1st 3s 1955	80	---
Textile Bldg—1st 3-5s 1958	24	25
Trinity Bldgs Corp—1st 5½s 1939	f26	27½
2 Park Ave Bldg 1st 4-5s'46	40	43
Walbridge Bldg (Buffalo)—3s 1950	10½	12
Wall & Beaver St Corp—1st 4½s w-s 1951	17½	18½
Westinghouse Bldg—1st mtge 4s 1948	36	---

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	114	118
Aetna	10	50¾	52¾
Aetna Life	10	26¼	27¾
Agricultural	25	72¾	75¾
American Alliance	10	20	21½
American Equitable	5	17¾	19¼
Amer Fidel & Cas Co com	5	9¾	11¼
American Home	10	4½	6¼
American of Newark	2½	11½	13
American Re-Insurance	10	40¼	42¼
American Reserve	10	11¼	12¾
American Surety	25	45½	47½
Automobile	10	33¾	35¾
Baltimore American	2½	6½	7½
Bankers & Shippers	25	92½	95
Boston	100	588	608
Camden Fire	5	18¼	20¼
Carolina	10	28	29½
City of New York	10	20¼	21¾
City Title	5	8	9
Connecticut Gen Life	10	22	23½
Continental Casualty	5	27½	29½
Eagle Fire	2½	¾	1¼
Employers Re-Insurance	10	x39½	42½
Excess	5	8	9½
Federal	10	45¼	47½
Fidelity & Dep of Md	20	113½	118
Fire Assn of Phila	10	59¾	61¼
Fireman's Fd of San	25	99½	102½
Firemen's of Newark	5	8¼	9¼
Franklin Fire	5	28¾	30¼
General Reinsurance Corp	5	36	38½
Georgia Home	10	22¼	24¾
Gibraltar Fire & Marine	10	22¼	24¼
Glens Falls Fire	5	40¼	42¼
Globe & Republic	5	9½	10½
Globe & Rutgers Fire	15	7	10
2d preferred	15	57½	61½
Great American	5	25	26½
Great Amer Indemnity	1	10	12
Halifax	10	10	11½
Hanover	10	22½	24
Hartford Fire	10	83½	86½
Hartford Steam Boiler	10	50	52
Home	5	29	30½
Home Fire Security	10	1¼	2¾
Homestead Fire	10	17	18½
Ins Co of North Amer	10	70¼	71¼
Jersey Insurance of N Y	20	37¼	40
Knickerbocker	5	8	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	23	26
National Fire	10	55¼	57¼
National Liberty	2	7	8
National Union Fire	20	146	151
New Amsterdam Cas	2	16¾	18
New Brunswick	10	30½	32½
New Hampshire Fire	10	42¾	44¾
New York Fire	5	12½	14
Northeastern	5	4¼	5¼
Northern	12.50	92½	97
North River	2.50	23	24½
Northwestern National	25	122	126½
Pacific Fire	25	115½	120
Pacific Indemnity Co	10	36¼	39
Phoenix	10	82½	86½
Preferred Accident	5	14¾	16¾
Providence-Washington	10	33	35
Reinsurance Corp (N Y)	2	6	7¾
Republic (Texas)	10	27	28½
Revere (Paul) Fire	10	22¾	24¼
Rhode Island	5	2½	4
St Paul Fire & Marine	62½	239	249
Seaboard Fire & Marine	10	5¾	7¼
Seaboard Surety	10	33	35
Security New Haven	10	31¾	33¾
Springfield Fire & Mar	25	117½	120½
Standard Accident	10	44¾	46¾
Stuyvesant	5	4	5
Sun Life Assurance	100	215	255
Travelers	100	395	405
U S Fidelity & Guar Co	2	21¼	22½
U S Fire	4	x44½	46½
U S Guarantee	10	72¼	74½
Westchester Fire	2.50	31½	33½

CURRENT NOTICES

—Effective May 1, 1941, the business conducted by Fuller, Rodney & Co. will be consolidated with Merrill Lynch, E. A. Pierce & Cassatt. Samuel L. Fuller will become a general partner and Earle H. Rodney a limited partner in Merrill Lynch, E. A. Pierce & Cassatt.

Fuller, Rodney & Co. offices located in Boston, Albany and Chicago will be consolidated with branches maintained by Merrill Lynch, E. A. Pierce & Cassatt in those cities.

The uptown New York office of Fuller, Rodney & Co. at 745 Fifth Ave. will become the uptown branch office of Merrill Lynch, E. A. Pierce & Cassatt.

—Hirsch, Lilienthal & Co., members New York Stock Exchange, announce the inauguration of a Trading Department under the supervision of Maurice Meyer Jr., a partner, and managed by Andre Lord, formerly with Carl M. Loeb, Rhoades & Co. and previously with Pask & Walbridge and White, Weld & Co.

—Carl M. Loeb, Rhoades & Co. announce the arrangement effective May 1st, of an exclusive correspondent relationship with Sutro & Co. of San Francisco and Los Angeles, Calif. Sutro & Co. was established in 1858. Both firms are members of the New York Stock Exchange.

—Wellington Hunter, Jr., is now in the trading department of Hunter & Co. He was previously with Hickey, Doyle & Co. and Ira Haupt & Co., and prior to that was associated with the National Quotation Bureau.

—George A. Jacquemot has become associated with Distributors Group Inc. as representative in the New York office.

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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. 4739 to 4741, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $20,391,400.

American Barge Line Co. (2-4739, Form A-2), Cincinnati, Ohio, has filed a registration statement for $2,250,000 first preferred mortgage serial bonds bearing interest at rates varying between 0.75% and 3.50%, and maturing $225,000 annually, 1942-1951; and 236,520 shares of common stock ($5 par). Of the bonds, $2,000,000 will be issued to underwriters in lieu of shares of present common stock (par $100), which the underwriters will purchase from certain stockholders, and $250.000 of the bonds will be sold through the underwriters at $100 and proceeds used to repay promissory notes. The stock will be issued to the underwriters in exchange for the present ($100) common stock which the underwriters purchased from certain stockholders (further details in V. 152, p. 2593). P. Calhoun is President. F. Eberstadt & Co., Inc., is named principal underwriter. Filed April 17, 1941.

Cincinnati & Suburban Bell Telephone Co. (2-4740, Form A-2), Cincinnati, Ohio, has filed a registration statement covering 54,976 shares of common stock (par $50). The shares are being offered pro rata by the company for subscription at par to holders of record May 12 in the ratio of one share for each 10 shares then held. Net proceeds, estimated at $2,731,800, will be used to reimburse the company's treasury in part for expenditures heretofore made for additions not capitalized. The company intends to use these treasury funds for extensions, additions and improvements to telephone plant. No underwriters named. A. J. Allen is President. Filed April 17, 1941.

Northern Natural Gas Co. (2-4741, Form A-2), Omaha, Neb., has filed a registration statement covering 710,500 shares of common stock (par $20) to be sold in behalf of North American Light & Power Co. and United Light & Rys. The company's authorized stock is being reclassified into 1,200,000 shares, $20 par, of which 1,015,000 will be outstanding, including the 710,000 which will be offered by underwriters headed by Blyth & Co. R. R. Bay is President. Filed April 21, 1941. (Further details on subsequent pages.)

The last previous list of registration statements was given in our issue of April 19, page 2538.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of March—	1941	1940	1939
x Earnings	$687,529	$383,152	$150,400

x Prior to audit and charges for depreciation and bond interest.—V. 152, p. 2226.

Aetna Ball Bearing Mfg. Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net income after allowance for depreciation	$132,797	$106,864	$76,225	loss$929
Provision for Federal tax	31,871	19,235	12,673	------
Net profit	$100,926	$87,628	$63,552	loss $929
Earnings per share on 121,500 shares	$0.83	$0.72	$0.52	Nil

—V. 152, p. 1902.

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross sales	$11,170,273	$7,742,812	$6,118,049	$5,514,663
Operating expenses	8,012,331	6,031,618	4,926,808	4,606,747
Operating income	$3,157,942	$1,711,194	$1,191,241	$907,916
Other income (net)	23,575	51,508	41,602	33,140
Total	$3,181,517	$1,762,702	$1,232,843	$941,056
Estimated Federal taxes	a1,252,680	319,711	205,587	145,465
Net profit	$1,928,837	$1,442,990	$1,027,255	$795,591
Earnings per share	$0.71	$0.53	$0.40	$0.31

a Includes $483,926, Federal excess profits tax.—V. 152, p. 2376.

Air-Way Electric Appliance Corp.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 22 '41	*Mar.* 23 '40	*Mar.* 25 '39	*Mar.* 26 '38
x Net profit	y$25,221	y$9,594	$261	loss$26,516

x After expenses and depreciation and Federal taxes. y Equal to $1.53 in 1941 and $0.58 in 1940 a share on 16,489 shares of 7% cumulative preferred stock.—V. 152, p. 1902.

Alabama Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total gross revenue	$22,598,744	$22,102,809	$20,024,506	$20,189,117
Operation expenses	7,264,483	6,021,391	5,185,303	4,896,069
Maintenance	1,056,833	1,001,062	991,355	1,001,428
Prov. for depreciation	2,860,000	2,612,280	2,612,280	2,613,556
General taxes	2,550,431	2,600,063	2,466,725	2,371,736
Fed. and State inc. taxes	1,003,931	890,754	546,777	598,364
Int. on long-term debt	4,596,961	4,599,571	4,599,595	4,599,619
Amort. of debt discount and expense	242,633	242,987	242,987	242,987
Miscell. int. and other charges	87,034	74,060	76,050	65,856
Int. charged to constr.	Cr80,814	Cr58,333	Cr61,472	Cr86,838
Net income	$3,017,252	$4,118,974	$3,364,906	$3,886,339
Divs. on pref. stock	2,342,138	2,342,138	2,342,138	2,342,138
Divs. on com. stock	566,250	755,000	755,000	755,000
Balance	$108,864	$1,021,836	$267,768	$789,202
Earn. per share on com.	$0.18	$0.48	$0.27	$0.38

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	185,334,803	186,388,431	x Capital stock	84,712,558	84,712,558
Investment and fund accts	930,168	1,015,661	Long-term debt	95,878,000	96,770,400
Cash	3,896,877	1,806,705	Accts. payable	613,569	760,917
U. S. Govt. sec	4,198,310	3,648,310	Accrued taxes	1,943,841	1,811,089
a Receivables	1,785,227	2,085,218	Accr. int. & pref. divs. (net)	735,084	748,407
Mat'ls & suppl's	1,559,623	1,456,818	Cust. deposits	128,675	330,659
Prepaid taxes & insurance	395,561	463,075	Misc. cur. liab.	44,503	43,560
Deferred debits	4,467,524	4,787,487	Def'd liabilities	271,549	89,090
			Reserves	11,632,353	10,334,142
			Surplus	6,607,961	6,050,881
Total	202,568,094	201,651,705	Total	202,568,094	201,651,705

a Less reserve for doubtful accounts of $380,109 in 1940 and $424,336 in 1939. x Represented by $5 cum. pref. stock 26,185 shares (no par); $6 cum. pref. stock, 175,738 shares (no par); $7 cum. pref. stock, 165,255 shares (no par), and 3,775,000 common shares (no par), stated value $48,961,300.

Income Account for March and 12 Months Ended March 31

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$2,147,562	$1,803,894	$23,282,132	$22,510,886
Operating expenses	719,527	587,628	8,325,333	7,528,407
Taxes	392,431	280,799	3,920,526	3,504,155
Prov. for depreciation	238,265	238,365	2,859,700	2,674,305
Gross income	$797,339	$697,102	$8,176,572	$8,804,018
Int. & other deductions	397,134	404,142	4,809,632	4,854,487
Net income	$400,205	$292,960	$3,366,940	$3,949,531
Divs. on preferred stock	195,178	195,178	2,342,138	2,342,138
Balance	$205,026	$97,782	$1,024,802	$1,607,393

Asks State to Approve Refunding Plan—

The company has asked the Alabama P. S. Commission for approval of a plan to refund its $95,866,000 bonded indebtedness, to make changes in its capital structure and to acquire the Southeastern Fuel Co.

The company, (a Commonwealth & Southern subsidiary), proposes to call its outstanding 4½% and 5% bonds; to sell approximately $83,878,000 in new first mortgage bonds at not more than 3½% interest and to borrow $12,000,000 from banks, repayable $1,500,000 annually.

The Commission set May 1 for hearings on the application.

The change in capital structure would include establishment of a sinking fund for bond retirements after payment of the $12,000,000 bank loan.—V. 152, p. 2227.

Allen Industries, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$196,751	$157,726	$89,492	loss$26,765
Shs. common stock	271,200	262,800	254,400	254,400
Earnings per share	$0.72	$0.60	$0.35	Nil

a After derpeciation, Federal income taxes, excess profits tax, &c.—V. 152, p. 2538.

Allis-Chalmers Manufacturing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net income	$596,469	$969,868	$710,277	$1,403,649
Shares common stock	1,776,092	1,776,092	1,776,092	1,773,962
Earnings per share	$0.35	$0.55	$0.40	$0.79

a After all charges.

Billings for the quarter were $20,723,380, as compared with $18,571,154 in the same period last year. Orders booked amounted to $32,890,386 as against $20,153,960 bookings in the first quarter of 1940. Unfilled orders on March 31, 1941 totaled $72,372,294 as compared with $21,313,400 on March 31, 1940, and $59,755,289 at the close of 1940.—V. 152, p. 2057.

American Brake Shoe & Foundry Co.—*Preferred Stock Offered*—

An underwriting syndicate headed by Morgan Stanley & Co., Inc., and the Mellon Securities Corp., and including Drexel & Co., Harris, Hall & Co. (Inc.), and Spencer Trask & Co., on April 23 offered and sold 36,103 shares of 5¼% ($100 par) cumulative preferred stock of the company at $123 a share. The offering represented the unsubscribed portion of a block of 43,706 shares of the stock which was offered to preferred stockholders of record on April 10. The prior right to subscribe in the ratio of four-fifths of a new share for each old share held expired on April 22, with the holders taking 7,603 shares. The subscription price to preferred stockholders also was $123 a share.

The preferred stock is redeemable, at the option of the company, on any dividend date, in whole or in part, on 45 days' notice, at $125 per share and accrued dividends. Exempt under present laws, in the opinion of counsel, from Pennsylvania personal property taxes, now aggregating eight mills.

Purpose—The net proceeds (estimated to amount to a maximum of $5,260,496 and a minimum of $5,194,937, after deducting estimated expenses, underwriting discounts and commissions) have not been allocated to any specific purpose but will be added to the general cash funds of the company. Such general funds, may be used, among other things, (a) to provide additional working capital and (b) to make expenditures from time to time for additions and betterments to plant and equipment.

History and Business—Company was incorp. in Del., Oct. 10, 1916. Company directly or through subsidiaries is principally engaged in the manufacture and sale of miscellaneous iron castings, brake shoes, automotive friction brake materials, air compressors, other automotive products, chilled iron car wheels, forgings, manganese steel and alloy castings, railroad track fixtures and accessories, bronze and brass castings and many other items.

In addition to products above listed, shell forgings, machine tool and other iron castings are being produced in connection with the program for National Defense.

Altogether 57 plants are operated, two of these in Canada, one in France and the remaining 54 in 37 different communities in 21 different states of the United States. Company and its subsidiaries have more than 6,500 employees. No one plant employs more than 600 employees.

The principal activities of the company and its subsidiaries are conducted through eight divisions (including therein three subsidiaries) and one subsidiary.

The products of the company and its subsidiaries are sold primarily in the United States. Export sales are unimportant in amount. The distribution by industries of the company's sales in the year 1940 and the fourth quarter thereof was approximately as follows:

	Year	*4th Quar.*
Railroad	48%	43%
Electric railway	3%	3%
Automotive and tractor	21%	23%
Mining, refining and excavating	14%	13%
Other	14%	18%

Earnings—The net income of the company and all subsidiaries and the dividends declared by the company for the years 1931 to 1940, inclusive, are summarized as follows:

	a *Net Income*	b *Co.'s Equity in Undistributed Net Income*	*Consolidated Net Income*	—*Dividends Declared*— *Preferred Stock*	*Common Stock*
1931	$1,386,138	c$404,846	$981,292	$667,695	$1,520,262
1932	257,379	c813,282	c555,903	667,695	533,612
1933	986,692	c310,487	676,205	662,410	367,749
1934	1,169,341	c121,430	1,047,911	662,235	489,353
1935	1,699,400	c133,393	1,566,007	662,235	764,615
1936	2,351,967	49,685	2,401,652	549,229	1,590,437
1937	3,410,798	55,495	3,466,293	329,833	2,527,625
1938	1,080,718	30,699	1,111,417	286,823	769,092
1939	2,121,172	187,523	2,308,695	286,823	961,365
1940	2,968,497	28,600	2,997,097	286,823	1,615,093

a Company and certain subsidiaries consolidated. Dominion Brake Shoe Co., Ltd. included until Sept. 30, 1935; Canadian Ramapo Iron Works, Ltd. included from Jan. 1, 1937 until Dec. 31, 1938; American Brake Shoe & Foundry Co. of Calif. included from Jan. 1, 1938; Ramapo Ajax

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Corp. included from Jan. 1, 1937. The latter two companies were liquidated since their respective dates of inclusion.

b Subsidiaries not consolidated. Dominion Brake Shoe Co., Ltd. incl. from Oct. 1, 1935; Canadian Ramapo Iron Works, Ltd. incl. from Jan. 1, 1931 to Dec. 31, 1936 and from Jan. 1, 1939; Ramapo Ajax Corp. incl. from Jan. 1, 1931 to Dec. 31, 1936; American Brake Shoe & Foundry Co. of Calif. incl. up to Dec. 31, 1937. c Deficit.

Capitalization—The capitalization of the company, as of Dec. 31, 1940, was as follows:

b Preferred stock, 5¼% cumul., $100 par (authorized, 100,000 shares; held in treasury, 2,285 shares; outstanding 54,633 shares)	a$5,463,300
Common stock (no par) (authorized, 1,000,000 shares; held in treasury, 1,224 shares; outstanding 769,092 shares; reserved for conversion, 113,836 shares c)	12,544,800

a On March 26, 1941, directors reserved the 43,706 shares of preferred stock now offered for issuance upon the exercise of subscription warrants which will be issued by the company to holders of its outstanding preferred stock to evidence their pro rata subscription rights to such 43,706 shares.

b Convertible only to and including June 30, 1941, into shares of common stock.

c Shares reserved for issuance upon conversion of the outstanding shares of preferred stock, including 4,570 shares reserved for issuance upon conversion of the 2,285 shares of preferred stock held in the treasury of the company. In addition, 87,412 shares of common stock are reserved for issuance upon conversion of the 43,706 shares of preferred stock now offered. The number of such shares of common stock has been determined on the assumption that all of the shares of the preferred stock offered may be converted into such shares of common stock at the current actual conversion price.

Convertible—Holders of shares of preferred stock may, at their option, at any time on or before June 30, 1941 (or, in the case of shares of preferred stock called for redemption on or before such date and payment duly provided for, then until and including, but not after, the redemption date) convert the same into full-paid and non-assessable shares of common stock as such stock shall then be constituted, on the basis of $100 per share of preferred stock and $50 per share of common stock; such price of $50 being termed the "basic conversion price."

Underwriters—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

Morgan Stanley & Co., Inc.	35%
Mellon Securities Corp.	35%
Drexel & Co.	10%
Harris, Hall & Co. (Inc.)	10%
Spencer Trask & Co.	10%

Income Account for the Three Months Ended March 31

	1941	1940	1939
Net earns. before deprec. & inc. taxes	$1,689,678	$1,039,512	$830,097
x Dividends from subs. not consol.	26,567	23,335	7,173
Total	$1,716,244	$1,062,847	$837,270
Depreciation and amortization	444,482	350,285	338,333
U. S. and foreign income taxes—est.	385,000	130,000	90,000
Net income	$886,762	$582,562	$408,937
Preferred dividends	71,706	71,706	71,706
Common dividends	307,637	230,728	192,273
Balance, transferred to surplus	$507,420	$280,129	$144,959
Surplus, Jan. 1	13,218,301	11,446,174	10,769,907
Loss on disposal of certain fixed assets (net)	------	------	183,171
Surplus, March 31	$13,725,721	$11,726,302	$10,731,695
Net income, after pref. divs., per sh. of com. stk. outst. at end of period	$1.06	$0.66	$0.44
x Equity in earns. after divs. of subs. not consolidated	55,471	33,542	57,401

Balance Sheet

Assets—	*Mar. 31, '41*	*Dec. 31, '40*
Cash on deposit and on hand	$3,969,946	$4,285,455
Marketable securities (at quoted market)	147,110	123,100
Notes and accounts receivable (less reserve)	4,925,620	4,485,743
Indebtedness of subsidiaries not consolidated	16,078	29,263
Inventories	7,215,863	6,442,201
Other assets	93,932	101,847
Investments (at cost or less):		
Subsidiaries not consolidated	1,695,216	1,718,312
Other companies	2,475,220	2,476,220
Land, buildings and equipment (less deprec.)	14,229,819	13,871,514
Patents (less amortization)	90,405	94,934
Goodwill	1,206,699	1,206,699
Deferred charges	316,554	335,792
Total	$36,382,463	$35,171,078
Liabilities—		
Accounts payable	$1,879,019	$1,521,873
Indebtedness to subsidiaries not consolidated	4,500	38,821
Accrued accounts	1,772,889	1,634,221
Special contingencies reserve	864,883	646,421
General contingencies reserve	127,351	103,341
5¼% cum. conv. pref. stock ($100 par)	5,463,300	5,463,300
a Common stock	12,544,800	12,544,800
Capital surplus	6,546,380	6,546,380
Earned surplus	7,179,341	6,671,921
Total	$36,382,463	$35,171,078

a Represented by 769,092 no par shares.—V. 152, p. 2377.

Altorfer Bros. Co.—$1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on the $3 convertible preference stock, no par value, payable May 15 to holders of record May 1. Dividends of $1.50 paid on April 1, last and on Dec. 20, 1940, and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since Feb. 1, 1938 when a regular quarterly dividend of 75 cents per share was distributed.—V. 152, p. 2229, 1270.

American Barge Line Co.—*Registers with SEC*—

See list given on first page of this department.—V. 152, p. 2539.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$922,575	$910,932	$866,366	$800,413
Shares com. stock outstanding (no par)	435,600	436,400	437,300	437,500
Earnings per share	$2.12	$2.09	$1.98	$1.83

a After interest, depreciation, Federal income and excess profits taxes. —V. 152, p. 1123.

American European Securities Co.—*To Pay* $1.50 *Div.*

Directors have declared a dividend of $1.50 per share, covering the cumulative period for the three months ended Sept. 30, 1940, on the preferred stock of the company, payable April 22, 1941 to stockholders of record April 18, 1941.

Dividend of $3 paid on March 31, last; $2.50 paid on Dec. 27, 1940 and $5 paid on Oct. 3, 1940.—V. 152, p. 2230.

American Foreign Investing Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Interest earned	x$11,226	x$11,899	$5,210	$6,603
Operating expenses	7,972	8,293	7,325	5,349
y Prof. realized from sales of secs. (net)	*Cr*2,771	*Cr*13,275	*Cr*21,681	*Cr*5,966
Net profit	$6,026	$16,880	$19,564	$7,220

x Includes dividend received in the amount of $1,033 in 1941 and 1940. y After provision for Federal taxes of $1,750 in 1941, $3,700 in 1940, $3,000 in 1939, and $850 in 1938.

Balance Sheet March 31, 1941

Assets—Cash in banks, $65,851; securities owned, at market value (cost $825,202), $543,390; accrued interest receivable, $4,125; miscellaneous accounts receivable, $536; furniture and fixtures (less reserve for depreciation of $346), $1,152; deferred charges, &c., $1,298; total, $616,354.

Liabilities—Payable for securities purchased but not received, $757; accounts payable and accrued expenses, $2,490; provision for accrued general taxes, $2,647; provision for Federal income taxes, $2,525; provision for taxes applicable to prior periods, $2,000; common stock (par 10 cents), $9,403; capital surplus, $882,233; deficit, $3,889; excess of cost over market value of securities owned, *Dr*$281,812; total, $616,354.

Note—At March 31, 1941, the net asset value per share of common stock amounted to $6.45.—V. 152, p. 973.

American & Foreign Power Co., Inc.—*Dividends*—

The board of directors declared a dividend of 30 cents per share on the $6 preferred stock and 35 cents per share on the $7 pref. stock for payment on June 16, to the stockholders of record May 23. Like amounts were paid on March 15, last, Dec. 20 and Sept. 16, 1940. These dividends are on account of accumulations.—V. 152, p. 1123.

American Hide & Leather Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—9 *Mos.*	1940
x Net profit	$226,203	$52,846	y$200,249	$398,692
Shares common stock	584,950	584,950	584,950	584,950
Earnings per share	$0.27	Nil	$0.01	$0.35

x After charges and Federal income taxes. y No provision for excess profits tax.—V. 152, p. 2058.

American Gas & Electric Co.—*Annual Report*

George N. Tidd, President, states in part:

Operations—During 1940 subsidiary companies sold more electrical energy to more customers than in any previous year. The average domestic customer (including farm customers) used during the current year 932 kwh. and paid an annual bill of $35.43 or an average of 3.80c. per kwh. Although the average sales were slightly below the national average of 952 kwh., the average rate was slightly below the national average of 3.84c. Of the total customers served, 135,000 or approximately 15.8% are clasified as rural customers and are served by 18,750 miles of rural distribution lines.

A large part of the increase in power sales is directly attributable to the increasing demand of industrial customers, many of whom are engaged in the manufacture of products essential to national defense. It is the purpose of company's subsidiaries to stand ready to meet the demands for electrical energy called for by the Federal Government defense program.

Expansion and Development of System Facilities—During the year 1940 the subsidiary companies carried out an extensive construction program resulting in an expenditure of $21,360,000 to expand the generation, transmission and distribution facilities, not only to meet normal growth, but also to supply the increased demands for power as a result of National Defense activities. While no major generating station was entirely completed in this period, one major development—the 76,500 kw., 2,300-pound steam pressure turbo-generator unit at the Twin Branch Station of the Indiana & Michigan Electric Co.—was carried to substantial completion and a number of others were materially advanced or were initiated. Included in this group are the 25,000 kw., 1,350-pound steam pressure turbo-generator unit at the Missouri Avenue Station of the Atlantic City Electric Co., the 20,000 kw. 1,300-pound steam turbo-generator unit at the Deepwater Station of the same company, and the two 85,000 kw., 1,350-pound steam pressure turbo-generators at the Philo Station of The Ohio Power Co. A 175,000-pound per hour pulverized fuel low-pressure boiler was completed and successfully placed into operation at the Kenova Station of the Appalachian Electric Power Co., increasing the capacity of that station by 12,000 kw.

Among notable transmission additions was the completion of the lines between Muncie, Ind., and Trenton, Ohio, interconnecting the facilities of the Indiana General Service Co. and the Indiana & Michigan Electric Co. with those of Cincinnati Gas & Electric Co. and between Anderson, Ind. and Newcastle, Ind., interconnecting the facilities of the same companies with those of the Public Service Co. of Indiana.

The expansion program during the coming year will call for an expenditure of approximately $34,000,000. This will involve, besides normal distribution, transmission and substation extensions, the substantial completion of the first of the two 85,000 kw. turbo-generators at the Philo Station and considerable progress on the second of these units, material progress in the construction of an 85,000 kw., 1,350-pound steam pressure turbo-generator at the Cabin Creek Station of Appalachian Electric Power Co., the completion of the 25,000 kw. unit at Missouri Avenue Station of the Atlantic City Electric Co. and substantial completion of the 20,000 kw. unit at the Deepwater Station. It will also involve the completion in Ohio of a new double circuit 132,000-volt transmission line between Philo and Canton and a 132,000-volt transmission line between Crooksville and Lancaster and major extensions of 132,000 volt and other large substation facilities at Canton and Lima, Ohio, at Fort Wayne, Muncie and Anderson, Ind., at Danville, Va., and at many other points.

Financing—The refinancing of company's funded debt and preferred stock, was completed in Jan., 1940 at which time all the then outstanding 5% debentures and $6 preferred stock were retired and replaced by 2¾, 3½ and 3¾% sinking fund debentures and 4¾% cumulative preferred stock. In order to obtain the favorable interest rates on the new debentures, however, it was necessary to commit the company to heavy annual payments into a sinking fund, the normal operation of which is designed to retire each series by its maturity date. It must be realized, therefore, that the increase in net income resulting from this refunding does not currently increase the company's cash resources, for substantially all of such savings for many years to come have been committed to the retirement of debt through the operation of the sinking fund.

Appalachian Electric Power Co., a subsidiary, carried through a refinancing program in Dec., 1940, resulting in the sale to the public, through an underwriting group, of $70,000,000 first mortgage bonds, 3¼% series due 1970, and 300,000 shares of 4½% cumulative preferred stock, and the retirement of the outstanding first mortgage bonds 4% series due 1963, sinking fund debentures 4½% series due 1948, and the $7 and $6 cumulative preferred stock. The new preferred stock was sold subject to the privilege granted to holders (other than American Gas & Electric Co. and a subsidiary company, Peakland Corp.) of the old preferred stocks, to exchange their shares in accordance with the subsidiary company's exchange offer. Company and Peakland Corp., which owned a total of 172,195 shares of the subsidiary company's preferred stock, surrendered these shares for cancellation at cost instead of the call price, thereby saving the subsidiary company $1,865,602. In connection with this refinancing, company also made a capital contribution in cash to the subsidiary company of $30,670,473. The net proceeds of the refinancing, plus this contribution, enabled the subsidiary company to pay its open account indebtedness to American Gas & Electric Co. amounting to $13,656,625, and increased its cash account approximately $15,900,000 of which, however, $8,000,000 was deposited with the corporate trustee to be used for additions to property or for other purposes, in accordance with the provisions of the indebture under which the new bonds were issued.

Since the close of 1940 Ohio Power Co., a subsidiary, completed a financing program, resulting in the sale to the public, through an underwriting group, of $15,000,000 first mortgage bonds, 3% series due 1971, and 202,403 shares of 4½% cumulative preferred stock, and the retirement of the then outstanding 6% cumulative preferred stock. In connection with this financing company purchased 1,236,549 shares of the common stock of the subsidiary company for $6,182,745 in cash, made a capital contribution in cash of $1,456,936 and surrendered for cancellation at cost, instead of the call price, its holdings of 28,662 shares of the subsidiary company's preferred stock, this last transaction saving the subsidiary company $270,074. The net proceeds of this financing plus the capital contribution enabled the subsidiary company to pay its open account of $1,456,936 to American Gas & Electric Co. and provided the subsidiary company with additional funds of approximately $22,000,000, of which $15,000,000 was deposited with the corporate trustee to be used for additions to property or for other purposes, in accordance with the provisions of the indenture under which the new bonds were issued.

"Integration" Under the Public Utility Holding Company Act of 1935—On Dec. 1, 1939, the SEC issued a notice and an order for hearing concerning a determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935 and, on Jan. 29, 1940, a hearing before an examiner of that Commission began pursuant to the order. Company's testimony in respect to the order was concluded April 30, 1940, with the agreement that opportunity would be given the company to present further testimony in event the plan proposed by the company in respect to its status did not meet the views of the Commission. Cross-examination has yet to be had by counsel for the Commission in

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respect to the testimony that has been offered by the company. No time has been set for further hearings.

Company has been engaged in another proceeding before the SEC to determine the status of the company under Section 2(a) 8 of the Public Utility Holding Company Act of 1935. Hearings therein were held before the Commission in June and July, 1940, and briefs have been filed. As yet no final finding has been made in this proceeding.

Consolidated Income Account (Including Subsidiaries)

Subsidiaries Consolidated—	1940	1939	1938
Total operating revenues	$86,348,350	$77,757,387	$72,502,373
Operation	27,257,841	24,852,569	22,439,118
Maintenance	4,651,182	4,376,649	4,155,278
Depreciation	12,257,951	11,014,342	10,606,713
Taxes	8,852,461	8,396,869	7,723,224
Federal income taxes	b5,335,696	2,882,633	2,084,914
Operating income	$27,993,220	$26,234,326	$25,493,126
Other income	167,141	169,602	75,943
Gross income	$28,160,361	$26,403,928	$25,569,069
Interest on funded debt	7,567,328	7,852,891	8,630,787
Interest on advances	1,071,568	985,892	958,507
Amortiz. of debt. disc., exp. & prem.	731,010	781,561	871,761
Other int. and miscell. deductions	151,144	152,219	193,142
Interest charged to construction	*Cr*42,310	*Cr*301,511	*Cr*406,952
Balance after income deductions	$18,681,621	$16,932,876	$15,321,824
Dividends on preferred stocks	5,064,269	5,092,519	5,092,085
Balance avail. for com. stocks	$13,617,352	$11,840,357	$10,229,739
Dividends on common stocks	9,566,286	9,159,899	7,488,090
Undistrib. net income of subs. consol	$4,051,066	$2,680,457	$2,741,649
Am. Gas & El. Co. & Subs. Consol.—			
Undistributed net inc. of subs. consol.	$4,051,066	$2,680,457	$2,741,649
a Dividends on common stocks	9,566,286	9,159,899	7,488,090
a Dividends on preferred stocks	1,952,536	1,988,170	1,987,736
a Interest on bonds	477,151	682,030	1,508,259
a Interest on advances	1,071,568	985,892	958,507
Other income of Am. Gas & Elec. Co.	66,792	74,872	55,631
Total	$17,185,398	$15,571,321	$14,739,873
Exps. and taxes of Am. Gas & El. Co.	876,207	674,670	573,565
Consolidated gross income	$16,309,191	$14,896,651	$14,166,308
Income deduc'ns of Am. Gas & El. Co.	1,178,390	1,537,979	2,035,992
Consolidated net income	$15,130,801	$13,358,672	$12,130,316
Divs. on pref. stk. of Am. G. & El. Co.	1,689,209	2,133,738	2,133,738
Divs. on com. stk. of Am. G. & E. Co.	8,963,367	8,290,315	6,272,719
Balance	$4,478,224	$2,934,619	$3,723,859
Earnings per share common stock	$2.99	$2.50	$2.23

a Income of American Gas & Electric Co. from subsidiaries consolidated.

b The taxes shown have not been diminished by an adjustment of $983,807 made by a subsidiary and shown in consolidated earned surplus. Recently, subsequent to the closing of the books, the Federal Power Commission advised the subsidiary that this tax accrual adjustment, together with duplicate interest after refunding amounting to $224,687 (par of the related extraordinary reduction of taxable income), should have been included in its statement of income If this revision of taxes and interest had been made, it would have increased the balance of earnings available for common stock shown above by a net amount of $759,120, or approximately 17 cents a share

Note—Company believes that neither it nor its subsidiaries consolidated will be subject to excess profits taxes for the year 1940 under the Revenue Act of 1940, as amended March, 1941.

Comparative Statement of Income and Surplus (Parent Company)

	1940	1939	1938
Income from subsidiaries consolidated—			
Dividends on common stocks	$9,566,286	$9,159,899	$7,488,090
Dividends on preferred stocks	1,952,536	1,988,170	1,987,736
Interest on bonds	477,150	682,030	1,508,259
Interest on advances	1,071,568	985,892	958,507
Int. on indebtedness of ju. facil. cos.	19,253	19,293	20,973
Other income	47,538	55,579	34,658
Total income	$13,134,332	$12,890,864	$11,998,224
Administrative and general expense	479,432	315,170	267,045
Taxes	79,546	71,913	89,135
Federal income taxes	317,230	287,587	217,385
Interest on debentures	1,032,367	1,500,000	1,986,111
Amortiz. of debt disct. and expense	146,024	37,681	49,881
Other interest	------	297	------
a Net income	$11,079,735	$10,678,215	$9,388,667
Balance earned surplus at beginning of year (adjusted)	42,941,867	42,670,902	b43,406,864
Miscellaneous credits	138,929	16,803	22,844
Total	$54,160,531	$53,365,920	$52,818,375
Premium & unamortized discount and expense on debentures retired	------	------	1,722,406
Miscellaneous deductions	c7,319,394	------	18,609
Dividends on preferred stock	1,689,209	2,133,738	2,133,738
Dividends on common stock	8,963,367	8,290,315	6,272,719
Balance earned surplus at end of yr.	$36,188,560	$42,941,867	b$42670,902

a Exclusive of undistributed net income of subsidiaries consolidated, amounting to $4.051,066 for 1940, $2,680,457 for 1939 and to $2,741,649 for 1938. b Restated for comparative purposes. See also note (a) to company's balance sheet.

c Made up as follows: Unamortized balance of redemption premium and interest applicable to debentures retired in prior years, $2,526,815; interest after refunding on 5% debentures retired, $129,268; redemption premium on 2¾%, 3½% and 3¾% debentures retired through sinking funds, $23,950; portion of redemption premium on $6 preferred stock retired through refinancing, $4,566,404; dividend after refinancing on $6 preferred stock retired, $71,151; miscellaneous debits, $1,808.

Comparative Consolidated Balance Sheet Dec. 31

[Intercompany Securities and Accounts Eliminated]

Assets—	1940 $	1939 $
Utility plant (including intangibles)	a466,601,510	453,429,399
Construction contracts uncompleted	2,695,303	1,140,296
Total investment and fund accounts	11,546,245	6,289,478
Cash, including time deposits	41,271,797	38,210,392
Special deposits	1,970	3,476
Working funds	420,596	401,713
Temporary cash investments	967,276	915,000
Accounts and notes receivable—Customers	6,393,968	6,502,176
Customers' merchandise instalment sales	2,481,118	2,690,138
Notes	40,424	53,553
Joint facility companies	46,036	10,233
Miscellaneous	568,695	417,877
Materials and supplies	7,008,378	6,393,157
Merchandise for resale	226,045	247,334
Prepaid insurance, rents, &c	951,019	694,333
Other current and accrued assets	21,613	19,378
Accounts and notes receivable (not current)	1,091,820	1,366,818
Unamortized debt discount and expense	10,859,035	15,058,012
Capital stock expense	231,231	------
Retirement work in progress	3,857,741	3,644,950
Other work in progress	801,137	244,752
Cash in closed banks	278,751	338,891
Other deferred and unadjusted charges	629,198	661,212
Total	558,990,906	538,732,569

Liabilities—	1940 $	1939 $
Total funded debt	227,388,500	225,532,000
Accounts payable—general	5,443,613	3,661,210
Accounts payable—joint facility companies	145,507	187,771
Customers' deposits	1,444,994	1,767,424
Dividend declared on preferred stock	------	533,435
Interest accrued	1,559,277	2,866,574
Taxes accrued	12,282,298	10,894,477
Dividends accrued on preferred stocks	235,913	123,413
Other current and accrued liabilities	662,442	435,564
Contractual liabilities	217,356	217,876
Unamortized premium on debt	3,891,735	438,550
Other deferred and unadjusted credits	65,418	86,705
Reserves—Depreciation	65,135,162	58,140,384
Possible adjustment of utility plant	a22,500,000	------
Doubtful accounts	2,075,435	2,102,883
Miscellaneous	1,668,447	2,468,565
Contributions in aid of construction	360,383	274,427
4¾% cumulative preferred stock	35,562,300	------
$6 cumulative preferred stock	------	33,428,385
Common stock ($10 par)	44,827,370	------
Common stock, no par value	------	44,827,370
Preferred stocks of subsidiaries consolidated	62,480,400	48,698,239
Premium on preferred stock (subsidiary company)	1,286,333	------
b Net excess of equity	2,690,792	24,796,177
Capital surplus	1,173,008	1,123,741
Earned surplus	c65,894,224	76,127,401
d Total	558,990,906	538,732,569

a American Gas & Electric Co. made a capital contribution to a subsidiary, Appalachian Electric Power Co., of which $22,500,000 (in accordance with an order of the SEC issued in connection with a proceeding under the Public Utility Holding Company Act of 1935 relating to the issue and sale of securities) was placed in a reserve for use in making adjustments of utility plant and (or) depreciation reserves, if required, for the difference between the cost of utility plant to the subsidiary and the cost thereof to the person first devoting the plant to public service. It is contemplated that the adjustments which may be charged to this reserve will not relieve income or earned surplus of depreciation or amortization charges properly applicable thereto. The difference described above and other differences of a similar nature, estimated to be substantial, are being determined in studies being made by the subsidiaries for the purpose of reclassifying their plant accounts to conform to uniform systems of accounts which purport to give the regulatory bodies the right to approve or direct the disposition of the differences segregated.

b In assets of subsidiaries consolidated over investment in subsidiaries consolidated, exclusive of earned surplus.

c Includes approximately $32,500,000 restricted under various agreements, either at Dec. 31, 1940 or subsequent thereto. Of this amount, approximately $23,000,000 is restricted only in connection with outstanding debt.

d Certain companies have contingent liabilities to indemnify directors, officers, employees and underwriters for possible liabilities arising out of the registration of securities under the Securities Act of 1933, as amended. Also the subsidiary companies have obligations under uncompleted construction contracts not yet entered on the books aggregating approximately $7,000,000 and they are currently proceeding with the execution of additional contracts in connection with large construction projects.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Total investments	123,348,005	122,126,500
Cash, including time deposits	21,606,758	27,509,888
Working funds	3,000	3,500
Interest receivable—Subsidiaries consolidated	145,998	201,341
Joint facility company	1,461	1,501
a Preferred dividends receivable from subsidiaries	156,548	448,103
Total deferred charges	2,456,986	3,380,500
Total	147,718,757	153,671,332

Liabilities—	1940 $	1939 $
Total funded debt	29,130,000	30,000,000
Accounts payable—General	2,999	6,716
Subsidiaries consolidated	13,927	26,299
Dividend declared on preferred stock	------	533,435
Interest accrued on funded debt	------	250,000
Taxes accrued	346,985	314,893
Other current and accrued liabilities	98,119	72,708
Unamortized premium on debt	229,569	------
Reserve for taxes	145,917	145,917
Preferred stock	35,562,300	33,428,385
Common stock	44,827,370	44,827,370
Capital surplus	1,173,008	1,123,741
Earned surplus	36,188,560	42,941,867
Total	147,718,757	153,671,332

a Includes amount of $53,429 at Dec. 31, 1940, and at Dec. 31, 1939, representing accrued preferred dividends declared by the subsidiary companies subsequent to those dates.

SEC Tentatively Holds Company to Be Subsidiary of Electric Bond & Share Co.—

The Securities and Exchange Commission has tentatively decided that the company is a subsidiary of Electric Bond & Share Co. within the meaning of the Public Utility Holding Company Act.

This ruling, if it is adopted in the final report of the Commission, will require that American Gas properties be dealt with as part of the Bond & Share system in the integration proceedings against that holding company. Otherwise, American Gas would be dealt with as a separate system under the "death sentence" of the Utility Act

In order that it might be integrated as an independent system, American Gas, with over 17% of its voting rights owned by Bond & Share, had asked the SEC to exempt it from the statutory definition that a "subsidiary" is any utility which has 10% of its voting rights controlled by a holding company.

In holding American Gas to be a subsidiary of E. B. & S., the Commission repeated its belief that the Holding Company Act does not require that "the evils" of control be "presently existent." "If the 'controlling influence' is sufficiently extensive to embrace the power to bring about the evils that the Act is designed to guard against, the statutory standard is satisfied," the Commission said.

In reply to the Commission's ruling, Frederic L. Ballard, counsel for American Gas, charged that the SEC purposely overlooked instances of independent action on the part of American Gas and that it based its conclusion solely on "the inference of subservience" among American Gas officials in their relationships with E. B. & S. He contended that in financing and engineering the American Gas System has been wholly independent of E. B. & S. control since 1933 at the latest and has made no payments to the larger holding company for any services since that date.

Debentures Called—

A total of $650,000 s. f. 2¾% debentures, series due 1950, due Jan. 1, 1950, has been called for redemption on May 23 at 102½.

A total of $100.000 s. f. 3½% debentures, series due 1960, due Jan. 1, 1960, has been called for redemption on May 23 at 103½ and accrued int.

A total of $120,000 s. f. 3¾% debentures, series due 1970, due Jan. 1, 1970, has been called for redemption on May 23 at 103½ and accrued int.

Payment on all of the above issues will be made at the Guaranty Trust Co. of New York.—V. 152, p. 2378.

American Rolling Mill Co.—*Directors Classified—*

Stockholders at their recent annual meeting approved a new code of regulations for the company, including a provision that the directors be divided into three classes. The first class will hold office for three years from the date of their election and qualification of their successors; the second class for two years and the third class for the term of one year.

Directors elected for three years included: George M. Verity, William S. Horner, Weber W. Sebald and Paul Sturtevant; for two years, Charles R. Hook, James B. Doan, J. Frank Drake and Ralph L. Gray; and for one year, William C. Breed, Edward A. Deeds, Charles S. Payson and Calvin Verity.—V. 152, p. 1579.

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American Light & Traction Co. (& Subs.)—*Earnings*—

Calendar Years— *Sub. Oper. Cos.*—	1940	1939	1938	1937
Gross revenues	$46,928,569	$42,499,402	$40,234,779	$41,057,916
General oper. expenses	25,714,022	23,320,148	21,856,602	22,221,946
Prov. for depreciation	3,494,230	3,259,455	2,783,511	2,396,266
Maintenance	2,215,921	2,291,063	2,349,761	2,393,880
Gen. and Fed. inc. taxes	6,412,153	5,375,441	4,897,181	4,969,381
Fed. excess profits tax undistributed	31,000	------	------	------
Misc. non-oper. rev. net	*Dr*3,864	*Cr*2,073	*Dr*50,031	*Dr*51,486
Int. & other deductions	4,223,356	4,262,150	4,458,345	4,412,725
Balance applic. to Am. Lt. & Traction Co.	$4,834,022	$3,993,218	$3,839,348	$4,612,232
Sub. invest. cos.	*Dr*2,778	*Dr*4,071	*Dr*6,007	*Dr*3,056
Total accrued to Am. Lt. & Tr. Co. from subsidiaries	$4,831,244	$3,989,147	$3,833,341	$4,609,176
Am. Lt. & Trac. Co.— Interest & dividends, &c.	1,547,422	1,547,196	1,555,388	1,592,324
Total inc. accrued to Am. Lt. & Trac. Co.	$6,378,666	$5,536,343	$5,388,729	$6,201,500
Gen. exps. (incl. taxes)	411,203	453,890	400,898	411,374
Interest	61,000	60,833	120,854	147,167
Consol. net income	$5,906,463	$5,021,620	$4,866,977	$5,642,959
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	3,320,935	3,320,929	3,320,908	3,320,903
Balance, surplus	$1,781,042	$896,205	$741,583	$1,517,570
Earns. per sh. on com. stk.	$1.84	$1.52	$1.47	$1.75

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop., franchise, plant, &c.	176,557,244	172,784,260	Am. L. & T. Co.: x Pref. stock	13,408,100	13,408,100
Investments	55,404,548	57,078,602	x Com. stock	69,201,275	69,201,282
Deferred charges & prep'd acc'ts	10,216,207	12,285,444	Subsidiary cos.: Pref. stock	9,000,000	9,000,000
Cash	9,632,952	6,361,516	Com. stock	202,300	202,300
Accts. and notes receivable	4,902,344	4,422,890	Surp. applic. to com. stock	20,971	16,399
Divs. receivable	515,682	515,682	Long-term debt of subs	76,709,000	75,814,000
Inventories (materials, suppl.)	4,223,469	4,233,075	Notes payable	5,125,000	4,970,000
Prepayments	1,129,760	------	Acc'ts payable	2,199,782	1,940,724
			Interest	1,131,266	1,099,856
			Dividends	1,058,439	1,058,438
			Fed. & State tax	2,631,242	2,029,877
			General taxes	780,869	738,108
			Misc. curr. liabil	411,013	219,453
			Cust. deposits	654,774	852,025
			Reserves	32,864,105	30,496,434
			Contrib. for ext.	1,773,359	1,447,094
			Capital surplus	18,621,001	18,621,001
			Earned surplus	26,789,710	26,566,378
Total	262,582,206	257,681,471	Total	262,582,206	257,681,471

x Represented by $25 par shares.—V. 152, p. 419.

American Safety Razor Corp.—*New Director*—

Stockholders elected Orrie R. Kelley to the board of directors to succeed the late Samuel Mundheim, Chairman of the Board.—V. 152, p. 1903.

American Shipbuilding Co.—$7 *Preferred Dividend*—

Directors have declared a dividend of $7 per share on the 7% non-cumulative preferred stock, payable May 1 to holders of record April 18. Like amounts were paid on June 29, 1940 and on June 25, 1938.—V. 152, p. 2378.

American Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$11,298,347	$9,749,042	$22,934,595	$19,813,216
Uncollectible oper. rev.	68,496	44,228	138,873	90,868
Operating revenues	$11,229,851	$9,704,814	$22,795,722	$19,722,348
Operating expenses	7,005,408	6,627,267	14,383,265	13,763,702
Net oper. revenues	$4,224,443	$3,077,547	$8,412,457	$5,958,646
Operating taxes	1,819,067	1,293,446	3,661,624	2,585,909
Net operating income	$2,405,376	$1,784,101	$4,750,833	$3,372,737
Net income	a1,397,804	a934,950	2,956,171	1,821,522

a Includes dividends received from subsidiary and other companies accrued quarterly.—V. 152, p. 2540.

American Viscose Corp.—*British Government Not Liable as Underwriter in Viscose Deal, SEC Rules*—The Securities and Exchange Commission on April 18 issued the following release:

According to announcements in the press, the Government of Great Britain, acting under its war powers, recently acquired from Courtaulds, Ltd., a block of the securities of American Viscose Corp., and disposed thereof to a banking group in the United States. As a result of this transaction, the question had been presented to the SEC whether, if the banking group should in turn dispose of the securities by means of a public distribution in the United States, the British Government would be subject, in connection with such distribution, to the liabilities of an underwriter under the Securities Act of 1933.

In examining this question, the Commission has recognized the accepted principle of international law, reflected in many decisions of the United States courts, that a foreign friendly government is immune from suits brought, without its consent, to enforce claims against either it or its property. Without considering the extent to which this immunity could legally be abrogated by the appropriate constitutional authority, it appears clear that no intent on the part of the Congress to abrogate it can be presumed in the absence of express statutory language.

The Securities Act of 1933 contains no express language subjecting foreign governments to civil liability as underwriters. In fact, it can be argued that an intent to exclude foreign governments from civil liability under the Act affirmatively appears from Section 6 (a) of the Act, which provides that a registration statement relating to a security issued by a foreign government, or political subdivision thereof, need not be signed by the issuing government.

Accordingly, the Commission has concluded that under the circumstances involved in the American Viscose Corp. case, the British Government will not be subject to the liabilities of an underwriter under the Securities Act of 1933 in the event of a public distribution by the banking group which has acquired the American Viscose Corp. securities. In order to give its conclusion the status of a rule of the Commission, the Commission has adopted Rule 143 under the Securities Act of 1933.

The full test of the Commission's action in the promulgation of the Rule is as follows:

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, as amended, particularly section 19 (a) thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors, hereby adopts the following rule:

Rule 143. *Definition of "Has Purchased," "Sells For," "Participates", and "Participation," as Used in Section 2* (11), *in Relation to Certain Transactions of Foreign Governments for War Purposes*—The terms "has purchased," "sells for," "participates," and "participation," in Section 2 (11), shall not be deemed to apply to any action of a foreign government in acquiring for war purposes and by or in anticipation of the exercise of war powers, from any person subject to its jurisdiction securities of a person organized under the laws of the United States or any State or Territory, or in disposing of such securities with a view to their distribution by underwriters in the United States, notwithstanding the fact that the price to be paid to such foreign government upon the disposition of such securities by it may be measured by or may be in direct or indirect relation to such price as may be realized by the underwriters.—V. 152, p. 1904.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending April 19, 1941, totaled 53,608,000 kilowatt hours, an increase of 5.3% over the output of 50,887,000 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
March 29	62,571,000	50,632,000	45,840,000	38,212,000	48,157,000
Aoril 5	55,919,000	49,708,000	40,686,000	39,779,000	49,946,000
April 12	53,968,000	51,321,000	41,992,000	38,685,000	49,814,000
April 19	53,608,000	50,887,000	40,958,000	38,148,000	50,000,000

Monthly Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 270,565,062 kilowatt hours, compared with 223,455,349 kilowatt hours for the corresponding month of 1940, an increase of 21%.

For the three months ended March 31, 1941, power output totaled 789,529,388 kilowatt hours, as against 678,434,083 kilowatt hours for the same period last year, an increase of 16%.—V. 152, p. 2540.

Arkansas Natural Gas Corp.—*Annual Report*—

Income Account Years Ended Dec. 31 (*Company Only*)

Calendar Years—	1940	1939
Gross income	$2,101,290	$1,667,189
Expenses: Taxes (excl. of income taxes)	98,102	93,584
Interest and other charges	74,346	260,160
Provision for income taxes	116,950	77,000
Net income	$1,811,891	$1,236,440
Preferred dividends	1,968,811	1,312,541

Balance Sheet Dec. 31

Assets—	1940	1939
Investments	$60,600,498	$60,639,423
Cash in banks and on hand	410,231	455,459
Current accounts with subsidiary companies	57,034	67,081
Interest receivable on Arkansas-Louisiana Gas Co. debenture	92,083	92,083
Other assets	5,108	5,558
Total	$61,164,955	$61,259,605
Liabilities—		
6% preferred stock ($10 par)	$21,875,680	$21,875,680
a Common stock	4,080,581	4,080,581
b Class A common—no par value	3,522,271	3,522,271
Reserve to provide for exchange of stock of predecessor company	3,953	3,952
Note payable to parent company	1,189,191	1,219,488
Accounts payable	37,378	39,993
Current portion of note	48,589	49,827
Current account with Mutual Service Co	1,468	1,588
Accrued taxes, &c., charges	62,438	71,458
Unclaimed preferred dividends payable	1,696	1,863
Provision for Federal income taxes	151,071	93,394
Reserves for depreciation	55,501	34,404
Capital surplus	22,406,832	22,406,832
Earned surplus of merged companies	3,955,385	3,955,385
Earned surplus	3,772,920	3,902,888
Total	$61,164,955	61,259,605

a 4,080,581 shares, no par. b 3,522,271¼ shares, no par.

Note—The total outstanding common stock of Arkansas Fuel Oil Co. (together with the voting power thereof) carried under investments on the balance sheet at a value of $24,357,724 is held by Cities Service Co. as collateral on the note payable of $1,219,488. The note is due on April 1, 1943 but 1¼% of the unpaid balance is payable semi-annually. The value referred to above for the common stock of Arkansas Fuel Oil Co. does not include any portion of $13,100,000, representing additional cost of the common stocks of both Arkansas Fuel Oil Co. and Arkansas Louisiana Gas Co., which additional cost has not been specifically allocated.

Consolidated Income Account Years Ended Dec. 31

Calendar Years—	1940	1939
Gross operating revenue	$29,351,804	$27,883,923
Operating expenses and taxes (excl. of inc. taxes)	26,669,997	24,392,693
Net operating revenue	$2,681,806	$3,491,230
Other income	233,182	239,410
Gross income	$2,914,989	$3,730,640
Interest and other charges	784,579	950,613
Provision for income taxes	514,174	312,869
Net income	$1,616,231	$2,467,158
Preferred dividends	1,968,816	1,312,541

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Leaseholds, oil & gas producing properties, &c., intangibles	91,561,810	89,468,592
Excess of invest. in secs. of sub. over equity in net assets at dates of acquisition	13,012,268	13,012,268
Investments	311,616	339,501
Cash in banks and on hand	5,254,978	5,381,653
Customers' accounts receivable	2,148,208	2,030,687
Merchandise accounts receivable	298,727	288,950
Current accounts with affiliated companies	4,325	69,732
Miscellaneous accounts and notes receivable	332,261	287,333
Crude and refined oils, at cost	3,223,997	3,206,542
Merchandise held for resale	473,183	529,131
Materials and supplies	1,057,184	872,542
Prepaid insurance rentals, &c., expenses	271,188	227,038
Other assets	261,609	289,845
Deferred charges	275,396	376,058
Total	118,486,750	116,379,869
Liabilities—		
Preferred stock	21,875,680	21,875,680
Common stock	4,080,581	4,080,581
Class A common stock	3,522,271	3,522,271
Reserve to provide for exchange of stk. of predecessor company	3,952	3,952
Minority interest in subsidiaries	78,298	77,369
Funded and other long-term debt	18,065,114	18,622,202
Liability to stockholders of Louisiana Oil Refining Corp., payable in pref. stock or cash of Arkansas Fuel Oil Co	42,858	51,819
Notes payable to banks	840,000	770,000
Notes payable to others	540,719	359,318
Accounts payable	2,235,256	2,388,705
Current portion of note (secured), acct. & int. pay. to Cities Service Co	48,612	50,110
Current accts. with affil. & mutual serv. companies	245,685	11,201
Accrued int. on funded & other long-term debt	160,650	166,845
Accrued interest, taxes and other charges	1,095,239	1,075,304
Customers' deposits	658,237	611,769
Unclaimed preferred dividends payable	1,696	1,863
Provision for Federal income taxes	859,779	1,182,516
Other liabilities	1,789,861	1,218,137
Reserves	24,429,024	22,122,321
Capital surplus	22,406,832	22,406,832
Earned surplus of merged cos. at date of merger	3,955,385	3,955,385
Earned surplus	11,551,021	11,825,680
Total	118,486,750	116,379,869

—V. 152, p. 973.

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Armstrong Cork Co.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 5. Like amount was paid on March 3, last dividend of $1 was paid on Dec. 24, last; 25 cents was paid on Dec. 2, Sept. 3, June 1 and March 1, 1940; $1 paid on Dec. 23, 1939; 25 cents paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; a final dividend of 50 cents on Dec. 22, 1938, and a dividend of 25 cents on March 1, 1938. During the year 1938 dividends totaling $2.50 per share were distributed. —V. 152, p. 2380.

Artloom Corp.—*Earnings—*

	12 Weeks			3 Mos.
Period—	*Mar. 22 '41*	*Mar. 23 '40*	*Mar. 25 '39*	*April 2 '38*
Net profit	y$83,064	y$42,069	x$75,258	yz$112,666

x After depreciation, &c., but before Federal taxes. y After depreciation, inventory adjustment and Federal and State taxes. z Loss.

Corporation reports gross sales for the first quarter of 1941 of $1,807,119, compared with $1,214,990 a year ago; net sales of $1,565,934, against $1,020,207. Profit before taxes was $127,916, against $54,992.

Earned surplus at the end of the first quarter was $911,187, compared with $711,787 a year ago. Backlog of orders on hand at March 31, last, amounted to more than $1,000,000.

12½-Cent Common Dividend—

Directors have declared a dividend of 12½ cents per share on the common stock, payable May 10 to holders of record May 1. Dividend of 25 cents was paid on Jan. 31, last, this latter being the first common dividend paid since 1930.—V. 152, p. 1738.

Associated Gas & Electric Co.—*Court Not to Act if Debentures Are Declared Due—*

Federal Judge Vincent L. Leibell decided April 18 that he would not interfere if debenture trustees of certain security issues of the company decided to declare the issues due and payable before their respective maturity dates.

Judge Leibell, who is supervising reorganization proceedings of the company and of the similarly named corporation, adjourned the hearing to May 23.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended April 18, net electric output of the Associated Gas & Electric group was 103,970,660 units (kwh.). This is an increase of 9,707,612 units or 10.3% above production of 94,263,048 units a year ago.—V. 152, p. 2540.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

Period End. Mar. 31—	1941	*Month*—1940	1941	3 *Mos.*—1940
Gross revenues	$15,094,263	$12,049,575	$43,292,711	$35,102,062
Net ry. oper. income	1,489,210	431,395	5,298,421	1,409,803

—V. 152, p. 2230.

Baldwin Locomotive Works (& Subs.)—*Earnings—*

12 *Mos. End. Mar. 31*	1941	1940	1939	1938
Sales	$55,966,786	$37,030,781	$28,256,889	$38,084,665
Cost and expenses	45,487,535	30,728,733	26,092,210	34,193,436
Depreciation	1,850,634	1,849,086	1,850,365	1,850,529
Operating profit	$8,628,617	$4,452,962	$314,314	$2,040,700
Other income	365,810	239,490	132,561	142,760
Profit	$8,994,427	$4,692,452	$446,875	$2,183,460
Int. & misc. deductions	1,121,050	1,098,099	834,068	931,805
Federal & State taxes	a4,304,997	1,432,365	565,063	c628,050
Min. int. in sub. cos.	1,464,000	747,699	513,524	438,509
Net profit	b$2,104,381	b$1,414,289	x$1,465,780	$185,096

a Includes $1,812,000 excess profits tax. b Equal to $1.89 per share of common stock in 1941 and to $1.25 per share of common stock in 1940. c The above statement includes provision for normal income and excess profits taxes of companies having a taxable net income. It also includes provision for the Federal surtax on undistributed profits in the amount of such provision for the full calendar year 1937, but does not include any accrual for the first quarter of 1938, the amount of such tax, if any, not being determinable. x Loss.

Bookings—

Charles E. Brinley, President of the company announced on April 24 that the dollar value of orders taken in March by the Baldwin Locomotive Works and subsidiaries, including the Midvale Co., was $17,415,061 as compared with $1,944,125 for March, 1940. The month's bookings brought the total for the consolidated group for the three months of 1941 to $40,866,302 as compared with $6,957,902 in the same period of 1940. Consolidated shipments, incl. Midvale, in March aggregated $5,220,310 as compared with $4,344,211 in March, 1940. Consolidated shipments for the three months of 1941 were $15,832,575 as compared with $10,853,476 for the same period of 1940. On March 31, 1941 consolidated unfilled orders, including Midvale, amounted to $176,108,826 as compared with $151,336,668 on Jan. 1, 1941 and with $38,425,174 on March 31, 1940.—V. 152, p. 2381.

Baldwin Rubber Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1949
aNet profit	$248,979	$109,875	$120,559
Earnings per share on capital stock	$0.79	$0.35	$0.38

a After interest, depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 1905.

Baltimore & Ohio RR.—*Earnings—*

Period End. Mar. 31—	1941	*Month*—1940	1941	3 *Mos.*—1940
Freight revenue	$16,528,804	$11,675,331	$44,644,223	$35,813,862
Passenger revenue	926,237	716,806	2,919,082	2,242,296
Mail revenue	262,162	259,279	773,285	757,107
Express revenues	165,607	148,825	362,463	338,226
All other oper. revenues	485,619	407,391	1,479,854	1,255,570
Railway oper. revs.	$18,368,429	$13,207,632	$50,178,907	$40,407,061
Maint. of way and struc.	$1,682,992	$1,136,827	$4,602,702	$3,378,967
Maint. of equipment	4,048,933	3,049,335	11,419,999	9,871,112
Traffic expenses	437,026	404,338	1,205,922	1,169,377
Transportation expenses	5,894,704	4,980,644	16,875,974	15,424,270
Miscellaneous operations	120,139	115,095	366,434	341,181
General expenses	450,306	496,146	1,358,122	1,488,527
Transp. for investment	------	*Cr*228	*Cr*399	*Cr*5,281
Net rev. from ry. oper.	$5,734,329	$3,025,475	$14,350,153	$8,738,908
Railway tax accruals	$1,032,839	$951,714	$3,016,918	$2,874,909
Equip. rents (net)	207,950	173,376	601,125	538,484
Joint facil. rents (net)	135,490	150,993	415,438	461,789
Net ry. oper. income	$4,358,050	$1,749,392	$10,316,672	$ 4,863,726

—V. 152, p. 2542.

Baltimore Steam Packet Co.—*Acquisition—*

The company on April 16 was granted authority by the Interstate Commerce Commission to acquire the properties of Chesapeake Steamship Co. of Baltimore.

Both companies operate between Baltimore and Norfolk and other Hampton Roads ports. The Chesapeake company also operates a service from Baltimore up the York River to West Point, Va.

The Baltimore Steam Packet Co. will give the Chesapeake company $900,000 of its 50-year debentures for 50% of the Packet company's capital stock. The Packet company is wholly owned by the Seaboard Air Line Ry., while the Chesapeake company is owned two-thirds by Southern Ry. and one-third by Atlantic Coast Line RR.

Upon completion of the transaction, Seaboard Air Line will own one-half of the capital stock and $1,500,000 of debentures of the Packet company. The remaining one-half of the stock will be owned by the Chesapeake company, which in turn is owned two-thirds by Southern Ry. and one-third by Atlantic Coast Line RR.

When the application was filed with the Commission it was pointed out that there was not sufficient business available to permit profitable operation of both companies. The application was not contested.—V. 135, p. 2179.

Bangor & Aroosrook RR.—*Earnings—*

Period End. Mar. 31—	1941	*Month*—1940	1941	3 *Mos.*—1940
Gross oper. revenues	$675,178	$661,810	$1,786,560	$1,730,674
Oper. exps. (incl. maint. and depreciation)	362,182	357,225	1,058,984	1,051,679
Net rev. from oper'ns.	$312,996	$304,585	$727,576	$678,995
Tax accruals	87,222	69,831	210,374	172,683
Operating income	$225,774	$234,754	$517,202	$506,312
Other income	*Dr*664	*Dr*17,501	6,633	*Dr*14,969
Gross income	$225,110	$217,253	$523,835	$491,343
Interest on funded debt	61,493	61,837	184,478	185,509
Other deductions	1,609	2,412	7,306	9,669
Net income	$162,008	$153,004	$332,051	$296,165

—V. 152, p. 2381.

Barker Bros. Corp.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Net sales	$3,093,473	$2,730,342	$2,758,623
Cost of sales	1,822,366	1,634,984	1,667,404
Expenses	1,148,491	1,076,967	1,106,694
Operating profit	$122,616	$18,391	x$15,475
Other income	29,698	31,399	11,954
Total income	$152,314	$49,790	x$3,521
Federal income taxes	45,700	8,422	------
Net profit	$106,614	$41,368	x$3,521

x Loss.—V. 152, p. 1582.

Barnsdall Oil Co.—*Surplus Changes Voted—*

Stockholders at their recent annual meeting approved a proposal of directors to charge against capital surplus as of Dec. 31, 1940; (a) the net deficit in earned surplus, amounting as of such date to $862,903 which resulted from the sale of 317,000 shares of common stock of Bareco Oil Co., and (b) the further sum of $2,184,831 which represents a reduction in the amount at which the remaining shares of common stock of Bareco Oil Co. owned by the company as of such date were carried on its books, leaving a balance of capital surplus as of Dec. 31, last, in the amount of $1,926,084. —V. 152, p. 2231.

Bausch & Lomb Optical Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar. 31—*	1941	1940	1939	1938
x Net profit	$506,831	$420,668	$273,568	$156,894
Earns. per sh. on com.	$1.06	$0.87	$0.51	$0.23

x After depreciation, interest, Federal and Canadian income taxes, minority interest, and provision for excess profits tax, &c.—V. 152, p. 1905.

Bayuk Cigars, Inc. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Gross profit	$1,089,906	$1,157,608	$981,285
Selling, general & adminis. expenses	640,639	646,238	595,409
Prov. for deprec. of bldgs., equipm't and automobiles	41,771	39,410	38,765
a Amortization	503	538	5,259
Profit	$406,994	$471,423	$341,852
b Discount, rental, divs. & miscell. income	37,042	38,375	24,480
Total	$444,036	$509,798	$366,333
Interest on notes payable (net)	855	1,553	5,199
Provision for taxes on income	c130,651	104,171	73,158
Net profit	$312,529	$404,075	$287,976
Divs. on 7% 1st preferred stock	6,989	14,700	22,593
Dividends on common stock	147,399	98,265	73,701
Earns. per sh. on 393,060 shs. com. stock	$0.78	$0.99	$0.68

a Of cost of cigar machines, licenses and patent rights. b Including divs. of $5,250 from controlled company not consolidated. c Including Federal excess profits tax.

Note—The equity of Bayuk Cigars, Inc., in undistributed earnings for the three months of controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 152, p. 2382.

Beech-Nut Packing Co.—*New President—*

W. Clark Arkell was elected President of this company on April 23, succeeding Bartlet Arkell, who has held the post for 50 years, since the founding of the company. Mr. Bartlett Arkell was elected Chairman of the Board at the special meeting of the Board of directors, held at Canajoharie, New York, home of the company.—V. 152, p. 2542.

Belding Heminway Co.—*Earnings—*

3 *Mos. End. Mar. 31—*	1941	1940	1939	1938
Profit after charges, but before Fed. inc. tax	$180,159	$151,581	$133,315	$75,406

—V. 152, p. 1273.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar. 31—*	1941	1940	1939	1938
x Consol. net earnings	$1,487,608	$1,630,698	$1,559,363	$1,613,910
Shs. com. stk. outst.	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	$0.60	$0.66	$0.63	$0.61

x After all interest, amortization, charges and provision for minority interest and Federal income tax.—V. 152, p. 1739.

Bethlehem Steel Corp.—$1.50 *Common Dividend—*

Directors on April 24 declared a dividend of $1.50 per share on the common stock, payable June 2 to holders of record May 9. Dividend of like amount was paid on Mar. 4, last, and on Dec. 2, 1940; $1.25 paid on Sept. 3, and on June 1, 1940; $1 paid on March 1, 1940, and on Dec. 1, 1939, and 50 cents paid on Sept. 15, 1939, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of $2.50 per share was made.

E. G. Grace, President, states:

The aggregate amount provided for income and excess profits taxes for the first quarter of 1941 was $7,270,000 as compared with $23,429,170 for the full year 1940.

The estimated value of orders on hand March 31, 1941, was $1,323,200,000, as compared with $1,204,100,000 on Dec. 31, 1940, and $255,802,117, on March 31, 1940.

Steel production (ingots and castings) averaged approximately 100.3% of capacity during the first quarter of 1941 as compared with 103.5% during the fourth quarter of 1940 and 87.4% during the first quarter of 1940. Current steel production is approximately 102% of capacity.

Mr. Grace discussing the affairs of the company further stated:

Employment set a new high of 141,321 in the first quarter, against 128,417 persons on payrolls in the final quarter of 1940; while the work week was the same at 38.2 hours, average hourly earnings set a new top of 97.3 cents, against 96.9 cents in the previous three months. Payrolls were $6,648,000 higher at $68,701,000, against $62,053,000.

The recent wage increase to steel mill workers, retroative to April 1, will add 11% to payrolls, or about $20,000,000 on an annual basis, Mr. Grace said. "There is no difficulty in manning our operations, and no labor shortage question anywhere, at shipyards or steel mills," he added. There are 48-hour week operations at the shipyards and many of the steel mills, he said, with overtime pay for the hours in excess of 40 a week.

Mr. Grace said that lack of shipping had curtailed British buying and brought a sharp reduction in Bethlehem's foreign trade. Orders from abroad in the first quarter were 8.4% of all business, against 18.1% in the last quarter in 1940 and 26.8% in all of 1940, he said, and export shipments were 15.4% in the first quarter, against 21.8% in the previous quarter and 27.1% in all of 1940.

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Mr. Grace explained that Bethlehem had received orders for a total of 62 so-called "ugly ducklings," which will be built on Chesapeake Bay. Twelve ways are being constructed there now, so that the yard will have 16 ways in all. It is expected that the first keel for these ships will be laid on May 12.

He said the effect of the lease-lend program on steel exports had not appeared in the first quarter, but said it would be the company's policy to rate as exports any steel delivered for shipment abroad under the program.

Mr. Grace pointed out that automobile makers, as well as other commercial customers, were receiving their full steel requirements under a heavy manufacturing program and that none of these deliveries was bieng made at the expense of National Defense orders.

"If the situation requires it, the steel industry will find the means of increasing its productive capacity," he added, reasserting the adequacy of steel plant to handle all known requirements.

Consolidated Income Account for 3 Months Ended March 31

	1941	1940	1939	1938
Total income of corp. & its subsidiaries	$19,288,128	b$18447,793	$8,481,791	$6,854,614
Interest charges	1,516,441	2,224,026	1,825,354	1,781,764
Prov. for deplet., deprec. and obsolescence	7,335,659	b5,332,628	4,247,378	4,077,942
Net profit for period	a$10,436,028	$10,891,139	$2,409,059	c$994,908
Earns. per share on common stock outstanding	$2.95	$3.02	$0.17	Nil

a After provision for excess profits tax. b Restated for purposes of comparison. c Before provision for surtax on undistributed profits.

The total income of the corporation and its subsidiaries for the 12 months ended March 31, 1941 was $82,018,245, after deducting interest and other charges of $6,908,547 and provision for depletion and depreciation of $26,887,285, there was a net income for the period of $48,222,413.—V. 152, p. 1739.

Bessemer & Lake Erie RR.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$1,175,139	$696,853	$517,463	$360,387
Net from railway	434,521	55,793	def92,009	def17,677
Net ry. oper. income	381,325	32,335	def115,620	def15,246
From Jan. 1—				
Gross from railway	3,000,810	1,960,738	1,389,605	913,803
Net from railway	875,533	198,851	def170,591	def384,352
Net ry. oper. income	807,343	188,389	def200,896	def407,904

—V. 152, p. 2060.

Bireley's, Inc.—*Earnings*—

3 *Months Ended Jan.* 31—	1941	1940
Net sales	$237,428	$199,300
Net loss after all charges	44,391	62,590

—V. 152, p. 1905.

Birmingham Gas Co.—*Preferred Stock Redeemed*—

Company on Feb. 1 last redeemed 244.49 shares of its $6 first preferred stock at 105 and accrued dividends.—V. 152, p. 2232.

Blaw-Knox Co.—*Earnings*—

Earnings for the Quarter Ended March 31, 1941

Net profit after all charges except taxes	$1,120,821
Federal income and excess profits taxes	500,695
Pennsylvania State taxes	35,273
Net profit	$584,853
a Earnings per share	$0.44

a On 1,334,458 shares of capital stock, no par.—V. 152, p. 2060.

Bliss & Laughlin, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$263,464	$203,452	$134,381	loss$26,091
b Earnings per share	$0.99	$0.76	$0.75	Nil

a After depreciation and normal Federal income tax and excess profits tax, &c. b On common stock.—V. 152, p. 1274.

(Sidney) Blumenthal & Co., Inc.—*Earnings*—

Earns. for First Quar.	1941	1940	1939	1938
Profit from operations	$302,941	$42,904	$26,223	x$174,888
Depreciation reserve	49,753	50,520	65,871	110,807
Prov. for Fed. inc. tax	75,374	------	------	------
Net profit	$177,814	x$7,617	x$39,648	x$285,695

x Loss.—V. 152, p. 1906.

Boeing Airplane Co.—*New Official*—

H. Oliver West, formerly Assistant to the President, was elected Executive Vice-President of this company and its subsidiary, Boeing Aircraft Co., at the recent meeting of directors.—V. 152, p. 2060.

Bon Ami Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
Gross profit on sales	$687,559	$670,679	$655,425	$643,328
Operating profit	436,785	427,217	411,989	408,150
Depreciation	11,427	11,639	14,317	15,925
Federal taxes, &c	a100,333	75,532	64,687	54,916
Net profit	b$325,025	$340,046	$332,985	$337,309
Class A shs. outst'g	94,583	94,583	94,573	94,573
Earnings per share	$1.56	$1.63	$1.60	$1.62
Class B shs. outst'g	200,000	200,000	200,000	200,000
Earnings per share	$0.89	$0.92	$0.91	$0.92

a Includes excess profits tax. b Includes $18,491 foreign profits subject to exchange restrictions.—V. 152, p. 1584.

Bonwit Teller, Inc.—*Capital Readjustment Proposed*—

The proposed readjustment in the capital structure of this company is being presented to stockholders at the request of Atlas Corp. and its controlled subsidiary, American Co., according to William M. Holmes, President. Together they own 196,670 shares of the company's 6% preferred stock, or somewhat more than 88% of the total outstanding, and 156,810 shares of the common, or slightly more than 72% of the amount outstanding.

Under the proposed capital readjustment each share of the present $10 par 6% preferred would be changed into one-fifth of a share of 5½% preferred, and each share of the present common into seven-tenths of a share of new common.

Atlas Corp. and American Co. have advised Bonwit Teller that, upon completion of the proposed readjustment of the capital set-up, they propose to sell to underwriters for offering to the public all the 5½% preferred which they would receive in exchange for the present 6% preferred, and 25,000 shares of the 109,767 shares of new common which they would get under the plan.—V. 151, p. 2671.

Boston Edison Co.—*Definitive Bonds Ready*—

The Chase National Bank announced that definitive first mortgage series A 2¾% bonds due 1970 of this company are now available for delivery in exchange for the temporary bonds at its Corporate Trust Department, 11 Broad Street, and at the office of the State Street Trust Co., trustee, Boston, Mass.—V. 152, p. 2382.

Boston Transcript Co.—*Ceased Publication April* 23—

The Boston "Evening Transcript," which would have completed its 111th year in July, suspended publication, April 23.

Richard N. Johnson, the publisher, announced in an editorial statement that a five-cent price in the afternoon newspaper field had failed to produce the necessary revenue for the "Transcript" to continue. In a report to stockholders Mr. Johnson said:

"We made every effort, both in and out of Boston, to sell our assets as a going concern, before goodwill, circulation and the Associated Press franchise could be jeopardized by the discontinuance of publication.

"Up to now, no purchaser has been found."

About 225 employees, including 55 in the editorial department are affected by the suspension.—V. 148, p. 2257.

Bourne Mill—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable May 1 to holders of record April 17. Dividend of 50 cents was paid on Feb. 1, last and on Nov. 1, 1940, and dividends of 20 cents per share were distributed in each of the three preceding quarters.—V. 151, p. 3388.

Bowman-Biltmore Hotels Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Loss	$10,380	$6,274	prof$4,171

a After ordinary taxes, rentals and interest, but before amortization and provision for income taxes.—V. 152, p. 671.

Brewster Aeronautical Corp.—*Earnings*—

Earnings for the Two Months Ended Feb. 28, 1941

Net profit after all charges, but before taxes	$496,999
Net profit after all charges and taxes (except excess profits tax)	286,743

Sales during March amounted to $2,337,459 and brought the total for the first quarter of 1941 to $7,010,459. (Deliveries during all of 1940 amounted to $10,112,301, according to the annual report.)

By a vote of 244,639 to 8,112, stockholders at the annual meeting approved the proposal for incentive compensation for a group of officers and key employees. Under the incentive plan for 1940 between 30 and 40 will participate, while in 1941 it is estimated that the figure of those participating will have risen to at least 80 to 90.

Stockholders also approved an amendment to by-laws indemnifying directors and officers against expenses incurred in connection with suits to which they may have been made a party by reason of having been an official of the corporation.—V. 152, p. 2384.

Brooklyn-Manhattan Transit Corp.—*Balance Sheet Jan.* 31, 1941—

Assets—		*Liabilities*—	
Cash	$2,570,902	Accts. pay. & accrued exps.	$192,158
Accts. & notes receivable	a587,999	Taxes	174,061
Interest receivable	16,328	Miscellaneous	77,257
Invest. less res. (at cost or less)	b2,195,162	Reserve for contingencies	400,000
Special deposits (net)	c410,336	Com. stk. (735,664 shs. no par)	*1,000,000
Other assets	6,069	Surplus	*3,943,323
Total	$5,786,798	Total	$5,786,799

a After deducting $700,000 reserves. b City of New York 3% corporate stock due 1980: $91,500 face value, recorded at market value, 91¼, on June 1, 1940 (quoted market value on Jan. 31, 1941, at 101¼—$92,644.), $83,494; other marketable securities (quoted market value on Jan. 31, 1941—$346,705), $597,319; Brooklyn & Queens Transit Corp.: 490,408 shares of common stock (quoted market value on Jan. 31, 1941—$1,103;420), $863,707; real estate bonds and mortgage,s $224,245; real estate, $711,137; miscellaneous, $66,261; total, $2,546,162, less reserves, $351,000. c Securities deposited with State Industrial Commission (at cost) (quoted market value on Jan. 31, 1941—$1,124,871), $1,101,209; less estimated compensation claims payable, $690,872.

* Appraisal proceedings are pending in respect of 2,350 shares of common stock, and provision for possible liability thereunder is included in the reserve for contingencies. Therefore, the capital and surplus shown in the balance sheet represent the estimated equity of 733,314 shares. The preferred stock not deposited under the unification plan or reacquired was called for redemption (3,670 shs. at $100 plus $16.10 divs. per share—Ed.) as of Dec. 3, 1940, and an amount of cash sufficient for that purpose was deposited with a paying agent. At Jan. 31, 1941, 714.18 shares had not been presented for payment and neither the liability for the redemption of those shares nor the deposit therefor is included in the statement shown above. —V. 151, p. 2795.

Brooklyn & Queens Transit Corp. (& Subs.)—*Consolidated Balance Sheet Jan.* 31, 1941—

Assets—		*Liabilities*—	
Cash	$549,822	Accts. pay. & accrued exps.	$75,507
Accounts & notes receivable	a215,275	Taxes	122,524
Interest receivable	25,066	Reserve for contingencies	219,000
Investments (at cost or less)	b1,213,667	Com. stk. (800,000 shs. no par)	*800,000
Special deposits (net)	254,955	Surplus	*1,155,982
Other assets	114,225		
Total	$2,373,012	Total	$2,373,012

a After deducting $260,000 reserves. b City of New York 3% corporate stock due 1980: $1,031,800 face value, recorded at market value, 91¼, on June 1, 1940 (quoted market value on Jan. 31, 1941, at 101¼—$1,044,697), $941,517; other marketable securities (quoted market value on Jan. 31, 1941—$185,662), $172,399; real estate bond and mortgage, $99,750.

* Appraisal proceedings are pending in respect of 2,000 shares of common stock, and provision for possible liability thereunder is included in the reserve for contingencies. Therefore, the capital and surplus shown in the balance sheet represent the estimated equity of 798,000 shares. The preferred stock not deposited under the unification plan or reacquired was called for redemption (2,464.3 shs. at $110 plus $30.50 divs. per share—Ed.) as of Jan. 1, 1941, and an amount of cash sufficient for that purpose was deposited with a paying agent. At Jan. 31, 1941, 153 29-30ths shares had not been presented for payment and neither the liability for the redemption of those shares nor the deposit therefor is included in the statement shown above.—V. 151, p. 2934.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$6,669,260	$6,617,452	$24,320,434	$23,842,507
Operating expenses	3,338,734	8,254,808	12,010,902	11,729,709
Maintenance	353,951	429,157	1,531,748	1,590,053
Prov. for depreciation	516,142	526,050	1,784,265	1,934,485
Amort. of gas plant acquisition adjustments	15,259	15,043	61,035	75,775
General taxes	894,896	908,625	3,514,266	3,536,945
a Fed. normal inc. taxes	222,800	147,700	735,100	423,200
Operating income	$1,327,479	$1,336,070	$4,683,119	$4,552,340
Other income (net)	*Dr*11,851	*Dr*15,677	*Dr*51 427	*Dr*74,905
Gross income	$1,315,628	$1,320,393	$4,631,692	$4,477,434
Int. on long term debt	$624,200	$625,300	$2,496,800	$2,507,800
Other int. & misc. deduc.	52,203	72,451	315,882	161,824
Net income	$639,225	$622,642	1,819,009	$1,807,811
Earns. per sh. based on 745,364 shs. issued & outstanding	$0.86	$0.84	$2.44	$2.43

a Federal normal income tax accrual for the first quarter of 1941 was at the rate of 24% and for 1940 at 18%. Federal normal income tax accrual for the 12 months 1941 and 1940 has been made at the rates currently in effect.—V. 152, p. 1906.

(Edward G.) Budd Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
x Net profit	$883,505	$320,932	$101,389	loss$256,912
Earnings per share on common stock	$0.47	$0.13	Nil	Nil

x After interest, depreciation and Federal income tax and excess profits tax.

Company reports that its present volume of production is the largest in the history of the business. All of its regular departments, including automobile body, railway, trailer, Navy and aircraft, are operating at capacity. The total volume of defense work on hand amounts to $24,231,400, on which production is proceeding at a constantly increasing rate.—V. 152, p. 1906.

Budd Wheel Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
x Net profit	$478,772	$260,195	$135,506	loss$1,5,961
Earns. per sh. on com. stk	$0.49	$0.26	$0.13	Nil

x After interest, depreciation and Federal income tax, and excess profits tax.—V. 152 p. 1906

Bush Terminal Buildings Co.—*Earnings*—

[Excluding Bush House, Ltd., Wholly Owned Subsidiary]

3 *Months Ended March* 31—	1941	1940	1939
a Net profit	b$96,258	loss$12,791	$16,741

a After interest, depreciation and ordinary taxes, but before Federal income and excess profits taxes. b Includes $40,046 profit on bonds purchased.—V. 152, p. 1585.

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California Oregon Power Co.—*Earnings*—

Years Ended—	*Feb. 28, '41*	*Feb. 29, '40*
Operating revenues	$5,321,109	$5,041,321
Operation	1,251,625	1,157,697
Maintenance and repairs	255,313	267,641
Appropriation for retirement reserve	480,000	480,000
Amortization of limited-term investment	7,270	7,270
Taxes (other than income taxes)	685,848	648,178
Provision for Federal income taxes	257,332	165,000
Net operating revenues	$2,383,719	$2,315,533
Rent for lease of electric plant	238,634	238,247
Net operating income	$2,145,084	$2,077,285
Other income	2,160	*Dr*16,485
Gross income	$2,147,245	$2,060,800
Interest on funded debt	842,500	842,500
Amortization of debt discount and expense	203,223	203,223
Other interest	4,295	2,942
Interest charged to construction	*Cr*3,336	*Cr*2,966
Amort. of prelim. costs of projects abandoned	78,059	85,567
Miscellaneous deductions	20,468	22,527
Net income	$1,002,034	$907,006

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. 2543, 2385.

Calumet & Hecla Consolidated Copper Co.—*New President*—

Albert E. Peterman, for some time Vice-President and Counsel of the company, has been elected President, succeeding James MacNaughton, resigned.

Directors also created the office of General Manager and elected to that position Endicott R. Lovell, who has been plant superintendent.—V. 152, p. 1422.

Canada Cement Co., Ltd.—*Accumulated Dividends*—

Directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable June 20 to holders of record May 30. Like amount was paid in each of the eight preceding quarters.—V. 152, p. 821.

Canada Dry Ginger Ale, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
Gross sales	$4,614,999	$3,704,871	$10,316,105	$8,816,662
Returns and allowances	211,361	202,555	370,775	359,666
Net sales	$4,403,638	$3,502,316	$9,945,330	$8,456,995
Cost of goods sold	2,015,967	1,565,702	4,746,783	4,199,826
Gross profit on sales	$2,387,671	$1,936,613	$5,198,547	$4,257,169
Advert., sell., distrib. & gen. & adminis. exps	2,065,448	1,811,198	4,231,208	3,767,939
Net operating income	$322,223	$125,416	$967,339	$489,230
Income credits	925	2,075	4,393	43,906
Gross income	$323,148	$127,491	$971,732	$533,136
Income deductions	9,660	1,454	16,544	3,261
Prov. for estimated Fed. & Dom. of Canada income taxes	77,540	25,912	238,341	102,177
Net income	$235,948	$100,125	$716,847	$427,698
Earns. per sh. on 615,157 shs. of cap. stk. ($5 par)	$0.38	$0.16	$1.17	$0.69

Note—The above summary includes provision for depreciation in the respective amounts of $220,085 and $184,911 for the six months period ended March 31, 1941 and 1940. No provision has been made during the six months period ended March 31, 1941, for possible Federal excess profits tax.—V. 152, p. 978.

Canada Wire & Cable Co., Ltd.—*Interim Dividend*—

Directors have declare an interim dividend of 50 cents per share on the class B stock, payable June 12 to holders of record May 31. Like amount paid on March 15 and on Dec. 15, last, and dividend of 25 cents paid in preceding quarter.—V. 152, p. 978.

Canadian Bakeries, Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 5% participating preferred stock, payable June 1 to holders of record May 22. Dividend of $1 was paid on May 31, 1940, and initial dividend of $2 was paid on April 1, 1940.—V. 151, p. 3084.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—*Earnings*—

6 *Months Ended*—	*Feb. 28, '41*	*Feb. 29, '40*	*Feb. 28, '39*
a Net profit	$179,488	$87,963	$116,812
b Earnings per share	$0.16	$0.08	$0.10

a After interest, depreciation, income taxes, &c. b On combined shares class A & B shares capital stock.

Interim Dividend—

Directors have declared an interim dividend of 10 cents per share on the class A and class B stocks, payable June 2 to holders of record May 15. Dividends of 15 cents were paid on Nov. 30, 1940, and on Nov. 30, 1939, and dividend of 10 cents per share paid on Nov. 30, 1938.—V. 152, p. 421.

Canadian National Ry.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—3 *Mos.*	1940
Operating revenues	$23,528,006	$18,049,624	$64,698,467	$53,374,115
Operating expenses	18,595,951	16,046,647	54,006,902	47,936,154
Net revenue	$4,932,055	$2,002,977	$10,691,565	$5,437,961

Earnings for Week Ended April 21

	1941	1940	*Increase*
Gross revenues	$5,797,439	$4,070,488	$1,726,951

—V. 152, p. 2543.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended April 21

	1941	1940	*Increase*
Gross earnings	$3,624,000	$2,598,000	$1,026,000

Earnings of System for Week Ended April 14

	1941	1940	*Increase*
Gross revenues	$3,848,000	$2,716,000	$1,132,000

—V. 152, p. 2385.

Catalin Corp. of America—*Earnings*—

3 *Mos. Ended March 31*—	1941	1940	1939
a Net profit	$67,787	b$51,733	$44,419
Earnings per share on capital stock	$0.12	$0.09	$0.08

a After depreciation, Federal taxes, &c. b Revised.—V. 152, p. 1125.

Central of Georgia Ry.—*Annual Report*—

Traffic Statistics for Calendar Years (Combined Corporate and Receivers' Account)

	1940	1939	1938	1937
Avge. miles operated	1,865	1,871	1,919	1,927
Rev. frt. carried (tons)	7,576,389	6,546,928	6,024,919	7,240,914
Rev. fr. carr'd 1 mile	1384495399	1228469,853	1131497,736	1316074,954
Av. rev. per ton per mile	0.97 cts.	1.02 cts.	1.05 cts.	1.00 cts.
Rev. per frt.-train mile	$4.19	$4.20	$4.15	$4.17
Av. rev. tr. load (tons)	481.14	462.13	443.69	467.99
Passengers carried	968,798	873,579	763,311	1,223,849
Pass. carried one mile	87,625,409	76,399,049	65,535,661	93,585,528
Av. rev. per pass. per m.	1.52 cts.	1.54 cts.	1.85 cts.	1.61 cts.
Earns. per pass. tr. mile	$0.60	$0.54	$0.55	$0.62
Oper. rev. per m. of road	$8,882	$8,211	$7,659	$8,590

Income Account for Calendar Years (Combined Corporate and Receivers' Accounts)

Ry. Oper. Revenues—	1940	1939	1938	1937
Freight	$13,471,641	$12,507,660	$11,843,906	$13,215,298
Passenger	1,330,316	1,178,602	1,212,360	1,503,768
Mail, express, &c.	1,234,625	1,193,467	1,146,922	1,275,763
Incidental	494,091	457,708	536,525	527,307
Joint facility	35,520	26,321	25,553	27,574
Total ry. oper. revs.	$16,566,197	$15,363,757	$14,765,267	$16,549,710
Railway Oper. Expenses—				
Maint. of way & struc.	2,194,838	2,016,887	1,939,985	2,259,918
Maint. of equipment	3,332,525	3,190,745	2,960,931	3,535,289
Traffic	652,487	627,225	628,373	661,871
Transportation	7,050,337	6,681,407	6,592,809	6,945,370
Miscell. operations	104,527	94,446	101,074	105,864
General	827,299	787,418	810,389	880,601
Transp. for invest.—*Cr.*	4,621	6,684	4,405	4,537
Total ry. oper. exps.	$14,157,392	$13,393,444	$13,029,156	$14,384,376
Net rev. from ry. oper.	2,408,805	1,970,313	1,736,111	2,165,334
Railway tax accruals	1,441,266	1,351,817	1,331,733	1,052,802
Railway oper. income	$967,539	$618,496	$404,378	$1,112,532
Other income (net)	*Dr*196,405	*Dr*63,810	*Dr*150,391	*Dr*257,620
Net ry. oper. income	$771,133	$554,686	$253,987	$854,911
Non-Oper. Income—				
Dividend income	389,645	65,873	13,076	51,379
Inc. from funded securs.	130,606	127,053	141,242	123,410
Miscell. rent income	112,986	117,861	107,333	108,788
Miscell. non-oper. inc.	264,884	261,863	112,846	115,972
Total non-oper. inc.	$898,120	$572,649	$374,498	$399,550
Gross income	1,669,254	1,127,336	628,485	1,254,461
Deductions—				
Interest on funded debt	2,935,880	2,784,028	2,810,226	2,798,698
Int. on non-negotiable debt to affiliated cos.	50,339	50,241	50,241	50,241
Rent for leased roads	186,786	399,520	384,851	403,951
Miscellaneous	391,919	522,216	375,032	374,381
Balance, deficit	$1,895,674	$2,628,670	$2,991,867	$2,372,810

Consolidated Balance Sheet Dec. 31 (Corporate and Receivers')

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Inv. rd. & equip.	91,772,180	92,099,367	Stock	20,000,000	20,000,000
Impts. on leased ry. prop. since June 30, 1914	4,121,127	4,110,729	Grants in aid of construction	204,689	172,769
Depos. in lieu of mtg. prop. sold	88,282	132	Equip. obliga'ns	------	350,000
Misc. phys. prop	874,429	856,655	Mortgage bonds	48,613,000	48,613,000
Inv. in affil. cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,114,254	5,114,254	Income bonds	269,000	269,000
Bonds	444,000	135,000	Receivers' ctfs.	1,744,000	1,969,000
Notes & ctfs. of indebted.	545,819	545,819	Non-negot. debt to affil. cos.	995,107	995,107
Advances	1,119,971	1,081,325	L'ns & bills pay.	876,294	876,682
Other invest.:			Traf. & car serv. bals. payable	116,828	54,334
Stocks	278,235	278,235	Audited acc'ts & wages payable	1,523,483	1,836,530
Bonds	321,952	321,952	Misc. acc'ts pay.	524,568	489,493
Notes, adv., &c	81,180	78,437	Int. mat'd unpd	57,086	62,737
Cash	967,793	1,418,467	Unmat. int. accr	588,363	647,130
Special deposits	352,247	410,847	Unmatured rents accrued	27,376	10,865
L'ns & bills rec.	220,193	70,803	Oth. curr. liabil.	58,843	55,094
Traf. & car serv. bals. receiv'le	46,921	57,957	Matured int. in default	21,070,471	18,336,149
Net bal. rec. from agts. & cond'rs	171,376	85,482	Fund. debt mat. unpaid	2,903,627	2,903,627
Misc. acc'ts rec.	906,556	604,780	Deferred liabils.	117,094	28,130
Mat'ls & suppl's	1,315,914	1,030,429	Tax liability	353,170	191,303
Int. & divs. rec.	51,073	51,068	Prem. on fd. dt.	17,095	20,062
Oth. curr. assets	17,675	17,459	Accr' deprec'n: Equipment	14,341,636	13,587,391
Work. fd. advs.	8,183	14,124	Miscell. phys. property	238,582	238,582
Oth. def'd assets	147,215	148,860	Oth. unadj. cred	480,455	407,533
Rents & insur'ce prem. paid in advance	25,584	20,919	Add'ns to prop. thru. income and surplus	4,126,768	4,116,001
Otn. unadj. deb.	200,090	84,275	Funded debt retired through inc. & surplus	229,213	229,213
			Prof. & loss def.	15,124,494	12,662,359
Total	109,192,252	108,637,376	Total	109,192,252	108,637,376

—V. 152, p. 2061.

(A. M.) Castle Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
a Net profit	$223,028	$100,199	$35,880	$66,138
Shares common stock	240,000	240,000	240,000	240,000
Earnings per share	$0.93	$0.42	$0.15	$0.27

a After depreciation and Federal income and excess profits taxes, &c. —V. 152, p. 2543.

Central Hudson Gas & Electric Corp.—*Bond Sale to Insurance Group Approved*—The New York P. S. Commission has authorized the corporation to sell $13,265,000 3% 1st mtge. bonds, due 1971, to seven institutional investors at 105. Proceeds will be used to redeem an equal amount of outstanding 3½% bonds. Purchasers of the new bonds are Penn Mutual Life Ins. Co., John Hancock Mutual Life Ins. Co. and Mutual Benefit Life Ins. Co., $3,000,000 each; Mutual Life Ins. Co., $1,765,000; Philadelphia Savings Fund Society and Provident Mutual Life Ins. Co., $1,000,000 each, and Western Savings Fund Society of Philadelphia, $500,000.

The Commission also granted the company permission to amend the text of the indenture securing $2,200,000 of 3% refunding mortgage bonds, due 1970, which were sold to the Metropolitan Life Insurance Co. and the New York Life Insurance Co. last year, to conform to the mortgage for the new bonds.

Bonds are redeemable in whole or in part at the option of the company at rates varying from 108 commencing March 1, 1942, to 100½ on March 1, 1970. The new indenture requires the company to set aside not less than $15,000 a month before payment of dividends for retirement of indebtedness or for construction of new property or for both purposes.

The two outstanding issues to be refunded through this operation are $10,765,000 of first mortgage 3½% bonds, due 1965, requiring $11,303,250 for redemption at 105 on or before June 1, and $2,500,000 of 3½% first mortgage bonds, due 1967, requiring $2,675,000 for retirement at 107 on the same date.

Company also has outstanding $955,500 of Central Hudson Gas & Electric Co., a constituent company, 5% bonds, due June 1, for which cash is available in an escrow fund. Discharge of the mortgage for these bonds will permit execution of the mortgage securing the new issue, which tightens provision of the lien in a number of respects.—V. 152, p. 1907.

Central Indiana Power Co.—*Proposed Merger*—

See Public Service Co. of Indiana.—V. 152, p. 2386.

Central Paper Co.—*Dividends*—

Directors have declared an extra dividend of 20 cents in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable June 2 to holders of record May 20.

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Directors also declared yearly dividends of 60 cents per share each on the 6% cumulative convertible preferred stock and on the 6% cumulative non-convertible preferred stock, both payable for the year ended June 30, 1941 on June 2 to holders of record May 20.—V. 152, p. 979.

Central U. S. Utilities Co.—*Deal Approved*—

The Securities and Exchange Commission recently approved a proposal by the company to sell the physical assets of the Terre Haute division of its subsidiary, the Indiana Gas Utilities Co., to the Terre Haute Gas Corp. for $1,250,000.

Central United States is a subsidiary of the Associated Gas & Electric Co. system, and Terre Haute Gas Corp. is a subsidiary of Indiana Gas & Chemical Corp., which has been supplying gas to the Indiana division for distribution in Terre Haute, Clinton, and Brazil, Ind. Indiana Gas Utilities Co. will be dissolved after July 1 under the plan outlined to the Commission.

Legal attacks on the proposed sale are pending in Indiana. The SEC said its approval would terminate automatically if approval previously given by the Indiana P. S. Commission should be revoked or otherwise terminated.—V. 152, p. 1586.

Century Shares Trust—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Cash dividends	$115,536	$105,285	$104,708	$100,307
Trustees' fees	8,360	8,256	7,174	180
Operating expenses	5,854	3,530	4,272	5,128
Depository fee	1,733	1,785	2,094	2,006
Net income	$99,588	$91,715	$91,168	$92,992
Undistributed net inc.	440	2,967	2,888	2,232
Net div. accr. on purch. and sales of partic. shs.	46	190	*Dr*603	*Dr*352
Undistributed income	$100,075	$94,871	$93,454	$94,873

Balance Sheet March 31, 1941

Assets—Investments (cost), $14,237,831; cash in bank, $369,064; accrued dividends receivable, $71,456; account receivable for shares sold, $18,299; total, $14,696,650.

Liabilities—Account payable for shares purchased, $39,528; accrued expenses, $2,628; accrued taxes, $745; capital accounts (represented by 565,792 shares of $1 par value), $14,553,673; amount available for distribution, $100, 075; total, $14,696,650.

Note—The net assets of the trust as at March 31, 1941 taken at market quotations amounted to $13,754,894, the equivalent of $24.31 per share. —V. 152, p. 422, 423.

Checker Cab Mfg. Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after deprec., int., taxes, &c., chgs	a$133,679	x$109,254	x$80,982	x$75,319
b Earns. per share	$1.23	Nil	Nil	Nil

a Before excess profits tax. b On 108,361 shares of capital stock, par $5. x Loss.—V. 152, p. 1276.

Chefford Master Mfg. Co., Inc.—*Sales*—

Period End. April 5—	1941—4 *Wks.*	—1940	1941—40 *Wks.*	—1940
Sales	$101,993	$75,963	$859,012	$693,999

—V. 152, p. 2387.

Chesapeake & Ohio Ry.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$13,165,005	$10,209,539	$9,459,636	$7,581,797
Net from railway	6,605,726	4,046,513	3,504,042	2,079,793
Net ry. oper. income	4,692,610	2,836,467	2,395,992	1,247,155
From Jan. 1—				
Gross from railway	33,363,268	30,946,080	26,952,938	23,477,121
Net from railway	14,806,218	12,582,856	9,870,372	7,267,985
Net ry. oper. income	10,268,474	9,298,283	6,851,877	4,743,700

Plans Financing—

The company on April 24 asked the Interstate Commerce Commission for authority to issue $5,100,000 of equipment trust certificates to be sold through competitive bidding at an interest rate not exceeding 2½%.—V. 152, p. 2234.

Chesapeake Steamship Co.—*Sale*—

See Baltimore Steam Packet Co.—V. 118, p. 1778.

Chicago Mill & Lumber Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Net income after all charges	$433,430	$143,006	loss$34,794

—V. 152, p. 1424.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Profit from operations	$240,426	$190,625	$8,765
Income from investments	4,350	4,500	5,400
Total	$244,776	$195,125	$14,165
Provision for depreciation	25,000	25,000	25,000
Provision for Federal taxes	65,000	30,000	------
Net profit after taxes	$154,776	$140,125	loss$10,835

a After deducting manufacturing, selling and administrative expenses. —V. 152, p. 1277.

Chicago, St. Paul, Minneapolis & Omaha Ry.—*Annual Report*—

General Statistics for Calendar Years

	1940	1939	1938	1937
Aver. miles of road oper.	1,629	1,629	1,641	1,648
Tons revenue freight	8,568,039	8,260,571	7,516,966	8,928,778
Ton-miles rev. freight	1,432,496,051	1364489,229	1291021,068	1512511,688
Passengers carried	588,724	528,491	545,090	711,239
Pass. miles—revenue	80,951,632	71,623,334	72,425,077	89,902,170
Rev. per ton per mile	.1068cts.	1.109 cts.	1.096 cts.	1.007 cts.
Rev. per pass. per mile	.1958cts.	2.016 cts.	2.001 cts.	1.891 cts.

Comparative Income Account for Calendar Years

Operating Revenues—	1940	1939	1938	1937
Freight	$15,301,579	$15,135,901	$14,147,940	$15,236,219
Passenger	1,584,827	1,444,056	1,449,088	1,700,302
Mail	467,028	467,873	459,976	484,085
Express	262,315	248,366	255,561	291,451
All other	463,217	455,493	439,769	466,057
Total oper. revenues	$18,078,966	$17,751,689	$16,752,334	$18,178,115
Operating Expenses—				
Maint. of way & struc.	2,518,556	a2,560,119	2,255,731	2,453,585
Maint. of equipment	3,065,350	a3,022,976	3,055,665	3,527,875
Traffic	475,519	477,147	454,726	446,593
Transportation	8,097,848	7,975,250	7,816,568	8,634,917
Miscell. operations	188,892	186,083	175,102	186,436
General	621,162	618,100	628,201	710,346
Transp. for invest.—*Cr.*	15,004	10,134	8,686	11,264
Total oper. expenses	$14,952,323	$14,829,541	$14,377,308	$15,948,489
Net rev. from ry. oper.	$3,126,643	$2,922,148	$2,375,026	$2,229,626
Deductions from Rev.—				
Railway tax accruals	1,372,104	1,308,252	1,361,000	1,040,103
Equip. and joint facility rents & miscellaneous	1,347,670	1,300,340	1,258,613	1,364,069
Total deductions	$2,719,774	$2,608,592	$2,619,613	$2,404,172
Net ry. oper. income	$406,869	$313,556	def$244,587	def$174,546
Non-oper. income (net)	61,683	62,291	61,143	61,248
Income available for fixed charges	$468,552	$375,847	def$183,444	def$113,297
Fixed chgs., rents & int.	2,515,429	2,480,995	2,490,924	2,498,796
Net deficit	$2,046,877	$2,105,148	$2,674,368	$2,612,094

a Reclassified.

General Balance Sheet Dec. 31

Assets—	1949 $	1939 $
Investment—		
In road & equip.	86,851,736	87,778,132
Misc. phys. prop	256,085	256,397
In affiliated cos.	740,573	738,351
Other invest'ts.	2,198	1,190
Cash	1,089,674	832,007
Special deposits	58,714	59,309
Traffic & car serv. bals. receivable	122,210	44,182
Net bal. rec. from agents & cond'rs	302,055	311,523
Misc. acc'ts rec.	341,812	330,681
Mat'ls & supplies	1,282,039	1,315,345
Other curr. assets	15,502	17,820
Work. fund advs.	-3,109	3,066
Other def'd assets	57,813	72,842
Unadjusted debits	254,808	215,787
Total	91,378,328	91,976,632

Liabilities—	1940 $	1939 $
Cap. stk. & scrip	29,816,067	29,816,067
Stock liability for conversion	2,879	2,879
Govt. grants in aid of construction	176,525	141,395
Long-term debt	46,386,000	46,428,000
Traffic & car serv. bals. payable	753,813	659,432
Audited acc'ts and wages payable	1,065,028	1,102,732
Misc. acc'ts pay.	25,906	259,798
Due to C. & N. W. Ry.–Gen. acc'ts	4,748,054	4,622,150
Int. mat'd unpd.	20,514,253	18,204,953
Divs. mat'd unpd.	8,072	8,072
Unmat'd int. accr.	771,762	772,197
Other curr. liabil.	72,192	74,101
Other def'd liabil.	261,285	3,868
Tax liability	457,402	739,203
Prem. on fund. dt.	23	36
Accr. depr., equip.	10,104,468	10,402,133
Other unadj. cred.	292,844	284,442
Add'ns to property through surplus	1,210,403	1,214,984
Prof. & loss—Deb. balance	25,288,648	22,759,810
Total	91,378,328	91,976,632

—V. 152, p. 2388.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Issue*—

The road has been authorized by the Federal Court to issue $3,120,000 equipment trust certificates to finance 75% of the purchase of $4,194,871 of new equipment.—V. 152, p. 2545.

Cities Service Co.—*Annual Report*—W. Alton Jones, President, states:

Construction—During 1940 company and subsidiaries expended $27,500,000 for construction, property additions and acquisitions. For the ten-year period ended Dec. 31, 1940, a total of $255,000,000 has been expended for such purposes.

Financing—Cities Service Oil Co. (Del.) on June 21, 1940 issued $25,000,000 3% long-term notes to banks, to be repaid $250,000 monthly, with a final maturity of $10,250,000 on July 1, 1945. Of the proceeds, $19,000,000 was used to retire bank loans, the greater portion of which bore a 4% rate. The balance was applied on the purchase of $6,876,000 of its 1928 series 5½% bonds from Cities Service Co.

Cities Service Oil Co. (Pa.) on May 22, 1940, issued $5,000,000 3% long-term notes to banks, to be repaid $350,000 semi-annually, with a final maturity of $1,850,000 on May 22, 1945. The proceeds were used principally to retire $4,500,000 of 4% bank loans.

Arkansas Fuel Oil Co. on April 19, 1940, issued $5,000,000 of long-term notes to banks, to be repaid in monthly instalments of $70,000 with a final maturity of $870,000 on May 1, 1945. The interest rates on the new loan range from 1½% on early maturities to 3½% on notes maturing the last 12 months of the term. The proceeds were used to pay the $4,100,000 balance due on previously outstanding notes which bore interest ranging from 3% to 4%, and to provide additional cash.

Orange State Oil Co. on May 1, 1940 issued $500,000 long-term 3% notes to banks, payable in quarterly instalments of $16,500 with a final maturity of $186,500 on May 1, 1945. The proceeds were used to pay $180,000 of 3½% mortgage notes and to reduce indebtedness to Arkansas Fuel Oil Co.

Empire Gas & Fuel Co. on Dec. 30, 1940 issued $5,000,000 secured 2% long-term notes to a bank. Repayments are to be made at the rate of $75,000 quarterly for 24 months and $300,000 quarterly thereafter, with final maturity of $1,100,000 on Dec. 31, 1945. The proceeds were used principally to pay the $1,470,000 balance on a former loan to acquire all, of Cities Service Co.'s interest in the common stocks of Indian Territory Illuminating Oil Co. at a cost of $1,272,182, and to reduce its indebtedness to Cities Service Co. by $1,950,000.

The Ohio Public Service Co. completed negotiations for the issuance of $2,000,000 of unsecured notes to a bank with an interest rate of 2⅛%. These notes are payable over a period of seven years in semi-annual amounts on the basis of a constant debt service for interest and principal. The proceeds from the notes issued in January, 1941 are being used to finance the instalation of a 35,000 kw. turbo-generator at the Mahoning side Plant at Warren, Ohio.

The Toledo Edison Co. sold $3,000,000 first mortgage bonds, 3¼% series due 1970, and $7,250,000 of 20-year 3½% sinking fund debentures due 1960. The proceeds from the sale of these securities amounted to $10,325,000. Of this amount $6,133,260 was applied to the redemption of its outstanding 4% sinking fund debentures due 1948 and $2,750,000 was deposited in escrow for the construction of a 50,000 kw. addition to the Acme Plant in Toledo.

East Tennessee Light & Power Co., under a voluntary plan of reorganization absorbed its subsidiaries, Tennessee Eastern Electric Co. and Tennessee Realty Co. New $6 preferred stock was issued by East Tennessee Light & Power Co. in exchange for Tennessee Eastern Electric Co.'s 6% and $7 preferred stocks and in settlement of dividend arrearages on these two issues up to Sept. 30, 1939. On May 31, 1940, the accrued dividends to April 1, 1940 on the new preferred stock were paid in cash and dividends have since been paid on a quarterly basis. The former demand indebtedness owed by these three companies to Cities Service Power & Light Co. was exchanged for additional shares of common stock of East Tennessee Light & Power Co. and mortgage bonds.

Stonewall Electric Co., a subsidiary of Federal Light & Traction Co., obtained an allotment of $109,000 in 1940 and an additional allotment of $216,000 in February, 1941 from the Rural Electrification Administration, repayable over 20 years at an average interest rate of slightly less than 2.5%. These funds are to finance rural extensions in Arizona, New Mexico and Wyoming.

Sales and Liquidation—All bank indebtedness of Federal Light & Traction Co. was paid off with a portion of the proceeds from the sale in 1940 of the property of Willapa Electric Co. and the electric and water property of Grays Harbor Railway & Light Co. All of these properties were in the State of Washington.

Toledo Light & Power Co. was dissolved in December under a plan of liquidation whereby Cities Service Power & Light Co. acquired it assets

Consolidated Operating Statistics—The following tabulation presents, on a consolidated basis, the more important operating statistics of company's petroleum subsidiaries:

	1940	1939
Crude Oil Production—		
Net production (incl. royalties received)—bbls.	22,963,000	22,255,000
Average sales price per barrel (domestic)	$1.02	$1.02
Producing oil wells completed (incl. net partnership interests)	304	157
Total footage drilled (feet)	1,238,000	681,000
Acreage added to producing status (acres)	7,367	6,287
Oil Storage—		
Inventories of crude plus refined products—barrels (end of year)	12,298,000	11,843,000
Crude Oil Pipe Lines—		
Barrels transported by subsidiary wholly-owned pipe lines	17,146,000	17,824,000
Barrels transported by affiliated pipe lines	86,510,000	76,225,000
Natural Gasoline—		
Gallons produced	109,931,000	113,063,000
Refining—		
Crude oil run to stills (barrels)	36,402,000	35,745,000
Marine—		
Total barrels transported by Cities Service tankers	20,168,000	21,360,000
Total miles traveled by Cities Service tankers	947,000	926,000
Total ship days out of commission, all purposes	258	330
Marketing—		
Sales of refined products (gallons)	1,779,000,000	1,737,000,000

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Integration—In the proceedings instituted by the Securities and Exchange Commission under Section 11(b)(1) of the Public Utility Holding Company Act of 1935 against Cities Service Power & Light Co. and its subsidiaries, numerous hearings have been held and considerable evidence introduced, and this matter is still in progress. Conferences are now being held with the Commission's staff in an effort to solve some of the problems raised by the integration provisions of the Act.

On Dec. 23, 1940, the SEC denied the company's application for a complete exemption from the provisions of the Public Utility Holding Company Act of 1935, thereby overruling the report of the trial examiner, which had recommended that the exemption be granted.

After conferences between representatives of the company and the Commission staff, the Commission adopted a rule effective Jan. 24, 1941, the effect of which is to grant a wide exemption to the business and activities of the non-utility subsidiaries of the company and a more limited exemption to the company itself in its dealings with such subsidiaries. The company has not at any time opposed proper regulation of its utility interests, but has believed that the restrictions imposed by the Act upon its non-utility subsidiaries would handicap and impair the orderly and successful conduct of those companies in competition with others not subject to regulation. With the adoption by the Commission of the new rule the company felt that registration under the Act would be possible without serious detriment to its business, and accordingly the company promptly filed notice of registration under the Act and became a registered holding company on Jan. 29, 1941.

The company, however, has no assurance as to the permanence of the new rule, which provides that it may be revoked or modified, in whole or in part, on 30 days' notice, at any time after 90 days from its effective date; and in fact the company has been advised that the rule is not intended by the Commission to be a permanent disposition of the matter and that, in the Commission's view, the company as a registered holding company could not be permitted, under the provisions of the Act, to retain permanently all its utility businesses as well as its non-utility interests.

Inasmuch as by far the greater part of the company's interests and investments are in the non-utility field, the directors and officers of the company are engaged in formulating and considering a plan or program for the divestment by the company of its utility interests to the extent necessary to enable the company and its remaining subsidiaries to be free from the requirements of the Act.

In accordance with the provisions of the trust indenture dated July 11, 1939, under which the company had pledged its holdings in Cities Service Power & Light Co., Kansas City Gas Co., The Gas Service Co. and The Wyandotte County Gas Co., the company has terminated these indentures in February, 1941 and is now again vested with the full ownership of all of these securities, including the right to vote thereon.

Comparative Income Account for Years Ended Dec. 31 (Cities Service Co.)

	1940	1939	1938
Interest on bonds and indebtedness of subsidiary companies	$9,976,516	$8,755,449	$10,734,779
Divs. on pref. & com. stocks of certain sub. cos.	5,252,528	4,111,410	3,570,488
Int. & divs. on other investments and advances	1,608,394	2,068,930	1,771,401
Net prof. on securs. of sub. & other cos. sold	718,769	210,944	383,111
Int. on notes & accts. rec. & sundry receipts	849	1,652	1,860
Excess of par over cost of debs. of Cities Service Co. retired through sinking funds	664,878	987,087	1,586,806
Total gross income	$18,221,935	$16,135,473	$18,048,446
Administrative and management expenses	991,982	805,408	758,629
General, legal and other expenses	795,862	804,247	807,241
Depreciation of furniture and fixtures	35,801	37,423	41,520
Int. on indebtedness to subsidiary companies	------	7,354	108,881
Int. on debentures and guaranteed bonds	8,744,796	9,127,492	9,331,313
Amort. of debenture discount and expense	540,568	559,564	575,089
Franchise, cap. stk., deb. coupon & other taxes	333,241	404,589	380,816
Provision for Federal income tax	------	165,024	551,255
Provision for contingencies	------	------	200,000
Net income	$6,779,684	$4,224,371	$5,293,702

Capital Surplus

Capital surplus as at Dec. 31, 1939	$14,943,730
Discount on pref., preference and common stocks reacquired during the year 1940 and undeclared dividends thereon to Dec. 31, 1937	5,818,122
Excess of net assets received upon dissolution of a subsidiary over cost of investment therein	1,591,234
Dividends received from certain subsidiary companies paid out of surplus accumulated prior to Jan. 1, 1938	241,419
Adjustment of prov. made as at Dec. 31, 1937, for recapitalization exp.	50,000
	$22,644,506
Deduct amount transferred to the reserve for investments in subsidiary companies representing the portion of the reserve for the accrued undeclared dividends on preferred and preference stocks to Dec. 31, 1937, released by virtue of the reacquisition of such stks during the year 1940	3,013,040
Capital surplus as at Dec. 31, 1940	$19,631,466

Earned Surplus (Since Dec. 31, 1937)

Earned surplus as at Dec. 31, 1939	$9,518,072
Net income for the year ended Dec. 31, 1940, (as above)	6,779,683
Excess of par over cost of debentures of Cities Service Co. acquired during the year 1940 and held in treasury	765,480
Earned surplus as at Dec. 31, 1940	$17,063,236

Balance Sheet Dec. 31 (Cities Service Co.)

	1940	1939
Assets—	$	$
Investments in and advances to subsidiary companies:		
Securities (at cost or less)	144,642,849	154,911,999
Indebtedness (less reserve)	121,036,764	122,496,591
Other investments and advances (at cost, less reserve)	26,436,746	22,313,586
Office furniture and fixtures (at cost, less reserve)	61,806	96,126
Cash in banks and on hand	37,419,207	36,217,964
Accrued interest on securities of subsidiary and other cos.	420,490	368,416
Accounts receivable	16,320	49,913
Prepaid expenses	12,369	2,132
Note and accounts receivable (not current, less reserve)	201,476	------
Notes and accounts receivable—personnel (including officers and directors of subsidiaries), less reserve	5,705	12,440
Unamortized debenture discount and expense	7,519,324	8,449,433
Other deferred charges	21,731	15,488
Total	337,794,787	344,934,089
	1940	1939
Liabilities—	$	$
Preferred and preference stocks	59,000,000	67,994,275
Common stock	37,035,180	37,039,776
Debentures of various maturities 1950 to 1969 (purchase fund requirements $4,215,000 in 1941):		
Held by public, per schedule attached	158,361,628	170,033,628
Owned by subsidiary companies	8,745,772	4,944,172
Consolidated Cities Light, Power & Traction Co. first lien 5% gold bonds due 1962 guar. by Cities Service Co.	5,019,600	5,374,400
Indebtedness to subsidiary companies	18,256	279,316
Accounts payable	721,326	376,051
Interest accrued on debentures and unpresented coupons	3,444,406	2,523,555
Accrued taxes and other charges	508,466	501,353
Provision for Federal taxes	------	160,000
Reserves for accrued undeclared cumulative dividends on preferred and preference stocks to Dec. 31, 1937	19,765,000	22,778,040
Reserves for contingencies	8,480,452	8,467,719
Capital surplus	19,631,465	14,943,730
Earned surplus (since Dec. 31, 1937,)	17,063,236	9,518,072
Total	337,794,787	344,934,089

Comparative Consolidated Income Account Years Ended Dec. 31 (Company and Subsidiary Companies)

	1940	1939	1938
	$	$	$
Gross operating revenue	238,690,169	220,370,277	215,336,664
Cost of sales and operating expenses	107,476,988	96,445,153	94,761,530
Maintenance and repairs	10,871,411	10,145,202	10,640,603
Provision for depletion, depreciation and replacement; and dry holes, lease cancellations and other property losses charged off	28,994,957	28,649,605	27,112,752
Taxes, other than taxes on income	14,050,822	14,308,180	14,272,284
Rents and royalties	4,016,639	3,833,065	4,264,075
Selling, general and administrative expenses	32,210,783	31,333,308	30,803,106
Provision for bad debts	573,551	599,731	570,490
Net operating revenue	40,495,017	35,056,033	32,911,824
Income from affiliated pipeline cos. & divs. & int. on invest. in and advs. to other cos.	4,290,117	5,049,459	7,092,933
Int. (notes & accts. rec.) & miscell. income	635,209	887,109	683,408
Excess of par over cost of debentures and bonds of Cities Service Co. and subsidiary retired through sinking funds	571,255	1,149,427	2,397,967
Gross income	45,991,599	42,142,029	43,086,133
Int. & other charges (exclusive of int. charges on funded debt of Cities Service Co.):			
Sundry charges, incl. Federal and State taxes on bond interest coupons	325,203	460,557	597,660
Interest on notes and accounts payable	1,865,701	2,369,144	1,983,486
Interest on funded debt in hands of public	11,480,078	11,885,835	13,160,382
Amortization of debt discount and expense	1,158,377	1,164,726	1,396,810
Dividends (paid or accrued) on subsidiary companies' pref. stocks in hands of public	5,614,374	5,734,168	6,024,690
Proportion of net income applicable to minority interests	548,368	1,089,384	926,839
Balance	24,999,495	19,438,212	18,996,264
Int. chgs. on funded debt of Cities Service Co.	8,714,110	9,218,711	9,513,875
Provision for taxes on income	6,357,356	3,630,759	3,667,874
Net income	9,928,029	6,588,742	5,814,515

Consolidated Surplus Accounts Year Ended Dec. 31, 1940

Consolidated Capital Surplus—	
Capital surplus as at Dec. 31, 1939	$21,292,148
Discount on pref., preference and com. stks. of Cities Service Co. reacquired during year 1940 & undeclared divs. thereon to Dec. 31, 1937.	5,818,122
Undeclared cum. divs. to Dec. 31, 1937, released through purchase in 1940 of preferred stocks of subsidiary companies	732,184
Total	$27,842,454
Amount transferred to the reserve for investments in subsidiary companies representing the portion of the reserve for the accrued undeclared dividends on preferred and preference stocks of Cities Service Co. to Dec. 31, 1937, released by virtue of the reacquisition of such stocks during the year 1940	3,013,040
Other credits and charges (net)	Cr508,804
Capital surplus as at Dec. 31, 1940	$25,338,219

Consolidated Earned Surplus (Since Dec. 31, 1937)

Earned surplus as at Dec. 31, 1939	$10,702,425
Net income for the year ended Dec. 31, 1940 (as above)	9,928,029
Excess of par over cost of debentures of Cities Service Co. acquired during the year 1940 and held in treasury	765,480
Total	$21,395,934
Losses on properties and investments	925,104
Other credits and charges (net)	Cr25,637
Earned surplus as at Dec. 31, 1940	$20,496,467

Consolidated Balance Sheet Dec. 31

	1940	1939
Assets—	$	$
Petroleum, natural gas, electric light and Power, and other properties, including intangibles	x853535076	858,207,444
Deposits with trustee under indenture securing 1st mortgage bonds of the Toledo Edison Co. (subject to withdrawal on the basis of fundable property additions	2,777,400	------
Investments in and advances to subsidiary companies not consolidated, affiliated companies, and miscellaneous investments and advances (at cost or less)	47,909,581	44,268,629
Sinking fund assets	11,664,809	10,676,055
Cash in banks and on hand	63,247,809	62,563,642
Marketable securities (at cost)	352,198	350,000
Customers' accounts receivable, including unbilled revenue, less reserve	18,551,778	17,856,750
Merchandise accounts receivable, including instalment contracts extending beyond one year, less reserve	6,669,969	6,325,240
Other accounts and notes receivable, less reserve	1,402,061	2,679,240
Crude and refined oil—at cost (in the aggregate lower than market)	22,754,048	22,256,602
Merchandise held for resale (at cost or less)	2,720,036	11,279,201
Materials and supplies (including construction materials)—at cost or less	8,337,083	
Prepaid interest, insurance, taxes and other expenses	1,967,591	1,984,683
Special cash deposits (not current)	96,775	181,756
Accounts and notes receivable (not current, less reserve)	1,014,279	1,291,625
Accounts and notes receivable (personnel)	79,333	109,175
Unamortized debt discount and expense (net)	20,437,164	23,733,369
Abandoned street railway properties (in process of amortization $1,241,111)	1,858,027	------
Other deferred charges and miscellaneous unadjusted debits	2,411,473	4,815,353
Total	1,067786,491	1,068578766
	1940	1939
Liabilities—	$	$
Preferred and preference stocks	59,000,000	67,994,275
Common stock	37,035,180	37,039,776
Preferred stocks of subsidiary companies in hands of public	103,645,797	107,531,563
Minority common stockholders' interest in subsidiary cos.	24,160,815	26,667,037
Funded and long-term debt in hands of public:		
Subsidiary Companies—Bonds and notes	274,972,914	320,980,801
Notes payable	49,013,132	
Cities Service Co.—Debentures	158,361,628	170,033,628
Notes payable to banks (secured)	8,871,645	10,404,266
Notes payable to others	2,407,458	1,767,480
Accounts payable	11,959,735	
Accrued interest on funded debt and unpresented coupons	6,698,715	24,071,623
Accrued taxes and other charges	9,236,765	
Dividends payable on preferred stocks of certain subsidiary companies	120,752	79,081
Customers' deposits	4,059,604	y4,238,869
Provision for Federal income tax, including assessments for prior years	6,857,529	5,515,258
Accounts and notes payable (not current)	7,026,196	6,312,297
Line extension deposits	338,045	See y
Reserves—Depletion, depreciation and replacements	220,406,591	213,179,481
Accrued undeclared cum. divs. on pref. & preference stocks of Cities Service Co. to Dec. 31, 1937	19,765,000	22,778,040
Crude and refined oil price changes	2,222,867	2,162,244
Injuries and damages	1,366,481	1,587,874
Contributions for extensions (not refundable)	2,129,361	1,992,714
Contingent and other reserves	12,295,590	12,247,884
Capital surplus	25,338,218	21,292,148
Earned surplus since Dec. 31, 1937)	20,496,467	10,702,425
Total	1,067786,491	1,068578766

x Less excess of equity in subsidiary companies (consolidated) at dates of acquisition over investment carrying value at Dec. 31, 1940, of $57,320,862. y Includes line extension deposits.—V. 152, p. 1743.

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Cincinnati & Suburban Bell Telephone Co.—*Registers with SEC—*

See list given on first page of this department.—V. 152, p. 2545.

Cities Service Power & Light Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	1940	1939
Gross operating revenue (after deducting allow'ces)	$65,115,472	$62,245,920
Power and gas purchased for resale	6,431,811	5,406,729
Production, distribution & transportation expenses	12,251,164	11,685,748
Maintenance and repairs	3,596,845	3,028,047
Provision for replacements	5,5c9,966	5,388,948
Taxes	6,399,608	6,304,020
Selling, general and administrative expenses	8,558,289	8,117,536
Net operating revenue	$22,287,788	$22,314,892
Other income	902,455	953,280
Gross income	$23,190,243	$23,268,172
a Interest on notes and accounts payable	*Cr*147,293	205,746
Federal and State taxes on bond interest coupons and other charges	135,124	145,455
Interest on funded debt in hands of public	6,619,050	7,002,516
Amortization of debt discount and expense	789,171	687,634
b Dividends	3,094,308	3,082,684
Propor. of net income applic. to minority interests	401,051	530,468
c Interest on debentures	2,843,130	2,897,161
c Amortization of debenture discount & expense	260,453	265,603
Provision for Federal income tax	3,222,577	1,955,804
Net income	$5,972,671	$6,495,099
Dividends paid on pref. stocks of Cities Service Power & Light Co	d5,452,300	2,185,3c6
Earnings per share of common	$8.14	$9.00

a Less interest capitalized on construction ($3,996 in 1940 and $3,007 in 1939) and carrying charges collected on instalment sales ($335,500 in 1940 and $247,192 in 1939. b Paid and accrued undeclared cumulative dividends on subsidiary companies' preferred stocks in hands of public. c Of Cities Service Power & Light Co. d Being current year's dividends, $1,089,888, and four years of dividend arrears, $4,362,412.

Consolidated Balance Sheet Dec. 31

	1940 $	1939 $
Assets—		
Electric light and power and other property, incl. intangibles	352,694,968	351,658,193
Invest in & advances to sub. cos. not consolidated	16,137,645	16,528,549
Deposits with trustee	2,777,400	------
a Discount and expenses	1,740,916	1,740,916
Sinking fund assets	2,155,732	1,921,340
Cash	9,186,134	9,174,719
Consumers' accounts receivable	5,698,937	5,687,754
Merchandise accounts receivable	4,008,381	3,737,122
Other accounts and notes receivable	430,542	390,303
Merchandise, materials and supplies	3,9c2,769	3,878,801
Prepaid int., insurance, taxes & other expenses	570,215	564,207
Other assets	300,875	451,017
Unamortized debt discount and expense (net)	15,422,989	16,678,735
Street railway property abandoned	1,858,027	1,768,795
b Premium	615,165	826,562
Other deferred charges, &c	1,000,658	951,788
Total	418,581,353	415,958,802
Liabilities—		
c $7 cumulative preferred stock	5,772,900	5,807,900
d $6 cumulative preferred stock	7,112,709	7,158,006
e $5 cumulative preferred stock	4,400,000	4,400,000
Common stock ($100 par)	60,000,000	60,000,000
Sub. companies' pref. stock in hands of public	51,561,293	51,699,282
Minority common stockholders' int. in sub. cos	4,631,632	5,319,435
Funded and other long-term debt	216,354,783	215,228,474
Notes payable to banks	64,000	390,000
Other notes and accounts payable	3,273,881	2,063,112
Accr. int. on funded debt & unpresented coupons	1,677,034	1,779,388
Accrued taxes and other charges	4,648,011	4,517,846
Preferred dividends payable (sub. companies)	119,056	77,218
Consumers' deposits	1,947,507	1,860,456
Provision for Federal income tax	3,600,371	2,541,900
Other liabilities	712,535	798,921
Reserves	38,591,638	37,704,052
Capital surplus	4,859	------
Earned surplus	14,109,144	14,612,810
Total	418,581,353	415,958,802

a On original issues of preferred stocks of subsidiary companies (not being amortized). b On reacquired preferred stocks of subsidiary companies (in process of amortization). c Represented by 57,729 no par shares in 1940 and 58,079 no par shares in 1939. d Represented by 72,240 (72,690 in 1939) no par shares. e Represented by 50,000 no par shares.—V. 152, p. 2417.

City Auto Stamping Co.—*Earnings—*

12 *Months Ended March* 31—	1941	1940
a Net profit	$424,734	$461,317
b Earnings per share	$1.13	$1.23

a After depreciation, Federal taxes, &c. b On 375,000 shares of common stock, no par.—V. 152, p. 2235.

Clark Equipment Co.—*Earnings—*

[Including Clark-Celfor Tool Corp.]

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross profit from oper	$1,967,466	$1,041,609	$591,885	$175,826
Miscellaneous income	24,057	11,821	9,518	6,368
Total income	$1,991,523	$1,053,430	$601,403	$182,195
Admin. & selling exps	287,438	214,269	159,286	128,834
Cash discount allowed	53,411	41,157	19,043	18,432
Int. & exchange paid	101	105	4,788	5,077
Prov. for depreciation	159,381	129,654	126,181	------
Federal income tax	a986,000	120,051	48,314	3,642
Net profit	$505,192	$548,194	$243,791	$26,210
Preferred dividends	33,154	32,699	31,890	31,852
Common dividends	178,212	118,808	------	------
Surplus	$293,826	$396,687	$211,901	def$5,642
Shs. com. outst. (no par)	237,616	237,616	237,616	237,616
Earnings per share	$1.99	$2.17	$0.88	Nil

a Including excess profits tax.

Consolidated Balance Sheet

	*Mar.*31,'41 $	*Dec.*31,'40 $		*Mar.*31,'41 $	*Dec.*31,'40 $
Assets—			*Liabilities—*		
Cash	3,374,757	3,041,686	Curr. accts. pay. & payrolls	1,168,168	883,600
Notes & accts. rec. (net)	1,579,598	1,609,748	Taxes, &c. accrued	161,990	128,398
Inventories	3,636,332	2,784,909	Res. for Fed. inc. & excess profits taxes	2,123,019	1,590,000
Cash surr. value life ins. policies	44,709	44,709	b Amts. rec'd from employees	------	9,166
Invest. in & advs. to Buchanan Ld. Co.(100%owned)	47,889	49,373	7% cum. pref. stk. ($100 par)	1,927,900	1,927,900
Sund. invests. & claims	3,248	3,448	c Common stock	4,996,760	4,996,760
a Land, buildings, mach., &c	4,190,733	4,187,415	Capital surplus	608,180	608,180
Prepd. ins. & taxes	23,132	38,172	Earned surplus	2,132,006	1,838,180
			Treas. stk. (cost)	*Dr*217,625	e*Dr*222,725
Total	12,900,399	11,759,460	Total	12,900,399	11,759,460

a After reserve for depreciation of $5,176,312 at March 31, 1941 and $5,062,176 at Dec. 31, 1940. b On stock subscriptions for 108 shares of preferred stock at $100 per share. c Represented by 249,838 no par shares. dRepresented by 319 preferred shares and 12,222 common shares. e Represented by 370 preferred shares and 12,222 common shares.—V. 152, p. 1424.

Colt's Patent Fire Arms Mfg. Co.—$1 *Common Dividend*

Directors have declared a dividend of $1 per share on the common stock, payable May 1 to holders of record April 17. Regular quarterly dividend of 50 cents was paid on March 31, last. See also V. 151, p. 3231 for record of previous dividend payments.—V. 151, p. 3554.

Commercial Credit Co. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Consol. net income	$2,137,341	$1,990,654	$1,716,704	$2,863,458
b Earns. per share applic. to common stock	$1.09	$1.01	$0.86	$1.48

a After all charges and reserve for Federal taxes.
b Outstanding, including scrip.

Gross volume of all receivables acquired during the first quarter ended March 31, 1941, was $264,191,657, compared with $198,153,319 for the first quarter of 1940—an increase of 33.32%. Motor Retail showed an increase of 57.33%; Motor Wholesale 31.28%; Industrial Retail 66.14%; Open Accounts and Factoring 16.11%.

Consolidated net income from operations available for consolidated interest and discount charges for the first quarter of 1941, after changing off or providing ample reserves for doubtful items and reserves for probable increase in Federal income taxes, was $3,740,164, compared with $2,914,346 for the first quarter of 1940. Consolidated interest and discount charges were earned 5.04 times for 1941, compared with 6.93 times for 1940.

Reserve for Federal income taxes for the first quarter of 1941 $860,774 based upon 24%, with special reserve in addition thereto, compared with $502,894 or 18%, which was the law during the first quarter of 1940.

After payment of $129,559 dividends for the first quarter of 1941 on the 4¼% cumulative convertible preferred stock outstanding (which dividends were earned 16.49 times), there remained $2,007,782, or $1.09 per share, applicable to 1,841,973 shares, including scrip, of common stock outstanding March 31, 1941. This compares with $1,861,095, or $1.01 per share applicable to common stock outstanding March 31, 1940. Based upon 30% reserve for Federal income tax net income for the first quarter of 1941 would have shown $1.03 per share, compared with $0.83 for 1940. —V. 152, p. 2547.

Commercial Investment Trust Corp.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
a Net profit	$4,140,235	$3,395,056	$3,545,964
Earnings per share on common	$1.17	$0.96	$0.98

a After all charges including provision preference dividends, and Federal income taxes.

Arthur O. Dietz, President, reported that the volume of business for the first quarter of 1941 showed a large increase over the first quarter of last year.

Mr. Dietz commented especially on the very favorable trade and public reception of the new purchaser's protective plan now being offered automobile time buyers throughout the country by C. I. T. and Universal Credit, subsidiaries of Commercial Investment Trust Corp. He said the plan sets a precedent by providing a personal accident insurance policy as well as comprehensive automobile insurance, and also a traffic and accident bail bond whenever and wherever needed, towing and road emergency service and a travel emergency-repair plan, operative anywhere as required.

Mr. Dietz stressed the purchaser's protective plan as an example of advancing standards of public service on the part of C. I. T. and Universal Credit, pointing out that such comprehensive protection for the time buyers' convenience and pocketbook had never before been combined in a National financing plan.

New Directors Elected—Retirement Plan Approved—

Ernest C. Kanzler and George H. Zimmerman, President and Vice-President respectively of Universal Credit Corp., were elected to membership on the board of directors at the annual meeting of stockholders April 22. All other members were reelected.

The stockholders also approved a retirement plan for employees of subsidiaries. This plan is in addition to group life insurance already in effect for C. I. T. employees.—V. 152, p. 2547.

Commonwealth Edison Co.—*Weekly Output—*

Company has furnished us with the following summary of weekly kilowatthour output of electrical energy adjusted to show general business conditions of territory served by deducting sales outside of territory to other utility companies:

	—*Kilowatthour Output*—		
Week Ended	1941	1940	*% Increase*
April 19	142,597,000	127,030,000	12.3
April 12	140,937,000	130,668,000	7.9
April 5	147,953,000	126,762,000	16.7
March 29	144,923,000	131,400,000	10.3

—V. 152, p. 2547.

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 17, 1941, amounted to 182,763,904, as compared with 152,267,153 for the corresponding week in 1940, an increase of 30,496,751, or 20.03%.

Monthly Output—

Electric output of the Commonwealth & Southern Corp. system for the month of March was 883,054,032 kilowatt hours, as compared with 702,863,637 kilowatt hours for March, 1940, an increase of 25.64%. For the three months ended March 31, 1941, the output was 2,536,106,486 kilowatt hours as compared with 2,153,036,902 kilowatt hours for the corresponding period in 1940, an increase of 17.79%. Total output for the year ended March 31, 1941, was 9,277,075,503 kilowatt hours, as compared with 8,145,306,078 kilowatt hours for the year ended March 31, 1940, an increase of 13.84%.

Gas output of the Commonwealth & Southern Corp. system for the month of March was 2,163,717,100 cubic feet as compared with 1,851,638,100 cubic feet for March, 1940, an increase of 16.85%. For the three months ended March 31, 1941, the output was 6,514,708,600 cubic feet, as compared with 6,099,051,300 cubic feet for the corresponding period in 1940, an increase of 6.82%. Total output for the year ended March 31, 1941, was 18,879,963,500 cubic feet as compared with 17,177,553,900 cubic feet for the year ended March 31, 1940, an increase of 9.91%.

Earnings for Month and 12 Months Ended March 31 *(Incl. Subs.)*

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$14,014,651	$12,488,371	$156029,500	$144307,771
Operating expenses	5,356,739	4,850,922	60,729,773	56,894,071
Taxes	2,445,744	1,755,198	26,804,365	20,308,819
Prov. for depr. & amort.	1,684,404	1,569,178	18,668,156	16,968,403
Gross income	$4,527,763	$4,313,072	$49,827,206	$50,136,478
Int. & other deductions	3,246,284	3,062,629	36,198,372	36,436,745
Net income	$1,281,479	$1,250,443	$13,628,834	$13,699,733
Divs. on preferred stock	749,821	749,809	8,997,779	8,997,624
Balance	$531,659	$500,634	$4,631,055	$4,702,109

Note—The consolidated net income includes the entire net income of the consolidated subsidiary companies applicable to the common stock of such companies owned by this corporation, all of which was not distributed in dividends. Net income of the corporation alone for the 12 months ended March 31, 1941, amounted to $7,286,099, or $4.86 per share on the outstanding $6 preferred stock.

Open Account Loan to Subsidiary—

The Securities and Exchange Commission announced April 19 that the corporation has filed a declaration (File 70-301) under the Holding Company Act regarding a proposed loan of $671,050 on open account to its subsidiary, South Carolina Power Co. The loan is to bear interest at the rate of 3½% per annum. The subsidiary company will use the funds for the construction of new electric facilities and the purchase of five passenger buses.—V. 152, p. 2547.

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 20, 1941, amounting to 140,100,000 kilowatt hours, comapred with 145,000,000 kilowatt hours for the corresponding week of 1940, a decrease of 3.4%.—V. 152, p. 2391.

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Community Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Total oper. revenues	$3,563,656	$3,496,076	$3,432,436	$3,4..0,222
Oper., sell., general and administrative expense	1,817,726	1,768,120	1,733,453	1,666,597
Maintenance	272,697	283,347	248,776	229,283
Prov. for renewals and replacements	274,424	259,397	273,507	292,704
Prov. for doubtful accts.	8,172	------	------	------
Taxes (other than Fed. and State income)	243,676	239,256	227,596	228,605
Net oper. revenues	$946,959	$945,956	$949,102	$993,031
Net from merchandising, &c., operations	37,703	15,062	*Dr*21,359	25,087
Bal. avail. for int., &c.	$984,662	$961,018	$927,742	$1,018,119
Interest on bonds	264,000	332,546	335,925	341,694
Amort. of debt disct. & expense	9,090	6,818	------	------
Sundry int. paid public —net	12,810	11,748	11,922	9,291
Prov. for Federal & State income taxes	55,773	16,530	25,761	24,109
Net income	b$642,987	b$593,375	b$554,132	$643,023
Common dividends	1,324,872	381,550	355,071	355,490

b Earnings per share on common stock in 1940 was $2.77, $3.34 in 1939 and $3.13 in 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed assets (net)	12,942,714	12,792,792	a Common stock	5,727,525	4,436,625
Funds with trustee under mortgage	54,000	2,751	Funded debt	6,600,000	6,600,000
Sec. inv. (at cost)	5,534	6,334	Accts. pay.—trade	91,403	101,964
Cash	844,659	906,749	Consumers' dep.	288,036	275,639
Accts. rec.—trade (net)	450,372	398,805	Unredeemed ice coupons	851	625
Inventories	245,386	283,570	Accrued liabilities	225,085	190,932
Ins., &c., deposits	4,296	5,941	Other curr. liabil.	4,149	4,633
Deferred charges	252,483	260,829	Res. for contng.	1,289,221	1,786,531
			Contribs. for line extensions	22,813	20,793
			Earned surplus	550,358	1,240,029
Total	14,799,443	14,657,772	Total	14,799,443	14,657,772

a Represented by 229,101 (177,465 in 1939) no par shares.—V. 152, p. 824.

Consolidated Electric & Gas Co.—*Annual Report*—

G. E. Devendorf, President, says in part:

In March, 1941, the system consummated a merger of its three ga companies in the State of Georgia whereby Georgia Public Utilities Co. and Macon Gas Co. were merged with and into Atlanta Gas Light Co., the surviving corporation. In connection with such merger, Atlanta Gas Light Co. acquired all the properties, rights and franchises of the merged companies and assumed all their liabilities existing on the date of the merger (which liabilities were those existing after Consolidated Electric & Gas Co. contributed $1,906,641 and $140,000 of indebtedness to the capital of the Georgia and Macon companies, respectively, in order to round out a sound capital structure for the merged company) and issued in partial consideration therefor 146,400 shares of its common stock. Such shares of common stock were received by Consolidated and pledged under the indenture securing its collateral trust bonds. Shortly after the consummation of the merger, Atlanta Gas Light Co. sold to two insurance companies, at par, $2,200,000 general mortgage bonds, 3½% series due 1961. The proceeds from the sale of such bonds were applied in part to the redemption or retirement of certain indebtedness assumed in the merger, consisting of $709,000 of Macon's first mortgage 4½% bonds which have been called at 104 and int. to June 2, 1941, and $578,000 of three first mortgage bond issues of Georgia owned by Consolidated. This last amount was pledged under the indenture securing the assumed issue of Federated Utilities, Inc., 5½% bonds due March 1, 1957. The balance of the proceeds (after expenses) of approximately $840,000, has been established as a construction fund to provide for additions and betterments to the properties of the merged company.

In September, 1940 the Princeton Water & Lighting Co., a wholly-owned subsidiary of Consolidated, which operated a water system in Princeton, Ind., and its environs, sold its assets to the municipality for a consideration of approximately $295,000. From the liquidation of such subsidiary, after providing for all expenses and a maximum Federal income tax liability that might arise from the sale of such assets, the company received approximately $270,000 in cash, which was applied to the purchase of $277,500 of its assumed issue of Central Gas & Electric Co. 5½% and 6% bonds, thus effecting a saving in annual interest charges of $15,577 compared to the average annual earnings of approximately $9,400 of such subsidiary in the preceding three-year period.

In December, 1940 Baraga County Light & Power Co., a wholly-owned subsidiary of the company, sold to an insurance company, at par, $300,000 first mortgage 4% bonds due 1960 and liquidated, by payment in cash, certain note indebtedness owned by the parent company and another subsidiary. The total cash ultimately received by Consolidated from this transaction aggregated $278,000. Of such funds the company applied $150,000 to the payment of the then outstanding balance of its bank loans and utilized a substantial portion of the remainder for the purchase of $120,500 principal amount of its outstanding collateral trust bonds.

The Islands Gas & Electric Co. (a subsidiary) continues to have outstanding a purchase money obligation in the amount of $2,500,000 payable on demand. At the beginning of the year this obligation was unconditionally guaranteed by the company to the extent of $2,350,000, with a provision that upon the happening of certain conditions the guarantee would be extended to cover the entire $2,500,000 obligation. These conditions became effective in December, 1940, and accordingly the company reinstated its unconditional guarantee for the entire $2,500,000 purchase money obligation. No definite plans for the payment or reduction of this indebtedness have been formulated. It is doubted if any such plan can be developed until the Spanish situation is clarified, since the obligation is collateralized by the investment of The Islands Gas & Electric Co. in its subsidiary operating in the island of Mallorca (Spain).

To date, with the exception of Spain, no difficulties have been encountered in the receipt by the company of payments from its foreign subsidiaries because of exchange provisions.

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	$28,126,013	$25,233,195	$23,310,678	$23,906,385
x Operating expenses	16,045,751	13,966,889	12,863,979	13,556,984
Maintenance	1,563,514	1,354,234	1,254,533	1,234,597
Federal income taxes	692,449	397,280	385,538	458,431
Other taxes	2,056,566	1,955,115	1,856,949	1,827,734
y Net oper. revenues	$7,767,734	$7,559,679	$6,949,679	$6,828,640
Non-operating income	178,220	119,017	*Dr*22,826	201,017
y Gross income	$7,945,954	$7,678,693	$6,926,854	$7,029,657
Provision for retirements	2,153,951	2,147,118	1,921,916	1,780,973
Gross income	$5,792,004	$5,531,575	$5,004,937	$5,248,684
Int. and other income charges of subs	1,815,936	1,919,930	2,046,988	2,302,768
Int. and other income charges or Consol. El. & Gas Co	2,559,005	2,607,187	2,544,848	2,426,426
Net income	$1,417,062	$1,004,458	$413,101	$519,490

x Includes provision for uncollectible accounts. y Before provision for retirements.

Notes—(1) The statements include the operations of all subsidiary companies except the Spanish subsidiaries, Union Electrica de Canarias, S. A., and Gas y Electricidad, S. A.

(2) No provision for excess profits tax was made.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Util. plant, inv. in subs. not consolidated, &c. (net)	98,651,769	99,269,272	a Common stock	1,000,000	1,000,000
Sinking funds	277,928	225,903	a Class A non-cum. part. stk.	1,480,000	1,480,000
Cash	1,363,620	1,718,595	b $6 cum. pref. stock	18,297,300	18,297,300
Special deposits	211,909	48,593	Com. stk. of subs.	4,755	5,355
Accts. receivable	4,057,173	3,821,936	Pf. stk. of subs.	1,493,700	1,498,700
Mat'ls & suppl's	2,009,199	1,899,382	Long-term debt	75,883,659	76,715,652
Prepayments	106,318	128,430	Property purch. obligation	2,500,000	2,500,000
Unamort. debt disc. & exp.	1,327,983	1,421,457	Notes payable	153,497	243,172
Impts. to leased property	136,345	137,002	Accts. payable	2,021,050	1,767,443
Other def. debits	206,399	221,530	Cust's' deposits	1,055,988	989,952
			Accr. accounts	2,583,126	2,244,041
			Cust's' advs. for construction	134,121	156,517
			Other def. cred's	115,216	105,286
			Reserves	1,193,065	1,453,108
			Contrib's in aid of construc'n	431,130	430,226
			Equity of minor. stockholders in surp. of subs.	2,038	5,347
Total	108,348,644	108,892,099	Total	108,348,644	108,892,099

a Par $1. b Represented by 182,975 no par shares.—V. 152, p. 1745.

Consolidated Gas Utilities Corp.—$6,500,000 *Bonds Placed Privately*—

The corporation has placed privately an issue of $6,500,000 1st mtge. sinking fund bonds, 4% series A, due March 1, 1956. The proceeds will be used to retire the outstanding Consolidated Gas Utilities Co. 1st mtge. & coll. 6s, series A, due June 1, 1943.

As part of the refinancing program $900,000 10-year 5% debentures due March 1, 1951, were sold by the corporation to individual buyers at 100 plus int. from March 1, 1941, and a bank loan of approximately $100,000 was obtained.

The new issue has been placed with the following institutions at 100 and interest: Northwestern Mutual Life Insurance Co., $3,000,000; Massachusetts Mutual Life Insurance Co., $1,000,000; Modern Woodmen of America, $650,000; Equitable Life Insurance Co. of Iowa, $350,000; Life Insurance Co. of Virginia, $300,000; Sun Life Assurance Co. of Canada, $250,000; Great-West Life Assurance Co., $250,000; Central Life Assurance Society (Mutual), $250,000; Continental Assurance Co., $200,000; Armour & Co. Employees Pension Fund, $150,000; and Bankers Life Insurance Co. of Nebraska, $100,000.

Bonds Called—

Corporation will redeem on May 24, 1941 all the outstanding first mortgage and collateral 6% bonds, series A, due June 1, 1943 of its predecessor, Consolidated Gas Utilities Co. The bonds will be redeemed at 102½ and accrued interest at the corporate trust departm nt of Manufacturers Trust Co., 45 Beaver St., New York, and immediate payment may now be obtained there upon presentation of the bonds.

Holders of bonds not yet presented for stamping and issu ance of common stock under terms of the plan of reorganization dated Au g. 1, 1934 should turn them in to Manufacturers Trust Co. for issuance of the common stock to which such holders are entitled.—V. 152, p. 2391.

Consolidated Steel Corp., Ltd.—*Earnings*—

Including Wholly-Owned Subsidiary

Earnings for the 6 Months Ended Feb. 28, 1941

Net profit after deprec., int. and normal Fed. inc. taxes $389,285
Earnings per share on 241,617 no par shares of common stock $1.09
—V. 152, p. 2548.

Consolidation Coal Co.—*Tenders*—

The Baltimore National Bank, Baltimore, Md., will until 1 p. m. May 9 receive bids for the sale to it of sufficient 25-year 5% s. f. bonds, due July 1, 1960, to exhaust the sum of $110,663 at prices not exceeding redemption price.—V. 152, p. 2390.

Consumers Power Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross revenue	$4,135,063	$3,740,228	$46,672,096	$41,734,092
Operating expenses	1,564,529	1,557,094	17,874,356	17,282,875
Taxes	684,558	428,775	7,517,978	4,816,535
Prov. for depreciation	500,000	430,000	5,370,000	4,800,000
Gross income	$1,385,975	$1,324,359	$15,909,762	$14,834,683
Int. & other deductions	374,872	434,022	4,622,710	4,791,897
Net income	$1,011,103	$890,337	$11,287,052	$10,042,785
Divs. on preferred stock	285,426	285,427	3,424,818	3,424,821
Amort. of pref. stk. exp.	65,278	65,278	783,339	783,339
Balance	$660,398	$539,632	$7,078,895	$5,834,625

—V. 152, p. 2064.

Continental Baking Co. (& Subs.)—*Earnings*—

13 *Weeks Ended*—	*Mar.* 29, '41	*Mar.* 30, '40	*Apr.* 1, '39
Net sales	$15,245,167	$14,803,257	------
Cost and expenses	13,847,038	13,842,271	------
Operating profit	$1,398,129	$960,986	$1,257,672
Other income	61,714	56,716	5,957
Total income	$1,459,843	$1,017,702	$1,263,629
Gain on disposal of assets	2,319	loss41,699	------
Interest	636	652	4,916
Depreciation	457,845	487,291	528,084
Federal income taxes	232,500	77,025	125,770
Net income	$771,181	$411,035	$604,859

—V. 152, p. 1127.

Continental Insurance Co.—*New Director*—

Charles G. Edwards was on April 17 elected a director of this company.—V. 152, p. 675.

Continental Securities Corp.—*Trustee Granted Judgments*—

Judgments aggregating $1,907,587 have been granted by Justice Walter of the New York Supreme Court in favor of Arthur A. Ballantine, as trustee for the Continental Securities Corp., an investment trust, against Vincent E. Feretti, the firm of Prentice & Brady and its partners and others. Justice Walter announced his findings following the trial of several weeks. The Court will render an opinion later.

The judgments as announced by the Court, were divided as follows: Vincent E. Ferretti, Clamur & Co., Jerome C. Brady and Philip A. Fear, $1,907,567; the liquidator of Prentice & Brady and the the firm's partners, $93,925; William D. Boehm, $346,750; Franklin E. Mayer, $31,750; Gilbert Ottley, and Robert Strange, $200,000; Conroy & Co., Inc., $8,250, and George K. Hyslop, $7,500.

The complaint was dismissed as to the First Income Trading Corp. and Amos R. Poole. Other defendants named in the suit had settled with the plaintiff out of court before the trial began.—V. 151, p. 1429.

Copperweld Steel Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Net income	$438,723	$227,687	$200,178
b Earnings per share on 431,714 common shares	$0.80	$0.46	$0.46

a After all charges including income and excess profits taxes. b On 514,864 shares of common stock in 1941, and 431,714 shares of common stock in 1940 and 1939.—V. 152, p. 2391.

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Corn Products Refining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Profit from operations	$3,974,245	$3,309,593	$2,803,362	$3,780,217
Other income	422,909	249,414	261,448	321,227
Total income	$4,397,154	$3,559,007	$3,064,810	$4,101,444
Federal & State taxes	1,900,171	822,469	686,452	788,652
Depreciation		375,000	375,000	390,000
Net income	$2,496,984	$2,361,538	$2,003,358	$2,922,793
Preferred divs. (1¾)	430,041	430,041	430,042	430,041
Common divs	1,897,500	1,897,500	1,897,500	1,897,500
Surplus	$169,442	$33,997	def$324,184	$595,251
Earnings per share on 2,530,000 shares com. stock (par $25)	$0.82	$0.76	$0.62	$0.99

—V. 152, p. 1746.

Corporate Investors, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three cents per share in addition to the regular quarterly dividend of five cents per share on the class A stock, both payable May 15 to holders of record April 29.—V. 151, p. 242.

Cream of Wheat Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1949	1940	a 1939	a 1938
Net profit after all chgs. and taxes	$289,127	$331,573	$309,997	$299,064
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.48	$0.55	$0.52	$0.50

a Includes former subsidiary, since dissolved.

For the 12 months ended March 31, 1941, net profit was $1,098,551, equal to $1.83 a share, comparing with $1,044,127 or $1.74 a share for the 12 months ended March 31, 1940.—V. 152, p. 1429.

Creameries of America, Inc.—*New Stock Issue Voted*—

Stockholders on April 18 voted approval of issuance of a new class of preferred and additional common shares. Plans approved call for issuance of 30,000 shares of new cumulative preferred stock and 100,000 additional shares of common. Holders of present preferred will be offered the right to exchange for new preferred on share-for-share basis plus difference in cash between offering price and redemption price. Shares not exchanged will be redeemed.

Tentative underwriting arrangements have been made with a group headed by Blyth & Co.—V. 151, p. 2798.

Crucible Steel Co. of America (& Subs.)—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940
a Net profit	$3,044,270	$1,193,156
Earnings per share of common stock	$5.90	$1.74

a After all charges, including provision for Federal income taxes, but before excess profits tax.—V. 152, p. 2392.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Years Ended Dec. 31—	1940	1939
Operating revenues	$5,017,760	$4,802,555
Operating expenses	2,810,933	2,709,768
Social security taxes	45,501	46,738
Other State and municipal taxes	393,441	389,998
Provision for Federal income tax	290,848	206,295
Provision for Federal income tax of lessor	30,652	19,704
Other Federal taxes	106,529	104,102
Operating income	$1,339,855	$1,325,949
Non-operating income	$118,687	$110,670
Gross income	$1,458,543	$1,436,619
Interest and other deductions	632,805	589,014
Net income	$825,737	$847,604
Dividends on pref. stocks	349,973	349,973
Dividends on common stock	382,893	300,844

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	25,910,533	25,605,776	Funded debt	10,917,000	10,993,000
Cash in banks and on hand	631,382	320,062	Accounts payable	163,712	158,354
a Accts. receiv. & mdse. instal. contracts	719,296	759,052	Pref. divs. payable	------	87,493
Notes receivable	4,850	5,211	Accrued interest on funded debt	97,465	98,130
Int. & divs. receiv.	35,629	34,973	Accrued taxes	52,908	45,981
Merch'dise for resale	84,140	75,155	Accrued rental of leased property	59,146	59,146
Materials & suppl. for oper. & const	140,589	160,226	Other accrd. liabil.	13,300	13,895
Unbilled inc.—est.	137,000	127,000	Prov. for Fed. inc. taxes	409,199	352,007
Cash deposit with trustee & fiscal agents, contra	11,365	9,775	Consumers' deposit and int. thereon	61,002	58,996
Special deposits	119,544	131,099	Matured divs. and int. unclaimed—contra	11,365	9,775
Miscell. investm'ts	1,819,053	1,789,088	Reserves	4,201,459	3,818,838
Due from Portland RR. Co	709,597	575,952	Res. in connection with lease from Portland RR. Co	2,788,627	2,556,387
Other assets	70,344	20,345	6% cum. pref. stk. ($100 par)	3,999,400	4,023,600
Prepaym'ts & def. charges	1,399,192	1,475,657	5½% com. pref. stock ($100 par)	2,000,000	2,000,000
Reacquir. securs. at cost	------	b21,780	c Common stock	4,045,750	4,045,750
			d Surplus	2,972,582	2,789,798
Total	31,792,915	31,111,151	Total	31,792,915	31,111,151

a After reserves of $64,065 in 1940 and $58,831 in 1939. b 242 shares pref. stock, 6% cum. at cost. c Represented by 54,699 no par shares. d Including $230,018 in 1940 and $227,598 in 1939 attributed to capital surplus.—V. 152, p. 2549.

Curtis Publishing Co.—*New Directors*—

Two vacancies on the board of directors of this company were filled at the annual meeting of stockholders held on April 16. Brandon Barringer was elected a director to succeed the late J. B. Williams, and Ben Hibbs, editor of "The Country Gentleman," was placed on the board to succeed Philip S. Rose, resigned.—V. 152, p. 2236.

Curtiss-Wright Corp.—*New Director*—

Robert L. Earle, Vice-President of the corporation and General Manager of its propeller division, has been elected a director of the company, which he has served since 1929.—V. 152, p. 2064.

Cutler-Hammer, Inc.—*Earnings*—

3 *Mos. Ended March* 31—	1941	1940
a Net profit	$427,101	$406,295
Earnings per share of common stock	$0.65	$0.61

a After depreciation, Federal income and excess profits taxes, &c. —V. 152, p. 1746.

Detroit Steel Corp.—*Earnings*—

[Including Subsidiary]

3 *Mos. Ended March* 31—	1941	1940
a Net profit	$233,767	$114,532
Earnings per share of common stock	$1.13	$0.55

a After depreciation, Federal income and excess profits taxes, &c.—V. 152, p. 1747.

Domestic Finance Corp.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents in addition to the regular quarterly dividend of 35 cents per share on the common stock both payable May 1 to holders of record April 26. Extra of 40 cents paid on Feb. 1 last.—V. 152, p. 265.

Delaware & Hudson Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940—3 *Mos.*	1941—12 *Mos.*	1940—12 *Mos.*
Gross	$13,606,863	$12,562,526	$48,418,131	$47,204,737
Expenses	9,882,379	9,573,633	36,040,525	36,152,602
Net revs. of cos. consol	$3,724,484	$2,988,893	$12,377,606	$11,052,135
Net revs. of cos. not cons	8,849	105,877	def94,760	def159,645
Net revs. of all cos	$3,733,333	$3,094,770	$12,282,846	$10,892,490
Taxes (no excess profits taxes)	832,867	854,368	3,215,100	3,587,082
Net before fixed chgs., &c	$2,900,466	$2,240,402	$9,067,746	$7,305,408
Fixed charges	1,322,783	1,315,929	5,269,344	5,200,565
Balance	$1,577,683	$924,473	$3,798,402	$2,104,843
Deplt. & depreciation	702,444	681,492	2,669,435	2,765,776
Realized losses from sale of securities—net	------	------	*1,877	*Cr*2,518
Net income	$875,239	$242,981	$1,127,090	def$658,415

* Represents loss on sales of securities in excess of reserve provided therefor.—V. 152, p. 2065.

Dome Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Total recovery	$1,958,021	$1,992,136	$1,824,737	$1,845,157
Devel., oper. & gen. costs	674,609	660,129	656,968	655,880
Taxes	357,255	335,533	197,677	190,774
Outside exploration written off	18,000	3,848	15,165	2,165
Operating profit	$908,156	$992,627	$954,928	$996,339
Miscellaneous earnings	111,652	114,610	79,510	101,437
Foreign exchange loss	*Dr*11	*Dr*136,223	------	------
Net profit	$1,019,797	$971,014	$1,034,437	$1,097,776

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.—V. 152, p. 676.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of $1.05 per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable June 2 to holders of record May 30. Dividends of 50 cents were paid on March 1 last and on Dec. 2 and Sept. 1, 1940; 75 cents paid on June 1, 1940; 50 cents on March 1, 1940, and Dec. 1 and Sept. 1, 1939; 70 cents on June 1, 1939; 50 cents March 1, 1939, and Dec. 1 and Sept. 1, 1938, and a dividend of $1 paid on June 1, 1938.—V. 152, p. 984.

Dominion Stores, Ltd.—*Acquisition*—

Creditors of Miracle Marketerias, Ltd., have approved an agreement of sale whereby this company purchases as going concerns two stores owned by the former company in Toronto, it is learned. This will give Dominion Stores 128 outlets in the Toronto district.—V. 150, p. 3659.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Sales net) and other operating revenues	$109,145,959	$78,503,803	$66,641,738	$52,094,385
Costs & oper. charges	58,493,013	42,946,378	38,811,792	32,787,646
Sell., gen. & admin. exps	11,163,659	10,958,296	9,304,093	7,885,994
Prov. for depr. & obsol	5,874,944	4,817,572	4,721,136	4,309,081
Income from oper	$33,614,343	$19,781,557	$13,804,717	$7,111,664
Inc. from market. securs	29,764	14,056	37,289	107,308
a Income from invest	65,000	65,000	65,000	65,000
Inc. from miscell. invest.	195,896	236,477	352,014	222,046
Profit on securs. (net)	loss7,842	348,286	24,544	110,389
Income rec. from invest. in Gen. Motors Corp.	7,500,000	7,500,000	7,500,000	2,447,383
Total income	$41,397,161	$27,945,376	$21,783,564	$10,063,790
Interest on bonds	------	13,188	13,188	13,188
	$41,397,161	$27,932,188	$21,770,376	$10,050,602
Prov. for Federal taxes on income	b17,143,000	4,205,000	2,695,000	990,000
Prov. for contingencies	3,500,000	------	------	------
Net income	$20,754,161	$23,727,188	$19,075,376	$9,060,602
Divs. on debenture stock	------	------	1,639,396	1,639,396
Divs. on pref. stock—$4.50 cumulative	1,899,956	1,899,956	562,500	562,500
Bal. appl. to com. stk.	$18,854,205	$21,827,232	$16,873,480	$6,858,706
c Equity	19,556,978	22,528,801	17,109,459	7,176,571
Shs. of com. outstanding	11,050,570	11,046,113	11,055,921	11,037,947
Earnings per share	$1.77	$2.04	$1.55	$0.65

a In controlled companies not wholly owned. b Includes excess profits tax amounting to $8,114,000. c Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled companies not wholly owned, amount earned on common stock is as above.—V. 152, p. 1127.

Durham Public Service Co.—*Earnings*—

Calendar Years—	1940	1939
Gross operating revenue	$1,470,912	$1,445,106
Oper. exps., maint. and taxes	992,896	961,730
Net operating revenue	$478,016	$483,376
Other income—Interest rents and sundry receipts	6,554	7,156
Total income	$484,570	$490,532
Interest and other charges	148,759	152,618
Provision for Federal income taxes	60,234	40,368
Appropriation for replacements	153,211	143,599
Net income	$122,366	$153,945
Preferred dividends	18,000	18,000
Common dividends	56,000	56,000

Balance Sheet as at Dec. 31, 1940

Assets—Public utility and other properties at book cost, $3,646,285; investment in capital stock of affiliated Mutual Service Co., at cost, $6,000; cash in banks and on hand, $118,253; consumers' accounts receivable, including unbilled revenue (less reserve of $6,758), $107,671; merchandise accounts receivable (including instalment contracts extending beyond one year but less reserve of $18,827), $176,256; other accounts receivable, $2,117; merchandise held for resale, $24,705; materials and supplies, $31,785; prepaid insurance and other expenses, $13,767; other assets, $3,484; deferred charges, $149,732; total, $4,280,057.

Liabilities—6% preferred stock, $300,000; common stock ($100 par), $700,000; funded debt, $2,126,100; current liabilities, $248,104; other liabilities, $41,601; reserves, $380,148; earned surplus, $484,104; total, $4,280,057.—V. 152, p. 1430.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Total consolidated income	$12,819,867	$9,926,336
Federal income taxes, current year	2,012,772	555,701
Depreciation and depletion	4,310,125	4,257,421
Interest	2,689,244	2,833,254
Debt discount and expense	604,161	618,027
Net income available for dividend requirements	$3,203,565	$1,661,933
Div. requirements on 4½% prior preference stock	1,108,730	1,108,690
Balance available to 6% preferred stock before State taxes on dividends	$2,094,835	$553,243
Earned per share of 6% preferred stock	$5.60	$1.48

—V. 152, p. 2067.

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Duquesne Light Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years (Incl. Subs)

	1940	1939	1938	1937
Operating revenues	$35,206,406	$32,876,339	$30,071,599	$31,605,631
Oper., exp., maint. & tax	22,045,869	19,718,637	18,183,522	18,115,334
Net oper. revenue	$13,160,537	$13,157,701	$11,888,077	$13,490,297
Other income	82,801	155,161	140,184	186,904
Gross income	$13,243,339	$13,312,862	$12,028,262	$13,677,201
Rents for lease of prop.	------	------	180,100	179,680
Int. on funded debt	2,450,000	2,450,000	2,450,000	2,450,000
Amort. of dt. disc. & exp	315,903	315,941	315,941	315,946
Other interest	7,731	43,857	5,399	21,618
Approp. for spec. res've	------	------	------	500,000
Other income deductions	169,307	118,621	129,568	132,443
Int.chgd. to constr.—*Cr.*	52,626	32,581	153,419	41,087
Balance	$10,353,023	$10,417,024	$9,100,673	$10,118,600
Min. int. in inc. of a sub.	------	------	------	*Cr*894
Net income	$10,353,023	$10,417,024	$9,100,673	$10,119,494
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common dividends	8,180,746	8,288,388	7,211,974	8,611,312
Balance, surplus	$797,217	$753,636	$513,699	$133,182
Earns. per sh. on 2,152,828 shs. of com. stk. outstanding (no par)	$4.05	$4.20	$3.59	$4.05

Balance Sheet, Dec. 31, 1940

Assets—Property, plant and equipment (including intangibles), $171,948,480; property, plant and equipment arising from appraisal of property (including intangibles), $19,074,489; investment and fund accounts, $6,796,038; cash on hand and on deposit (including $1,100,000 time deposits), $3,315,661; special deposit, $50; accounts receivable, customers (including instalment receivables of $234,497), $2,439,709; indebtedness of affiliated companies, $187,963; accounts receivable (trustees of Pittsburgh Rys. and Pittsburgh Motor Coach Co.), $126,215; accounts and notes receivable (other), $22,264; materials and supplies (operating and construction, at cost), $3,128,827; prepayments, $176,103; other current assets, $70,303; deferred charges, $10,905,335; capital stock expense, $406,268; total $218,597,705.

Liabilities—First preferred stock, $27,500,000; common stock (2,152,828 shares, no par), $56,813,120; first mortgage 3½% bonds, due 1965, $70,000,000; accounts payable, $739,821; customers' deposits, $43,955; accrued salaries and wages, $307,478; accrued taxes, $6,349,976; accrued interest, $205,549; other accrued liabilities, $13,056; dividend declared on preferred stock, $343,750; indebtedness to affiliated companies, $96,097; deferred credits, $392,471; reserves, $23,465,047; retirement reserve arising from appraisal of property, $4,541,910; contributions in aid of construction, $1,911,912; surplus arising from appraisal of property, $14,532,579; earned surplus, $11,340,987; total, $218,597,705.—V. 152, p. 2293.

East Tennessee Light & Power Co.—*Earnings*—

[Including former subsidiary, Tennessee Eastern Electric Co.]

Income Account Year Ended Dec. 31, 1940

Gross operating revenue (after deducting allowances)	$1,958,368
Operating and other expenses	1,371,474
Net operating revenue	$586,895
Other income	5,479
Gross income	$592,374
Interest and other charges	359,578
Net income	$232,795
Earned surplus as at Dec. 31, 1939	345,163
Total surplus	$577,959
Deductions	229,044
Dividends paid in cash	110,110
Earned surplus as at Dec. 31, 1940	$238,804

Balance Sheet as at Dec. 31, 1940

Assets—Capital assets, $10,719,253; current assets, $727,634; other assets, $18,524; deferred charges, $270,818; total, $11,736,229.

Liabilities—$6 cumulative dividend preferred stock (17,745 shares, no par), $1,624,849; common stock (44,542 shares, no par), $2,227,000; funded and other long-term debt, $6,029,500; current liabilities (exclusive of annual sinking fund requirements in respect of funded debt), $523,741; other liabilities, $1,608; reserves, $1,090,728; earned surplus, $238,804; total, $11,736,229.—V. 152, p. 2550.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$852,906	$750,130	$9,426,363	$8,979,836
Operation	415,297	354,850	4,601,889	4,312,799
Maintenance	31,728	30,776	397,620	428,591
Taxes (incl. inc. taxes)	158,377	115,777	1,595,469	1,296,701
Net oper. revenues	$247,504	$248,727	$2,831,386	$2,941,744
Nonoper. income—net	13,057	3,755	55,574	7,131
Balance	$260,561	$252,481	$2,886,959	$2,948,875
Retire. reserve accruals	65,500	64,510	788,969	777,399
Gross income	$195,061	$187,971	$2,097,990	$2,171,477
Interest & amortization	35,937	36,130	434,697	438,871
Miscell. deductions	868	63	12,481	10,893
Balance	$158,256	$151,778	$1,650,812	$1,721,712
Preferred dividend deductions: B. V. G. & E. Co.			77,652	77,652
Balance			$1,573,160	$1,644,060
Applicable to minority interest			23,743	24,874
Applicable to E. U. A			$1,549,417	$1,619,186

—V. 152, p. 2067.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$982,712	$937,878	$725,999	loss$199,042
Earnings per share on common stock	$1.39	$1.33	$1.03	Nil

a After depreciation, Federal income and excess profits taxes.—V. 152, p. 1589.

Ebasco Services Inc.—*Weekly Output*—

For the week ended April 17, 1941, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940, were as follows (in kilowatt-hours):

			——*Increase*——	
Operating Subsidiaries of—	1941	1940	*Amount*	*P. C.*
American Power & Light Co.	138,246,000	120,095,000	18,151,000	15.1%
Electric Power & Light Corp.	65,102,000	59,557,000	5,545,000	9.3%
National Power & Light Co.	87,509,000	82,119,000	5,390,000	6.6%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 152, p. 2393.

Electric Auto-Lite Co.—*Earnings*—

Quarter Ended March 31—	1941	1940
a Net profit	$2,019,597	$1,632,784
Earnings per share of common stock	$1.69	$1.36

a After all charges including provision for Federal income and excess profits taxes.—V. 152, p. 2067.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Comparative Consolidated Income Statement for Calendar Years

	1940	1939
Operating revenues	$3,457,534	$3,230,433
Operation	1,387,639	1,303,987
Maintenance	192,771	189,592
Depreciation	416,099	415,339
x Federal income taxes	134,908	84,168
Other taxes	379,301	358,443
Net operating revenues	$946,816	$878,903
Other income (net)	9,661	13,813
Balance	$956,477	$892,716
Interest and amortization	437,660	437,626
Preferred div. requirements of subsidiary company	46,710	46,710
Preferred divs. of El Paso Electric Co. (Del.)	182,972	182,972
Balance	$289,135	$225,409

x The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant & other inv.	15,482,928	15,424,236	Pref. stocks (par $100):		
Cash in banks and on hand	1,936,311	1,707,793	Ser. A 7% cum.	2,598,800	2,598,800
Special deposits	3,249	3,205	Ser. B 6% non-cumulative	17,600	17,600
Notes & war'ts rec.	508	------	Subsidiary co.	768,704	768,704
Accts. receiv. (net)	500,108	475,376	a Common stock	2,914,100	2,914,100
Mat'ls & supplies	198,388	195,179	Long-term debt	8,000,000	8,000,000
Prepayments	43,025	25,313	Accounts payable	132,955	81,174
Unamort. dt. disc. and expense	267,031	295,388	Dividends declared	45,743	57,421
Other def'd debits	55,322	18,740	Customers' deps.	102,419	100,081
			Int. & taxes accr.	369,193	322,918
			Other curr. liabils.	15,924	35,449
			Def'd credits	17,375	33,433
			Reserves	1,834,905	1,685,871
			Cum. pf. divs. not decl'd (sub. co.)	11,677	------
			Capital surplus	77,636	77,636
			Earned surplus	1,579,839	1,452,045
Total	18,486,871	18,145,232	Total	18,486,871	18,145,232

a Represented by 58,282 no par shares.—V. 152, p. 2550.

El Paso Electric Co. (Texas)—*Earnings*—

[Includes Mesilla Valley Electric Co., dissolved Dec. 31, 1940]

	1940	1939
Operating revenues	$3,362,050	$3,140,735
Operation	1,342,129	1,262,543
Maintenance	188,236	184,282
Depreciation	401,099	400,338
x Federal income taxes	108,571	61,696
Other taxes	367,438	345,461
Net operating revenues	$954,574	$886,412
Other income (net)	11,090	13,994
Balance	$965,664	$900,406
Interest and amortization	489,249	510,326
Balance for dividends and surplus	$476,414	$390,080

x Company does not consider that it has any liability under the Excess Profits Tax Act of 1940.

Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant & other inv.	14,354,623	13,275,394	a $6 cum. pf. stk.	768,704	768,704
Cash in banks and on hand	693,696	1,284,919	b Common stock	3,848,691	3,000,000
Special deposits	1,595	1,020	Long-term debt	8,000,000	8,000,000
Warrants rec'le	508	------	Notes payable	------	500,000
Accts. rec'le (net)	500,108	387,061	Accounts payable	132,954	76,142
Acct. receiv. from associated co.	------	10,339	Agent acct., El P. & Juarez Tr. Co.	34,924	256,973
Mat'ls & supplies	198,388	170,871	Divs. declared	------	11,677
Prepayments	43,025	25,032	Customers' deps.	102,419	89,405
Unamort. dt. disc. and expense	267,031	295,388	Int. & taxes accr.	333,775	281,416
Other def'd debits	55,263	16,257	Other curr. liabils.	15,924	34,288
			Def'd credits	17,375	28,341
			Reserves	1,613,883	1,384,703
			Earned surplus	1,245,588	1,034,630
Total	16,114,237	15,466,281	Total	16,114,237	15,466,281

a Represented by 7,785 no par shares. b Represented by 150,000 no par shares.—V. 152, p. 425.

Empire District Electric Co.—*Earnings*—

Calendar Years—	1940	1939
Total gross operating revenues	$3,617,888	$3,410,222
Operating and other expenses	2,316,174	2,165,592
Net operating revenue	$1,301,714	$1,244,630
Other income	25,446	23,746
Gross income	$1,327,160	$1,268,377
Interest on funded debt	629,509	629,938
Amortization of bond discount and expense	57,697	57,697
Interest on other debt	9,574	7,635
Federal & States taxes on bond int. coupons	10,411	12,642
Int. charges collected on instalment sales	*Cr*14,900	*Cr*13,305
Provision for Federal income tax	137,019	83,600
Net income	$497,849	$490,169
Preferred dividends	442,920	442,920

Balance Sheet at Dec. 31, 1940

Assets—Capital assets, $26,799,499; current assets, $1,076,253; other assets, $85,029; deferred charges, $679,693; total, $28,640,479.

Liabilities—6% preferred stock (par $100), $7,382,000; common stock ($100 par), $1,942,900; funded debt, $13,118,000; current liabilities (exclusive of 1941 requirements in respect of funded debt), $816,098; other liabilities, $8,695; reserves, $3,032,573; earned surplus, $2,340,212; total $28,640,479.—V. 152, p. 2550.

Engineers Public Service Co.—*Report for* 1940—D. C. Barnes, President, states in part:

Earnings—Gross revenues of company (the parent company), which consist of interest and dividends on securities owned, were $3,715,059 in 1940, substantially the same as for 1939. Expenses of the company increased, due largely to the cost of preparing information for presentation before the Securities and Exchange Commission in connection with Section 11 of the Public Utility Holding Company Act. The increase in taxes resulted from the rise in the Federal income tax rate. Net income available for dividends and surplus in 1940 was $3,394,169 as compared with $3,457,407 in 1939. Dividends on the preferred stocks amounted to $2,285,192, leaving a balance for common stock and surplus of $1,108,977, equivalent to 58 cents a share, compared with $1,162,624 or 61 cents a share in 1939.

The combined operating revenues of the subsidiary companies in 1940 were $57,093,653, an increase of $2,848,725 over 1939. Half of this increase was absorbed by rises in taxes and an additional substantial amount by increased costs of operation, including payroll. The final balance applicable to the parent company common stock and surplus on a consolidated basis was $3,068,967, or $1.61 per share, compared with $2,961,755, or $1.55 per share, in 1939.

In the consolidated figures the earnings of Puget Sound Power & Light Co. are eliminated from the balance applicable to Engineers Public Service Co. because of the provision made in the balance sheet for estimated loss in value of this investment, including provision for a considerable period

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in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of that company. All other subsidiary companies earned and paid their regular preferred dividends in 1940, although two of these companies now have preferred dividends in arrears which at the end of 1940 amounted in total to $86,758 with respect to stock held by the public.

Public Utility Holding Company Act—In February 1940 the company and its subsidiaries were cited to file an answer as to compliance with Section 11(b)(1) of the Public Utility Holding Company Act and such answer was filed. Company subsequently filed a motion to dismiss the proceedings which the SEC construed as a request to give its interpretation of the section as applied to the Engineers system. On March 11, 1941, the Commission issued its statement of its tentative conclusions, which are that the requirements of the geographical standards of the section would be met with, respect to the Engineers system if it disposed of all of its subsidiaries except Virginia Electric & Power Co. and Savannah Electric & Power Co., or, in the alternative, except Gulf States Utilities Co. and El Paso Electric Co. (Del.), and, in the case of the choice of either of these alternatives, it would be incumbent on the company to prove that the other requirements of the section were met as to the Savannah or El Paso companies, as the case may be. In connection with the statement, the Commission reconvened the hearing on March 25, 1941, at which time certain oroad issues were discussed. Further hearings are scheduled to begin on April 8, 1941, at which hearings the company expects to present evidence which it believes will show that the requirements of the section, as construed by the company, would be met if the company continued to control the properties of Virginia Electric & Power Co., Gulf States Utilities Co. and El Paso Electric Co. (Del.). There is the further question of the constitutionality of this section. Until these matters have been determined, it is impossible to state what the ultimate effect of this action will be on the company and its subsidiaries. Considerable work has been done by the company and its subsidiaries preparatory to presenting their case before the Commission.

Company has repeatedly pointed out that its subsidiaries enjoy certain advantages not available to comparable independent companies. The financial support and prestige of the holding company assist in obtaining the lowest cost money from the sale of senior securities. Since it was formed the Engineers company has contributed $30,000,000 to the equity base of its subsidiary companies and in addition $9,500,000 of surplus earnings have been retained in the surplus accounts of subsidiaries. The building up in the subsidiary companies of an unusually competent key personnel through special training and broad experience in several locations and over a long period of years and the consistent maintenance of sound management policies through supervision by central office executives so trained and developed, have proven valuable to the subsidiaries. Substantial economies have been realized by the operating companies through group operation of important services furnished at cost, such as cooperative use of experts in various fields and savings in the cost of materials and equipment through grouping of purchases. The results which have been achieved by this method of operation over a period of years are evidenced in the generally efficient conduct of the business and in the progress which has been made in reducing rates.

El Paso Natural Gas Co.—In 1936 the company made a substantial investment in the common stock of El Paso Natural Gas Co. Because of the Public Utility Holding Company Act, Engineers could not own the stock directly, since the shares proposed to be purchased constituted control as defined in the Act. Consequently the stock was purchased with funds furnished by the company and held by an independent trustee for the beneficial interest of the company. As previously reported, blocks of this stock have been sold, reducing the amount presently held to 51,357 shares, which constitutes less than 9% of the present total common stock of El Paso Natural Gas Co. Since ownership of such a percentage does not constitute control under the Act, the company recently arranged to transfer the stock to direct ownership. A dividend of $2 per share has been paid on this stock in each of the past four years. The earnings per share were $3.75 in 1940 and $3.74 in 1939. Other than these shares, the Engineers company has no investment outside of its subsidiaries.

Financing—The major financing operation undertaken during 1940 was the refunding of the senior securities of El Paso Electric Co. (Texas). On Dec. 30, 1940, $6,500,000 first mortgage 3¼% bonds due 1970 and 15,000 shares of $4.50 dividend preferred stock were publicly offered through underwriters. On Jan. 7, 1941, the proceeds, together with the proceeds of a $1,000,000 note placed with a bank, bearing interest at 2%-2¼% and maturing serially over a seven-year period, were used to call the $8,000,000 first mortgage 5% bonds due 1950 and 7,785 shares of $6 dividend preferred stock. In connection with this transaction the property and business of Mesilla Valley Electric Co. were acquired by the El Paso Electric Co. (Texas) through a contribution by El Paso Electric Co. (Del.), and Mesilla Valley Electric Co. was liquidated. The total saving in charges initially resulting from these transactions amounts to $110,000 annually in consolidated earnings. Following the completion of these transactions in January, 1941, El Paso Electric Co. (Del.) used surplus funds amounting to $1,150,000 to buy in 10,221 shares of its 7% preferred stock under tenders, including 2,520 shares out of 3,377 shares owned by Engineers which had been tendered at cost, namely, $114.10 per share. The retirement of the publicly held shares will result in a further saving of $51,700 annually in consolidated earnings.

Early in 1941 it became apparent that Virginia Electric & Power Co. would need additional funds to take care of large construction requirements which were accelerated by the needs of the national defense program. The $4,660,000 of new money needed, in addition to the estimated amount available from earnings, was arranged for as follows: (1) The Engineers company made a contribution of $1,000,000 to the capital of this company in February, 1941; (2) the company made a contract to sell privately to three insurance companies $3,000,000 3⅛% 30-year bonds at 106½ (2.8% yield basis to maturity), and (3) an arrangement was made to increase by $500,000 on Sept. 1, 1941, the bank notes now outstanding. At the same time a reduction of the interest rate from 3% to 2¼% was arranged with respect to these outstanding notes to banks and a similar reduction of the interest rate from 3% to 2¼% was worked out with respect to the outstanding notes to banks by Gulf States Utilities Co. The Puget Sound subsidiary paid $3,195,000 of mortgage debt at maturity and reduced notes payable and other debt by $613,000. Two other subsidiaries paid maturities aggregating $1,170,000 during the year on serial notes held by banks.

The company has made application to the SEC for permission to buy 5,000 shares of its outstanding preferred stock, largely with the proceeds of the sale of the 2,520 shares of El Paso Electric Co. (Del.) 7% preferred stock mentioned above. Hearing on this application was held on April 2 1941, and the Commission rendered its decision (see below).

Income Statement (Parent Company Only) for Calendar Years

	1940	1939
Revenue from subsidiary companies:		
Dividends—Common	$3,367,968	$3,367,968
Preferred	187,605	178,713
Interest—Bonds	56,760	63,195
Time notes	------	4,177
Dividends on miscellaneous investment	102,714	102,714
Miscellaneous revenue	12	124
Total	$3,715,059	$3,716,891
Expenses	157,555	122,677
a Federal income taxes	126,785	104,028
Other taxes	36,550	32,778
Balance for dividends and surplus	$3,394,169	$3,457,407
Preferred dividends	2,285,192	2,294,783
Balance for common stock and surplus	$1,108,977	$1,162,624
Earnings per share of common stock	$0.58	$0.61

a The company does not consider that it has any liability under the Excess Profits Tax Act of 1940.

Balance Sheet Dec. 31 (Company Only)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in sub. cos.	57,508,310	57,508,310	a Pref. stock	42,301,500	42,301,500
Miscell. invest.	427,975	427,975	Com. stk. ($1 par)	1,909,968	1,909,968
Cash in banks	4,797,779	3,598,855	Accounts payable	66,659	29
Int. & divs. rec. (sub. cos.)	40,560	40,813	Taxes accrued	168,593	145,530
			Capital surplus	14,857,228	14,857,228
			Earned surplus	3,470,676	2,361,699
Total	62,774,624	61,575,954	Total	62,774,624	61,575,954

a Represented by 156,001 shares $5 (cumulative) dividend preferred (no par), 193,831 shares $5.50 cum. div. pref., and 73,183 shares $6 cum. div. preferred (no par).

Consolidated Income Account for Calendar Years

Calendar Years—	1940	1939
Operating revenues	$57,093,653	$54,244,928
Operation	20,928,650	19,641,438
Maintenance	3,841,919	3,532,073
Depreciation	6,338,983	6,084,073
Federal income taxes	2,590,241	1,339,306
Other taxes	6,040,560	5,682,383
Net operating revenues	$17,353,299	$17,965,654
Other income (net)	*Dr*168,996	*Dr*256,200
Balance	$17,184,303	$17,709,454
Interest and amortization	7,581,205	8,037,488
Dividends on preferred stocks, declared	2,877,514	2,320,906
Cum. pref. dividends earned but not declared	1,386,058	2,152,250
Amount applicable to minority interests	19,396	17,505
a Balance	$5,320,130	$5,181,303
b Dividends not declared and amortization	7,828	17,578
Earnings from sub. cos. incl. as deductions above:		
Preferred dividends declared	187,605	178,713
Interest	56,760	67,372
Earnings from other sources	102,726	102,838
Total	$5,675,049	$5,547,805
Expenses and taxes	320,860	259,484
Balance	$5,354,159	$5,288,321
c Earnings of subsidiary company	------	31,783
Balance applicable to stocks of Eng. P. S. Co.	$5,354,159	$5,256,538
Divs. on pref. stock of Eng. P. S. Co.	2,285,192	2,294,783
Balance for common stock and surplus	$3,068,967	$2,961,755
Earnings per share of common stock	$1.61	$1.55

a Applicable to Engineers Public Service Co. (before allowing for unearned cumulative preferred dividends of a subsidiary company). b On preferred stock and amortization on bonds owned by parent company included in charges above. c In excess of its preferred dividend requirements for the year, transferred to reserve for depreciation in investments in subsidiaries.

Note—The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Plant & oth. inv.	341,871,192	334,525,063	Preferred stock	42,301,500	42,301,500
Cash in banks and on hand	12,190,680	9,913,259	Common stock	1,909,968	1,909,968
U. S. Treas. sec. at cost	------	1,512,819	Sub. companies: Preferred stk.	69,443,744	69,443,863
Special deposits	110,067	3,260,204	Prem. & disct. on pf. stk.	78,679	78,679
Notes & warr'ts receivable	97,177	120,213	Bonds	143,600,000	143,715,000
Accts. receivable (net)	5,800,247	5,965,368	Notes payable to banks	5,478,334	6,655,350
Mat'ls & suppl's	3,012,097	2,721,858	Bonds due within one year	11,000	3,233,000
Prepayments	258,222	251,175	Notes pay.(cur.)	1,574,092	2,020,139
Unamort. debt disc. & exp.	9,336,092	10,147,945	Accts. payable	2,171,428	1,692,843
Other def. debits	361,268	154,172	Divs. declared	177,333	51,257
			Cust. deposits	879,150	850,482
			Int. & taxes accr.	6,330,912	4,959,996
			Other cur. liab.	173,149	202,462
			Def'd credits	368,962	444,602
			Reserves	34,240,614	30,925,581
			a Parent co's. res	14,975,679	15,220,918
			Cum. pref. divs. not declared (sub. cos.)	16,322,932	14,727,538
			b Minority ints.	310,865	306,105
			Capital surplus	25,048,620	25,029,579
			Earned surplus	7,640,080	4,803,209
Total	373,037,043	368,572,077	Total	373,037,043	368,572,077

a For depreciation in value of investments in subsidiaries, $35,000,000, less certain deductions. b In common capital stocks and surplus of subsidiary companies (surplus, less deficit, 1940, $13,777; 1939, $9,017.

Note—The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940.

May Acquire 5,000 *Preferred Shares*—

The Securities and Exchange Commission approved on April 19 a declaration of the company providing for the acquisition and retirement of not more than 5,000 shares of its own preferred stocks. Of this order the Commission said in part:

"The acquisition will be either by a call for tenders and by purchases on the New York Stock Exchange or both. The reason that the company desires to retire this amount of preferred stock is that it feels that it has ample funds on hand to meet its current needs and the needs of its subsidiary companies.

"Tenders at the lowest prices will be accepted, first taking into consideration the difference in yield in the three series of preferred stock. It is estimated that the saving in annual dividend requirements accruing to Engineers will be from $25,000 to $30,000, depending upon the number of shares of each class of preferred stock acquired."

Tenders for Preferred Stock—

Company will until 10:00 a. m., May 22 receive bids for the sale to it of no more than 5,000 shares of its three series of preferred stocks ($5 cum. conv. $5.50 cumulative and $6 cumulative), at lowest prices offered.—V. 152, p. 2396.

Equitable Office Building Corp.—*Hearing May 23*—

The first hearing on the petition for reorganization under Chapter 10 of the Bankruptcy Act will be held in the U. S. District Court on May 23, 1941. This information is contained in a letter sent to holders of the 35-year 5% sinking fund debentures by a newly formed protective committee which is headed by Harry R. Amott, as Chairman. Mr. Amott is President of Amott, Baker & Co., Inc.—V. 152, p. 2550.

Empire Gas & Fuel Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Gross earnings	$89,296,842	$82,119,139	$82,024,125
Operation, maint., deprec., and taxes	77,728,474	73,728,574	72,282,224
Net operating revenue	$11,568,368	$8,390,565	$9,741,901
Non-operating income	2,328,977	2,630,823	5,084,675
Total earnings	$13,897,344	$11,021,388	$14,826,576
Interest charges	9,132,431	9,965,320	11,627,862
Amortization of bond discount	520,604	569,785	845,142
Provision for income tax	1,924,700	710,600	294,000
Fed. & State taxes on int. coupons	641	6,905	32,158
Net income	$2,318,968	def$231,222	$2,027,414

Consolidated Balance Sheet Dec. 31, 1940

Assets—	
a Leaseholds, oil and gas producing properties, pipelines, &c.	$387,008,678
Investments in affiliated pipe line companies at cost	11,624,950
Miscellaneous investments at cost or less	189,899
Cash in banks and on hand	6,632,863
Customers' accounts rec. (incl. unbilled rev.), less reserve	4,674,281
Affiliated companies' current accounts and acceptances	1,981,968
Other accounts and notes receivable, less reserve	220,443
Crude and refined oils at cost	12,082,344
Materials and supplies (including construction materials)	3,830,993
Prepaid insurance, taxes and other expenses	391,619
Other assets	74,656
Deferred charges	1,869,861
Total	$430,582,553

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Liabilities—	
b Preferred stocks	$54,424,737
Common stock (750,000 shares no par)	37,405,357
Minority common stockholders' int. in cap. stock of sub. co.	161,539
Funded and other long-term debt	87,772,176
Notes payable to Cities Service Co. (parent, of which $53,525,726 due on demand	72,265,726
Notes payable, banks (secured $5,300,000)	6,550,000
Notes payable, others	878,000
Accounts payable	3,439,837
Accounts payable, affiliated companies	107,389
Accrued interest, taxes and other charges	2,101,636
Provision for Federal income tax	1,893,180
Other liabilities	4,440,582
c Reserves	143,563,744
Capital surplus	12,541,958
Earned surplus	3,036,690
Total	$430,582,553

a Including intangibles, $25,362,198, together with the amount ($38,699,918) by which the investment in securities of subsidiary companies herein consolidated exceeds the equity in the net assets thereof at respective dates of acquisition.

b 8%, 7%, 6½% and 6% cumulative, par and involuntary liquidation value, $100 per share.

c Depletion and depreciation, $117,819,785; accrued undeclared dividends on pref. stocks to Dec. 31, 1937, $21,510,478; crude and refined oil price changes, $2,222,867; contingent royalties, $1,130,244; injuries and damages, $126,196; contingency and other reserves, $754,171.—V. 151, p. 3088.

Erie RR.—*Earnings*—

(Including Chicago & Erie RR.)

March—	1941	1940	1939	1938
Gross from railway	$8,754,703	$6,617,674	$6,445,535	$5,491,776
Net from railway	2,922,831	1,629,855	1,701,415	811,870
Net ry. oper. income	1,708,095	778,651	939,943	16,866
From Jan. 1—				
Gross from railway	23,623,494	20,045,142	18,417,162	15,721,893
Net from railway	7,774,625	5,062,698	4,406,313	2,209,105
Net ry. oper. income	4,782,479	2,458,984	2,048,734	def269,208

—V. 152, p. 2067.

New Equipment Trust Issue—

The petition of the trustees for permission to create "Erie RR. equipment trust of 1941," proceeds of which would be used to pay in part for recently ordered equipment costing about $5,000,000 has been approved by an order of Judge Robert N. Willkin of the Federal Court at Clefeland.—V. 152, p. 2067.

Fairbanks, Morse & Co.—*Bonds Called*—

A total of $250,000 20-year 4% sinking fund debentures, due June 1, 1956 has been called for redemption on June 1 at 102 and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 152, p. 1431.

Fall River Gas Works Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$81,556	$82,585	$923,707	$901,473
Operation	51,196	44,647	521,798	491,081
Maintenance	4,953	5,113	57,297	70,538
Taxes	16,921	15,211	197,058	168,245
Net oper. revenues	$8,487	$17,615	$147,554	$171,609
Non-oper. inc. (net)	8,106	3,305	41,436	33,637
Balance	$16,593	$20,920	$188,990	$205,246
Retirement reserve accr.	5,000	5,000	60,000	60,000
Gross income	$11,593	$15,920	$128,990	$145,246
Interest charges	575	582	7,149	8,205
Net income	$11,018	$15,337	$121,841	$137,041

—V. 152, p. 2068.

Federal Light & Traction Co. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 31 '40	*Dec.* 31 '39	*Sept.* 30 '38	*Sept.* 30 '37
Gross oper. revenue	$9,565,090	$9,990,095	$9,437,567	$9,339,413
Operating exps., maint., taxes (incl. prov. for est. Fed. income tax)	6,974,928	6,356,522	6,169,741	c6,109,549
Net oper. rev. before prov. for dep	$2,590,163	$3,633,573	$3,267,826	$3,229,854
Other income	21,317	1,550	*Dr*15,248	152,043
Total income	$2,611,480	$3,635,123	$3,252,578	$3,381,907
Int., discount and other charge of subs	449,658	449,318	444,331	448,446
Pref. divs. of subs	184,146	184,614	185,221	185,108
Balance	$1,977,676	$3,001,191	$2,623,026	$2,748,352
Int. & other charges of Fed'l Lt. & Trac. Co	649,368	681,160	732,492	713,882
Prov. for depreciation	a	667,956	585,906	582,574
Net income	$1,328,308	$1,652,075	$1,304,628	$1,451,896
Previous cons. earned surplus	5,698,866	8,272,205	7,805,657	8,411,263
Other credits	1,865	------	------	*Dr*42,278
Balance, surplus	$7,029,039	$9,924,280	$9,110,285	$9,820,881
Surplus adjustments	*Dr*552,147	*Cr*12,981	*Cr*109,466	*Cr*668,056
Miscell. debits	------	b3,447,247	------	d2,417,037
Preferred dividends	266,244	266,244	266,244	266,244
Common dividends	2,099,612	524,903	524,903	------
Cons. earned surplus at Sept. 30	$4,111,036	$5,698,867	$8,428,604	$7,805,657

a Depreciation and retirements in amount of $700,363 included in operating expenses. b Includes $3,428,578 written off in anticipation of loss upon the sale of three subsidiary companies. c Includes $240,871 for surtax on undistributed profits. d Includes loss on investment in land and water rights in the State of Washington $1,490,039, loss on investment in street railway properties in Springfield, Mo. (portion applicable to consolidated earned surplus) $481,722, loss on street railway properties in Grays Harbor, Wash., and vicinity (balance unamortized at Sept. 20, 1936) $397,395 and miscellaneous charges $47,879.

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Properties, incl. intangibles	$38,998,581	$6 pref. stock (44,374 shs. no par)	$4,387,400
Net excess of invest. in subs. consol. over equity in assets thereof, excl. of earned surplus	334,900	Common stock (par $15)	7,873,545
Investments (at cost)	2,507,948	Subsidiary companies:	
Sinking funds	885,410	Pref.stks. in hands of public	2,635,840
Miscell. special funds	10,856	Com.stks.in hands of public	5,120
Cash	1,769,701	Funded debt	18,624,998
Special cash deposits	80,080	Accounts & notes payable	408,729
Accounts & notes receivable	789,058	Accts. payable to affil. cos	100,684
Materials & supplies	323,892	Cusomers' deposits	446,581
Merchandise for resale	18,130	Accrd. int. on funded debt	231,413
Prepaid insurance, taxes, &c.	45,301	Other accrued interest	119,589
Other assets	56,715	Accrd. Federal income tax	486,884
Deferred charges	1,411,090	Other accrued taxes	420,443
		Accrued pref. dividends	31,092
		Other liabilities	363,680
		Reserves	6,377,160
		Contributions in aid of constr	274,127
		Capital surplus	333,338
		Earned surplus	4,111,036
Total	$47,231,660	Total	$47,231,660

—V. 152, p. 1590.

Fairbanks Co.—*To Delist 8% Preferred Stock*—

The 8% cumulative preferred stock of the company will be suspended from dealings on the New York Stock Exchange upon stockholders' approval of reclassification of stock and the filing of an amendment to the certificates of incorporation of the company.—V. 152, p. 2238.

Fairchild Engine & Airplane Corp.—*Option*—

Corporation has granted to one of its department heads, Richard S. Boutelle, an option to purchase 4,500 shares ($1 par) common stock. Such option provides that the shares covered thereby may be purchased at $3 per share at any time prior to Dec. 31, 1944, so long as the optionee remains in the employ of the corporation, one-third of the stock purchase rights under such option accruing Dec. 15, 1941, Dec. 15, 1942, and Dec. 15, 1943, respectively.—V. 152, p. 2394.

Family Loan Society, Inc.—*Balance Sheet March* 31—

[Including Wholly Owned Subsidiaries]

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash on hand and in banks	2,095,868	1,992,076	Divs. payable	240,373	240,159
Notes receiv. (chattel mortgage)	12,858,800	11,131,387	Notes payable	6,400,000	4,900,000
Notes receivable (invest. ctfs.)	3,549,400	3,365,340	Empl. thrift accts.	308,809	248,653
Scrip & municipal warrants	------	100	Accrued taxes	71,991	64,798
Restricted cash on deposit in banks	1,777	2,377	Income taxes (est.)	362,390	217,877
Due from empl'ees	6,800	4,430	Invest ctsf. issued	3,549,400	3,365,340
Notes & accts. receivable, miscell.	1,000	219	Res. for conting's	19,132	15,234
Furn. & fixtures (deprec. value)	194,039	161,468	Pref. series A	1,740,710	1,774,890
Deferred charges	82,651	64,737	Pref. series B	500,000	500,000
			Common stock	909,149	905,222
			Capital surplus	2,901,397	2,871,144
			Earned surplus	1,786,985	1,618,817
Total	18,790,336	16,722,135	Total	18,790,336	16,722,135

Note—Consolidated earnings for the 3 and 9 months ended March 31, 1941 and 1940 appeared in the "Chronicle" of April 19, page 2550.

Federal Mogul Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Net income	$181,163	$145,982	$109,299
Earnings per share on com. stock	$0.65	$0.52	$0.39

a After depreciation, Federal income and excess profits taxes, &c. —V. 152, p. 1914.

Federal Screw Works (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939
a Net profit	$58,256	$31,475	loss$14,004
b Earnings per share	$0.36	$0.19	Nil

a After depreciation, interest, Federal income and excess profits taxes. b On 161,465 shares of common stock, $1 par.—V. 151, p. 3888.

Federal Water Service Corp.—*Accepts SEC Terms for Recapitalization Plan*—

The management of the corporation on April 23 accepted the Securities and Exchange Commission terms regarding the recapitalization plan.

The Commission recently rejected a recapitalization plan submitted by the company because, among other things, various officers of the company had acquired more than 12,000 shares of the company's preferred stocks after provisions of the plan had been decided upon.

The SEC felt that such shares' participation in the reorganization should be limited to the actual cost to officers and directors, instead of on a parity with the publicly held preferred. The Commission noted that certain officers and directors, who are holders of the class B voting stock, had purchased 12,407 shares of preferred after the recapitalization was decided upon at prices varying from 16½ to 34, at a cost of $328,346.

Other causes for the SEC's rejection of the recapitalization plan, to be eliminated by the amendments filed April 23, were that the par value of $12 a share being set for the new single class of common stock was too high; and the Commission's objection to the provision for electing a board of directors by the new common stock on a staggered system, whereby a majority of the present management would retain their positions for several years.

The recapitalization plan proposed by the management for Federal called for issuance of 1,058,268 shares of an authorized 1,500,000 shares of common stock, with approximately 95% of the new shares to be given in exchange for outstanding $7, $6.50, $6 and $4 preferred stock outstanding; merger of the company with Utility Operators Co., a holding company owned by the system's officers and employees and which owns all the sole voting class B stock and 6,536 of preferred.

By putting the plan into effect, Federal would be enabled to resume payment of dividends for the first time in more than nine years, transfer an amount from stated capital of its stock to surplus which would eliminate a capital deficit and permit necessary write-downs of investments. The name of the corporation would be changed to Federal Water & Gas Co.

Under the plan holders of the $7 preferred stock would receive seven shares of new common for each of the 15,296 shares outstanding; 6½ shares of new common would be issued for each of the 69,888 shares of $6.50 preferred; six new common would be exchanged for each of the 71,706 shares of $6 preferred; four new common would be issued for each of the 2,379 shares of $4 preferred; and for each 10 shares of class A common of the 568,775 outstanding there would be issued one share of new common. The 542,450 shares of class B stock held by Utility Operators Co. would be wiped out, capital deficit of $3,848,865 and earned surplus deficit of $3,865,070 would be eliminated.—V. 152, p. 2394.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 15 to holders of record April 12. Similar amount was paid in each of the 15 preceding quarters and a dividend of $3.50 was paid on June 16, 1937. —V. 151, p. 3888.

Flintkote Co. (& Subs.)—*Earnings*—

Period—	12 *Weeks*— *Mar.* 22,'41	*Mar.* 23,'40	52 *Weeks*— *Mar.* 22,'41	*Mar.* 23,'40
Net sales	$4,475,695	$3,130,884	$21,542,558	$17,444,915
a Net income	305,787	114,318	1,628,020	1,444,207
Earns. per sh. of cap.stk.	$0.45	$0.17	$2.37	$2.13

a After depreciation, Federal, State, and foreign taxes, &c.—V. 152 p. 1431.

Florence Stove Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Sales	$3,584,673	$2,792,658
a Net profit	242,397	198,030
Shares of com. stock outstanding (no par)	344,137	341,471
Earnings per share	$0.70	$0.58

a After all charges including provision for Federal income and excess profits taxes.—V. 152, p. 1590.

Florida East Coast Ry.—*Central Ownership Urged at Hearing*—

A centralized ownership of the road was urged April 22 by witnesses advocating a reorganization plan proposed by trustees of the estate of Alfred I. du Pont. Benjamin Graham, New York investment consultant, and W. H. Goodman, Vice-President of the Florida National Bank, Jacksonville, told an examiner of the Interstate Commerce Commission the territory served by the road would be injured by a divorcement of ownership and management.

These assertions were made in a hearing on rival plans to reorganize the railroad and take it out of trusteeship.

Both upheld the du Pont offer to buy $4,000,000 of capital stock in the new company because it would centralize control of the railroad and provide needed new capital for improvements to the property.—Vl 152, p. 2551.

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Florida Portland Cement Co.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Gross sales, less discounts and allowances	$1,010,977	$709,253
Cost of goods sold, including freight on shipments	614,328	449,246
Gross profit on sales	$ 396,649	$260,007
a Selling and administrative expenses	87,733	63,871
b Net profit	$308,916	$196,136

a Including expense applicable to non-operating periods (less miscellaneous income, &c.). b 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: 1940, $43,703; 1941, $43,700.—V. 151, p. 3746.

Florida Power & Light Co.—*Earnings*—

Period Ended Feb.—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$1,738,434	$1,692,924	$15,944,022	$14,568,869
Oper. exps., excl. direct taxes	557,826	595,506	6,120,684	6,231,267
Direct taxes	258,757	208,645	1,965,521	1,447,466
Prop. retire. res. approp.	158,333	150,000	1,850,001	1,433,333
Net oper. revenues	$763,518	$738,773	$6,007,816	$5,456,803
Rent from lease of plant (net)	221	221	2,650	2,650
Operating income	$763,739	$738,994	$6,010,466	$5,459,453
Other income (net)	14,375	14,234	435,871	446,750
Gross income	$778,114	$753,228	$6,446,337	$5,906,203
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on deb. bonds	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	18,061	15,664	221,125	213,989
Int. chgd. to construct'n	*Cr*265	*Cr*196	*Cr*49,638	*Cr*196
Net income	$433,651	$411,093	$2,354,850	$1,772,410
a Divs. applic. to pref. stocks for the period			1,153,008	1,153,008
Balance			$1,201,842	$619,402

a Dividends accumulated and unpaid to Feb. 28, 1941, amounted to $5,958,669. 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. 2552.

Freeport Sulphur Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net income	$697,985	$861,233	$316,464	$427,940
Shares common stock	796,380	796,380	796,380	796,380
Earnings per share	$0.87	$1.08	$0.40	$0.52

a After all charges, including depreciation, depletion and Federal taxes.

Of the earnings, $221,569, or 27 cents a share, was the company's proportionate part of earnings of its subsidiary, Cuban-American Manganese Corp. This compared with $378,509, or 47 cents a share, as the company's portion of Cuban-American earnings in the first quarter of 1940.—V. 152, p. 2238.

Fuller Mfg. Co.—12½-*Cent Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock payable May 10 to holders of record May 1. Dividend of 20 cents was paid on Dec. 27, last; 10 cents paid on June 27, 1940; 20 cents paid was on Dec. 28, 1939, and previous payment was the five-cent dividend distributed on Dec. 23, 1937.—V. 151, p. 3746.

Gannett Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net profit	$275,834	$260,680	$216,141	$205,576

a After depreciation, interest, Federal income tax and minority interest.

Note—Above figures include equity of Gannett Co., Inc. in undistributed net profits of controlled companies.—V. 152, p. 1751.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1941	1940	1939
Net profit after provision for Federal income and excess profits taxes	$342,112	$227,378	$216,770
Preferred stock dividend requirements	27,258	28,064	28,674
Net profit for common stock	$314,854	$199,313	$188,096
a Earns. per share of com. stock	$0.56	$0.35	$0.33

a 563,286 shares outstanding.—V. 152, p. 1751.

General Cable Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross profit on sales	$2,748,918	$1,676,635	$548,181	$700,961
Sell., adm. & gen. exp.	433,732	420,350	383,212	409,437
Other oper. income, net	*Dr*67,270	*Dr*47,988	11,838	13,704
Net oper. profit	$2,247,915	$1,208,297	$176,808	$305,228
Metal profit	26,178	49,066	47,580	77,546
Profit	$2,274,093	$1,257,363	$224,388	$382,774
Depreciation	235,404	251,206	249,119	248,932
Profit	$2,038,689	$1,006,157	loss$24,731	$133,842
Other income, net	26,879	13,481	12,811	25,837
Profit	$2,065,567	$1,019,639	loss$11,920	$159,679
Bond int., prem. & exp.	111,561	133,214	137,273	145,430
Federal income tax	a948,000	159,000	------	2,850
Profit	$1,006,006	$727,425	loss$149,193	$11,399
Metal profit added to income reserve	------	------	47,580	77,546
Net profit	$1,006,006	$727,425	loss$196,773	loss$66,147

a Includes $479,000 excess profits tax.

Note—Provision for Federal income and excess profits taxes has been made in accordance with existing laws, with no allowance for new taxes or increased rates that may become applicable to 1941 income.

To Pay Preferred Dividend—

Directors have declared a dividend of $1.75 per share on the 7% pref. stock, payable May 1 to holders of record April 28. Like amount was paid on Feb. 1 last and on Nov. 1, 1940, this latter being the first dividend distributed on this issue since Dec. 17, 1937, when $7 per share was paid.—V. 152, p. 2069.

General Electric Co.—*Pensions, &c.*—

General Electric pensions paid last year to 3,491 employees retired from active service totaled $2,647,706, according to figures released on April 25 by Charles E. Wilson, President of the company. Throughout the eight major apparatus works the total paid in pensions was $1,696,824 with the largest payment being made to retired employees of the Schenectady Works. Since the pension plans were established in 1912 a grand total of $28,506,609 has been paid to retired employees throughout the whole company.

By works, the total amounts of pensions paid follow: Schenectady, $953,275; Lynn River, $291,364; Pittsfield, $154,107; West Lynn, $107,500; Fort Wayne, $97,993; Bloomfield, $27,102; Erie, $40,085, and Philadelphia, $25,398.

General office payments totaled $408,506. In the district offices the total was $219,362, and in the lamp department $243,494 was paid. The payment in the appliance and merchandise department, including the Bridgeport Works, was $38,231, and in all other divisions of the company it was $41,289.

At the beginning of 1940 there were 3,410 pensioners on the rolls. During the year 306 were added while 225 died, making a net total of 3,491 as of Dec. 31, 1940. The average age of group was 69.6 years, with average continuous service to date of retirement 29.4 years and with an average annual pension of $758.—V. 152, p. 2552.

General Foods Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Sales	$45,249,496	$40,477,226
a Net profit	4,334,178	4,310,045
b Earnings per share on common stock	$0.83	$0.82

a After provision for dividends on preferred stock, and after provision for taxes and other charges. b On 5,251,440 shares, no par.—V. 152, p. 1916.

General Reinsurance Corp.—*New Vice-President*—

At a meeting of the directors held on April 24, Samuel E. Thompson, Secretary of the company, was elected a Vice-President. H. Kottgen, head of the company's legal and claims department, who is a member of the New York Bar, was elected Secretary to replace Mr. Thompson. At the same meeting, James C. Barron was elected Assistant Treasurer and James A. Cathcart was named Assistant Secretary.—V. 152, p. 1433.

General Telephone Corp.—*Preferred Stock Offered*—

An underwriting group comprising Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co., made a public offering April 25 of 40,000 additional shares of $2.50 preferred stock (par $50) at a price of $51.50 a share and accrued dividends. There are presently outstanding 135,000 shares of this issue which were sold to the public in February, 1940 by the same underwriters.

Net proceeds from the sale of the preferred stock will be added to working capital. While no allocation to specific purposes can be made, it is anticipated that the corporation will make additional investments in, or advances to, subsidiary operating companies which, depending upon business conditions, expect to make substantial property additions.

The preferred stock, which is cumulative is convertible into common stock at the rate of two shares of common for each share of preferred, if converted on or prior to March 31, 1943; 1¾ shares of common if converted thereafter and on or prior to March 31, 1946; and 1½ shares of common if converted thereafter to March 31, 1950, after which date conversion rights expire. Provision is made for the adjustment of the conversion rate in case of certain changes in common stock capitalization. The preferred stock is redeemable at $56.50 per share on or prior to March 31, 1945, and $53.50 per share thereafter.

Upon completion of this financing, the corporation's capitalization will consist of 175,000 shares of $2.50 cumulative preferred stock, and 637,701 shares of common stock.

Corporation, organized in 1935, is a holding company controlling 14 subsidiary operating telephone companies, which are engaged in the business of providing, without competition, telephone service in approximately 2,700 communities located in 17 States. They include Associated Telephone Co., Ltd. and San Joaquin Associated Telephone Co., oprating in California; Commonwealth Telephone Co., in Wisconsin; Illinois Commercial Telephone Co., in Illinois; Indiana Associated Telephone Corp., in Indiana; Interstate Telephone Co., in Washington, Idaho and Montana; Lexington Telephone Co., in Kentucky; Michigan Associated Telephone Co., in Michigan; Ohio Associated Telephone Co., in Ohio; Pennsylvania Telephone Corp. and Erie County Telephone Co., in Pennsylvania; Southwestern Associated Telephone Co., in Texas, Oklahoma, New Mexico, Louisiana and Kansas; Tri-State Associated Telephone Corp. and Upstate Telephone Corp. of New York, in New York. The corporation also controls General Telephone Directory Co., and General Telephone Allied Corp., a holding company.

May Increase Borrowings—

Stockholders adopted amendments to the company's charter at their annual meeting held April 16 providing for an increase in the amount of new capital borrowing directors may incur without special consent of shareholders to $2,114,752 from $500,000. Stockholders also approved elimination from the company's authorized capital stock 198,649 reacquired shares of common, although leaving the number of shares authorized 2,000,000.

Annual Report—Harold V. Bozell, President, states in part:

The operating subsidiaries of the corporation had 531,953 company-owned telephones in service at Dec. 31, 1940 as compared with 501,584 telephones at the beginning of the year. Of the increase, 28,868 represented the gain through operations, and 1,501 represented a net addition resulting from the acquisition of properties less certain minor properties disposed of during the year. During 1940 a number of the subsidiary companies passed their previous peaks in the number of telephones in service, and the system as a whole had more telephones in service at the end of the year than at any previous time.

Comparative Operating Results for Calendar Years

[Includes earnings of all properties owned at Dec. 31, 1940 regardless of dates of acquisition]

	1940	1939
Operating revenues—Local service	$15,083,868	$14,189,026
Toll service	4,486,040	4,079,484
Miscellaneous	797,702	756,430
Provision for uncollectible accounts	*Dr*57,223	*Dr*54,463
Total operating revenues	$20,310,388	$18,970,477
Maintenance	3,357,762	3,186,842
Provision for depreciation	3,497,761	3,353,171
Traffic, commercial, general and miscell. expenses	5,706,919	5,333,225
Taxes—General (principally state and local)	1,876,228	1,834,095
Federal income	588,183	404,280
Charge in lieu of Federal income and other taxes	518,750	168,000
Net operating income	$4,764,783	$4,690,861
Other income—net	*Dr*71,644	*Dr*10,340
Net earnings	$4,693,139	$4,680,521
Interest and amortization	$1,767,307	$1,909,685
Dividends on preferred stock of subsidiary cos.	785,614	777,269
Prov. for sub. cos' cum. pref. divs. not declared	5,435	109,726
Minority com. stockholders' int. in net inc. of subs.	48,317	56,609
Miscellaneous income deductions	7,549	13,218
a Net income	$2,078,914	$1,814,012

a Before dividends on convertible preferred stock of General Telephone Corp.

Additions and Replacements—During 1940 approximately $8,263,000 was expended by the operating subsidiaries for additions and replacements to their plants. The total retirements of plant replaced or removed from service for other reasons amounted to $4,797,000, leaving net additions of $3,466,000.

Financing Transactions—Corporation and a number of its subsidiaries completed certain major financial transactions during the year.

In Feb., 1940, corporation issued and sold 135,000 shares of $2.50 pref. stock (par $50). With the funds the 73,513 shares of $3 convertible preferred stock of corporation and the 24,051 shares of publicly-owned $6 preferred stock of General Telephone Allied Corp. were called for redemption and payment and the balance of approximately $630,000 was added to the corporation's working capital.

In Jan., 1940, Associated Telephone Co., Ltd. issued and sold an additional 35,000 shares of its cumulative preferred stock, $1.25 series (no par), to reimburse its treasury for expenditures made for additions and betterments to its plant.

In Feb., 1940, Indiana Associated Telephone Corp. issued and sold publicly $3,400,000 first mortgage bonds, series A, 3½%, due Feb. 1, 1970, and used a portion of the proceeds to redeem on April 1, 1940 $3,000,000 first mortgage 4½% bonds, series B, due Oct. 1, 1965. In addition to those sold publicly, the company also issued $400,000 of the new bonds, which were placed in its depreciation fund, to replace a like principal amount of 4½% bonds which were withdrawn from the fund and canceled. During the same month company also issued and sold privately 2,660 shares of $5 cumulative preferred stock and issued and sold to the corporation 7,000 shares of common stock.

In Feb., 1940, Interstate Telephone Co. issued and sold privately $2,000,000 first mortgage bonds, series A, 3¾%, due Jan. 1, 1970, and used the proceeds to redeem on March 4, 1940 a like principal amount of first mortgage 5% gold bonds, series A, due April 1, 1961.

In June, 1940, Illinois Commercial Telephone Co. issued and sold privately $5,750,000 first mortgage bonds, series A, 3¾%, due June 1, 1970 and sold to the corporation 53,763 shares of its common stock. The pro-

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ceeds from these transactions were used to redeem $5,750,000 of first mortgage 5% gold bonds, to pay off $430,000 of demand notes held by the corporation and to add approximately $170,000 to working capital.

In July, 1940, Southwestern Associated Telephone Co., having prior thereto acquired the assets and assumed the liabilities of its subsidiary, Haskell Telephnone Co., issued and sold privately $3,250,000 first mortgage bonds, series A, 3¾%, due June 1, 1970 and sold 8,000 shares of common stock to the corporation. The company used the proceeds from such sales to redeem $3,250,000 first mortgage 5% gold bonds, series A, and to pay off $134,400 demand notes held by corporation.

In Nov., 1940, Michigan Associated Telephone Co. issued and sold privately $2,950,000 first mortgage bonds 3¼% series, due 1970 and used the proceeds to redeem $2,800,000 first mortgage bonds, series A 4% due Nov. 1, 1968 and to reimburse its treasury for amounts expended for additions to its plant.

In Nov., 1940, Ohio Associated Telephone Co. issued and sold privately $1,770,000 first mortgage bonds 3½% series due 1970, applying the proceeds to the redemption of a like principal amount of first mortgage bonds, 4½% series, due 1966.

In Nov., 1940, Upstate Telephone Corp. of New York issued and sold privately, $1,000,000 first mortgage bonds 3¼% series due 1970 and called for redemption a like principal amount of first mortgage bonds, 4% series, due 1963.

In Dec., 1940, Commonwealth Telephone Co. issued and sold privately $2,750,000 first mortgage bonds series A 3¼% due Oct. 1, 1970, applying the proceeds thereof to the redemption of a like principal amount of first mortgage bonds series A 4% due 1966.

In Dec., 1940, the corporation acquired from Pacific Telephone & Telegraph Co. 13,974 shares of common stock of Associated Telephone Co., Ltd., thus bringing its ownership of such common stock to 100%.

Corporate Simplification—In line with the policy of simplifying the corporate structure of the system whenever possible, two intermediate subsidiary holding companies were eliminated through liquidation during the year.

General Telephone Tri Corp., successor in reorganization to Indiana Central Telephone Co., owned the common stocks of Interstate Telephone Co., Michigan Associated Telephone Co. and Southwestern Associated Telephone Co. Corporation owned a majority of the common stock of General Telephone Tri Corp. Pursuant to a plan of reorganization and liquidation effected during the year the corporation acquired direct ownership of all the assets (and assumed all the liabilities) of General Telephone Tri Corp. and the minority stockholders of that corporation received 2¼ shares of common stock of General Telephone Corp. for each share of common stock of General Telephone Tri Corp.

In Dec., 1940, the corporation provided necessary funds to United Telephone Co. for the redemption of the latter's 6% debentures held by the public and for the liquidation of the 31 shares of its preferred stock held by the public. United Telephone Co. then liquidated and dissolved and its assets were distributed to the corporation. The assets thus acquired by the corporation consisted of all of the common stock of Tri-State Associated Telephone Corp., 31,047 shares of the cumulative convertible preference stock of Union Telephone Co., $9,591 in cash and 13,836 shares of common stock of General Telephone Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $
Telephone plant, equipment, &c. (incl. intangilbes)	96,298,554	94,321,417
Investment in General Telephone Allied Corp	------	1,856,907
Miscellaneous investments	493,442	528,034
Depreciation fund of a subsidiary company	545,063	455,206
Cash	4,449,986	4,392,822
Special cash deposits	30,247	126,281
Certificates of deposit	188,770	152,794
Accounts and notes receivable—Subscribers	1,271,867	1,116,403
Miscellaneous	62,0.3	67,653
Reserve for uncollectible accounts and notes	*Dr*102,969	*Dr*94,394
Materials and supplies	2,746,696	2,230,029
Prepaid accounts and deferred charges:		
Taxes, telephone directory exps., insur., &c	483,091	485,659
Debt discount, premium and expense, &c	2,3:3,747	2,621,828
Rate case and appraisal expenses	24,308	57,947
Book value of properties destroyed	------	8,280
Capital stock expense of subsidiaries	210,336	340,058
Insurance fund of subsidiary	34,423	34,423
Miscellaneous deferred charges	54,105	53,332
Total	109,173,750	108,754,681

Liabilities—	1940 $	1939 $
$2.50 preferred stock	6,750,000	------
$3 convertible preferred stock	------	3,675,650
Common stock	16,767,000	14,013,017
Premium on preferred stock	94,761	------
Paid-in surplus	11,249,024	10,716,257
Earned surplus	1,344,039	434,611
Cost of 2,000 shs. of com. stk. reserved for exercise of purchase options	*Dr*38,150	*Dr*38,150
Common stock held for cancellation	*Dr*2,2:3,740	------
a Adjusted book value	*Dr*2,965,722	------
Common stock owned by United Telephone Co	------	*Dr*551,139
Pref. stocks of subs. held by public	13,796,124	16,313,002
Undeclared dividends in arrears on pref. stock	38,253	206,577
Minority int. in com. stk. & surplus of subsidiaries	125,445	1,140,024
Funded debt	41,938,000	41,615,000
Notes payable	27,000	22,000
Accounts payable	1,463,620	1,192,464
Dividends on preferred stock	65,968	93,457
Advance billing and payments	306,290	242,282
Accrued taxes—General	890,786	881,947
Federal income	658,826	510,843
Accrued interest on funded debt	259,925	370,852
Miscellaneous current liabilities	305,375	298,695
Depreciation reserve	17,456,662	16,770,011
Other reserves	168,287	158,289
Constributions of Telephone plant	755,974	688,986
Total	109,173,750	108,754,681

a As of date of acquisition, July 17, 1335, of 82,175 shares of common stock held by General Telephone Allied Corp.—V. 152, p. 2396.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941— 12 *Mos.*—	1940
Gross operating revenues	$503,150	$484,457	$6,440,358	$6,160,480
Operating expense	216,054	214,293	2,690,778	2,590,258
Amort. of storm damage exp. incurred in 1940	7,222	------	36,112	------
Maintenance	23,785	22,772	230,496	223,809
Prov. for retirements	53,928	50,867	751,536	686,296
Taxes—General	59,944	52,377	671,678	622,029
Fed. normal inc.	21,685	11,225	156,285	104,120
Net operating income	$120,532	$132,922	$1,903,473	$1,933,968
Non-operating income	1,105	2,123	26,915	30,100
Gross income	$121,637	$135,045	$1,930,388	$1,964,068
Charges of Subsidiaries	30,864	30,534	371,165	366,492
Charges of Gen. Public Utilities, Inc.				
Int. on 1st mtge & col. trust 6½% bonds	71,353	71,353	856,238	856,238
Other interest	679	490	11,489	3,752
Net income	$18,740	$32,668	$691,485	$737,585
Div. on Gen. Pub. Util., Inc. $5 pref. stock	3,242	3,242	38,910	38,910
Bal. avail. for com. stk & surplus	$15,497	$29,425	$652,575	$698,675

—V. 152, p. 2240.

Georgia & Florida Ry.—*Earnings*—

	—*Week Ended April* 14—		——*Jan.* 1 *to April* 7——	
	1941	1940	1941	1940
Oper. revenues (est.)	$24,225	$21,175	$363,751	$313,613

—V. 152, p. 2552.

General Investors Trust—*Earnings*—

3 Months Ended March 31—	1941	1940
Income—Cash dividends	$23,675	$21,945
Interest on bonds	6,660	6,350
Total income	$30,335	$28,295
Expenses	6,455	4,043
Net income	$23,880	$24,252

Note—The above statement excludes realized and unrealized gains or losses on securities, or capital expense.

Balance Sheet March 31, 1941

Assets—Securities owned at quoted market prices: (cost $1,976,111), $1,672,916; cash in bank, $145,215; accrued interest on bonds, $8,027; total, $1,826,158.

Liabilities—Shares of beneficial interest (par $1, 411,594 shares outstanding, of which 502 were held in escrow for exchange of certificates), $411,594; capital surplus, $1,680,598; unrealized depreciation of securities owned, *Dr*$303,155; undistributed income, $9,658; dividends payable, $24,665; accrued miscellaneous taxes, $149; unpaid dividends on shares in escrow, $1,060; unclaimed dividends, $42; reserve for Federal capital stock tax, $305; reserve for contingent capital liability, $623; total, $1,826,158.

Note—The net assets at March 31, 1941 based on market values amounted to $1,799,014, or $4.37 per share.—V. 152, p. 2069.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 Mos. End. Mar. 31—	a1941	a1940	1939	1938
Net inc. after deprec. & Federal income taxes	$256,886	$212,681	$145,544	$120,265
Shares common stock	585,712	592,887	597,887	601,092
Earnings per share	$0.44	$0.36	$0.24	$0.20

a Excluding Cinema Building Corp.—V. 152, p. 1433.

Georgia Power Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross revenue	$2,994,237	$2,671,115	$34,558,427	$32,137,948
Operating expenses	1,326,673	1,126,151	14,782,755	13,646,708
Taxes	378,752	333,497	4,794,601	3,859,736
Prov. for deprec	335,000	290,000	3,615,000	3,300,000
Gross income	$953,812	$921,467	$11,366,071	$11,331,504
Int. & other deductions	661,094	548,560	6,640,450	6,621,775
Net income	292,717	372,906	4,725,621	4,709,728
Divs. on pref. stock	177,291	245,862	2,881,778	2,950,350
Balance	$115,426	$127,044	$1,843,842	$1,759,378

—V. 152, p. 2248.

Glidden Co.—*Sales*—

Sales during March amounted to $5,490,000, highest for any month in the history of the company, according to Adrian D. Joyce, President, who said it appeared that sales for the fiscal year ending Oct. 31 next would approach $60,000,000. This would exceed the previous high established in the year ended Oct. 31, 1937, when sales totaled $54,052,233.

While the company has issued no quarterly reports, sales for the quarter ended Jan. 31, last, showed a gain of about 10% over the corresponding period of 1940 and February volume of sales was 18% above a year ago.—V. 152, p. 1592.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings*—

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Net inc. after deb. int., deprec., depl., Federal income taxes, &c	$152,782	$204,848	$102,748	$42,244
Earns. per sh. on 450,260 shs. cap. stk. (par $5)	$0.34	$0.45	$0.23	$0.09

—V. 152, p. 1130.

Greenwich Gas Co.—*Dividends*—

Directors have declared a dividend of 12 cents per share on the common stock, payable April 21 to holders of record April 10. Dividends of 24 cents per share were paid on Dec. 20, Aug. 1 and March 9, 1940.

Directors also declared a participating dividend of $0.0244 per share on the $1.25 participating preferred stock, payable April 21 to holders of record April 10. Regular quarterly dividends of 31¼ cents was paid on April 1 last.—V. 152, p. 426.

Gulf Insurance Co. (Dallas)—25*c. Dividends*—

Directors have declared two dividends of 25 cents per share each, payable on Aug. 1 and July 1 to holders of record March 28 and July 27, respectively.—V. 134, p. 2919.

Gulf Mobile & Ohio RR.—*Earnings*—

March—	1941	x1940
Gross from railway	$1,951,992	$1,595,426
Net from railway	694,902	407,416
Net railway operating income	364,268	175,757
From Jan. 1—		
Gross from railway	5,293,332	4,449,714
Net from railway	1,710,556	950,779
Net railway operating income	816,482	274,861

x Figures of Mobile & Ohio and Gulf Mobile & Northern now merged into Gulf Mobile & Ohio RR.—V. 152, p. 2553.

Gulf States Utilities Co.—*Balance Sheet Dec.* 31—

Assets—	1940 $	1939 $
Plant & oth.invest.	59,521,719	58,642,710
Cash in banks and on hand	1,032,797	630,066
Special deposits	7,162	11,612
Notes & warrants receivable	12,897	38,196
Accts. rec. (net)	1,399,918	1,397,617
Mat'ls & supplies	741,418	670,461
Prepayments	67,348	76,248
Unamort. debt discount & expense	1,986,016	2,189,961
Other def'd debits	90,527	38,672
Total	64,859,801	63,695,544

Liabilities—	1940 $	1939 $
a $6 cum. pf. stock	6,999,400	6,999,400
b5.50 div. cum. pf. stock	3,000,000	3,000,000
c Common stock	11,101,125	11,101,125
Long-term debt	29,800,000	30,400,000
Notes pay. to bank	600,000	600,000
Accounts payable	404,298	389,457
Customers' deposit	256,330	245,084
Int. & taxes accr	1,230,639	714,621
Other current liab	15,806	11,695
Cust's' advs. for construction	48,829	47,736
Other def'd credits	9,591	25,426
Deprec. reserve	7,598,535	7,086,627
Res. for injury and damage claims	127,019	133,829
Earned surplus	3,668,230	2,940,544
Total	64,859,801	63,695,544

a Represented by 69,994 no par shares. b Represented by 30,000 no par shares. c Represented by 280,000 no par shares.

Earnings for the 12 months end. Dec. 31, 1940, appeared in the "Chronicle" of March 29, page 2069.—V. 152, p. 2553.

Harbor Plywood Corp.—*Accumulated Dividends*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable May 1 to holders of record April 21. Like amounts paid on Feb. 1 last and Dec. 16, 1940.—V. 152, p. 121.

Haskelite Mfg. Corp.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 15 to holders of record May 5. Initial dividend of 15 cents was paid on Feb. 7 last.—V. 152, p. 2069.

Helena Rubinstein, Inc.—*To Pay 50-Cent Common Div.*

Directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 25. This compares with 25 cents paid on Feb. 3 last and on Dec. 2, 1940; 75 cents on Sept. 30; 25 cents on Aug. 1; 50 cents on May 1, 25 cents on Feb. 1, 1940; 75 cents on

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Nov. 15, 1939; and on Dec. 23, 1938, and an initial dividend of $1 was paid on Dec. 15, 1937.—V. 152, p. 267.

Haverhill Gas Light Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$45,940	$48,018	$547,523	$552,079
Operation	31,213	33,481	342,880	359,833
Maintenance	2,846	2,231	34,701	29,227
Taxes	6,619	6,779	85,842	78,794
Net oper. revenues	$5,260	$5,525	$84,098	$84,223
Non-oper. income—net	576	127	10,226	7,527
Balance	$5,837	$5,652	$94,325	$91,751
Retire. reserve accruals	2,916	2,916	35,000	35,000
Interest charges	71	43	765	575
Net income	$2,848	$2,692	$58,559	$56,175
Earned surplus—beginning of period			563,950	553,746
Total surplus			$622,510	$609,922
Net direct charges			4,714	6,659
Dividends declared			39,312	39,312
Earned surplus—end of period			$578,483	$563,950

—V. 152, p. 1919.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
a Net earnings	$1,360,426	$1,742,573	$1,087,322
b Earns. per share of common stock	$0.93	$1.22	$0.73

a After charges and Federal taxes. b On 1,316,710 shares.—V. 152, p. 2069.

Hayes Mfg. Corp. (& Subs.)—*Earnings*—

Period Ended March 31, 1941—	3 *Mos.*	12 *Mos.*
Total revenue from operations	$499,328	$1,834,375
Operating costs	473,780	1,904,013
Operating profit	$25,548	x$69,637
Other income	26,505	30,149
Gross profit before deductions	$52,053	x$39,488
Charges to income	1,365	128,867
Depreciation	17,158	67,475
Interest	6,391	19,628
Net profit of parent company	$27,139	x$255,458
Net profit of wholly owned subsidiary	724	1,303
Net profit	$27,863	x$254,155
Earnings per share on 774,811 shs. of com. stk. ($2 par)	$0.04	Nil

x Loss.—V. 152, p. 1919.

Hecker Products Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—9 *Mos.*—	1940
a Net profit	$341,814	$243,025	$645,830	$932,965
b Earnings per share	$0.23	$0.15	$0.43	$0.59

a After provision for foreign exchange losses, depreciation, and Federal income taxes. b On common stock in the hands of the public at the close of the period.—V. 152, p. 679.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Month of January—	1941	1940
Gross revenue from transportation	$172,314	$119,074
Operating expenses	100,800	82,781
Net revenue from transportation	$71,514	$36,293
Revenue other than transportation	1,103	984
Net revenue from operations	$72,617	$37,276
Taxes assign. to ry. operations	13,885	11,539
Interest	629	938
Depreciation	18,743	18,787
Profit and loss	------	*Cr*165
Net revenue	$39,358	$6,177

—V. 152, p. 2397.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Gross income from oper.	$5,554,566	$4,966,534	$21,488,274	$18,735,433
Operating expenses	2,556,940	2,366,313	10,358,547	9,541,980
Provisions for losses on instal notes rec'ble	291,744	258,423	1,214,649	1,086,648
Net income from oper.	$2,705,882	$2,341,799	$9,915,078	$8,106,805
Other income credits	1,009	2,515	10,762	13,582
Gross income	$2,706,892	$2,344,314	$9,925,840	$8,120,388
Interest paid	135,304	67,162	551,045	333,387
Provision for Federal inc and Dominion taxes	679,381	428,889	2,680,330	1,470,330
Prov. for Federal excess profits tax	150,000	------	355,000	------
Prov. for contingencies	75,000	75,000	300,000	75,000
Min. int. in earnings of subsidiary company	2,139	1,210	4,401	6,198
Net income	$1,665,067	$1,772,054	$6,035,064	$6,235,473
Dividends—cash:				
5% preferred stock	225,000	225,000	900,000	900,000
Common stock	735,566	737,306	3,662,729	3,685,180

Note—The company's proportion of the net income of the Canadian subsidiary included above for the 3 and 12 month periods ended March 31, 1941, amounted to $83,422 and $171,641, respectively, or approximately 5.01% and 2 84%, respectively, of the consolidated net income for those periods. The unrealized loss arising from conversion of Canadian assets and liabilities for the 3 month period ended March 31, 1941, amounted to $35,835; for the 12 month period there was an unrealized gain of $125,534 These have been charged or credited against reserves for Canadian exchange fluctuations and contingencies.

Consolidated Balance Sheet March 31

Assets—	1941	1940
Cash and Government securities	$7,695,994	$7,692,215
Instalment notes receivable (net)	75,863,319	67,573,808
Investment in Dominion of Canada war loan bonds	84,905	------
Loans to employees pursuant to former stock ownership plan	8,870	52,436
Other receivables, &c	37,765	47,401
a Office equipment and improvements	623,915	597,746
Total	$84,314,767	$75,963,605
Liabilities—		
Serial loans, banks (due currently)	$500,000	------
Notes payable, banks	16,057,270	$25,105,360
Notes payable, employees, officers, and others, pursuant to thrift plan	394,040	447,700
Federal and Dominion income, excess profits, and capital stock taxes	2,899,490	1,595,623
Dividends payable	960,566	962,306
Miscellaneous current liabilities	191,406	185,168
Serial loans	14,000,000	------
Res. for Can. exch fluctuations and conting	690,750	265,216
Minority interest in subsidiary company	37,106	31,165
5% preferred stock ($100 par)	18,000,000	18,000,000
b Common stock	18,389,150	18,432,650
Capital surplus	640,250	697,334
Earned surplus	11,554,740	10,241,083
Total	$84,314,767	$75,963,605

a After reserve for depreciation and amortization of $490,540 in 1941 and $420,478 in 1940. b Represented by 737,389 shares, less 1,823 shares in treasury in 1941, and 737,389 shares, less 83 shares in treasury in 1940. —V. 152, p. 986.

Houston Lighting & Power Co.—*City of Houston Would End Utility Profit Plan*—

The City Council of Houston, Texas voted unanimously April 15 to serve notice to the company of the municipality's intention to terminate a profit-sharing agreement in effect for 27 years.

Lewis Cutrer, the City's Attorney, and Hugh A. 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 acccounting 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 possiblity of reducing light rates charged by the company, but took no action.

The company is owned by National Power & Light Co., a subsidiary of Electric Bond & Share.—V. 152, p. 2397.

Howe Sound Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net val. of metals sold	$2,025,198	$2,317,957	$2,424,358	$3,640,867
Operating expenses	1,573,396	1,554,183	1,700,528	3,071,138
Operating income	$451,802	$763,774	$723,830	$569,729
Other income	15,034	9,229	9,421	10,496
Total	$466,836	$773,003	$733,251	$580,225
Depreciation	166,355	214,724	219,874	85,352
Net inc. before deplet.	$300,481	$558,279	$513,377	$494,873
Earnings per share on capital stock	$0.63	$1.17	$1.08	$1.04

Note—No provision has been made for Federal excess profits tax.—V. 152, p. 986.

Hudson Coal Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—	1940	1941—12 *Mos.*—	1940
Net revenues	$1,189,563	$1,077,902	$2,924,241	$1,996,303
y Taxes	332,225	360,403	1,303,999	1,445,280
Fixed charges	347,157	348,454	1,384,596	1,403,304
Depletion & depreciation	415,478	418,021	1,549,679	1,746,550
Net income	$94,703	x$48,976	x$1,314,033	x$2,598,831

x Deficit. y No excess profits taxes.—V. 152, p. 830.

Hudson & Manhattan Ry. Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—3 *Mos.*—	1940
Gross oper. revenue	$658,772	$644,642	$1,916,349	$1,896,704
Oper. expenses & taxes	464,217	445,097	1,354,651	1,320,691
Operating income	$194,555	$199,544	$561,699	$576,013
Non-oper. income	9,855	10,544	29,631	31,979
Gross income	$204,411	$210,089	$591,330	$607,993
Inc. chgs., excl. of int. on adj. income bonds	151,190	154,547	456,176	463,771
Net inc. avail. for int. on adj. inc. bonds	$53,220	$55,542	$135,154	$144,222
Int. on adjust. income bonds outstanding in the hands of the public —at 5%	117,071	117,392	355,663	361,950
Deficit	$63,851	$61,850	$220,508	$217,728

—V. 152, p. 2070.

Idaho Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Operating revenues	$538,569	$500,995	$6,516,046	$6,171,484
Oper. rev. deudctions—				
Oper. exps., excl. direct taxes	160,874	154,458	1,986,055	1,889,480
Direct taxes	134,500	125,000	1,688,483	1,502,043
Property retirement reserve appropriations	50,000	43,700	537,500	487,500
Net operating revenues	$193,195	$177,837	$2,304,008	$2,292,461
Other income (net)	131	564	3,510	8,198
Gross income	$193,326	$178,401	$2,307,518	$2,300,659
Int. on mtge. bonds	56,250	56,250	675,000	675,000
Other int. and deduct'ns	13,173	8,343	122,373	111,654
Int. charged to construction—Credit	1,661	------	6,161	1,291
Net income	$125,564	$113,808	$1,516,306	$1,515,296
Dividends applic. to pref. stocks for the period			414,342	414,342
Balance			$1,101,964	$1,100,954

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. 1753.

Illinois Terminal Co.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$543,113	$475,345	$464,564	$429,628
Net from railway	202,037	148,261	145,542	118,176
Net ry. oper. income	117,525	80,013	86,943	61,361
From Jan. 1—				
Gross from railway	1,521,218	1,481,583	1,314,510	1,230,026
Net from railway	536,936	487,933	360,527	315,874
Net ry. oper. income	305,460	271,872	192,037	126,613

—V. 152, p. 1753.

Indiana Steel Products Co.—12-*Cent Dividend*—

Directors have declared a dividend of 12 cents per share on the common stock, payable May 15 to holders of record May 5. Dividend of 20 cents was paid on Dec. 23 last and previous payment was the 15 cents dividend disbursed in March, 1939.—V. 152, p. 2398.

Interlake Iron Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross sales, less comm's, discounts, &c	$9,067,137	$4,370,624	$3,548,750	$2,965,422
Cost of goods sold & exps	7,355,322	3,981,359	3,440,852	2,590,342
Prov. for doubtful accts. receivable	14,512	5,088	4,478	2,433
Profit	$1,697,303	$384,177	$103,420	$372,647
Other income	30,832	39,997	27,114	143,964
Total	$1,728,135	$424,174	$130,534	$516,611
Interest on funded debt	66,127	86,316	91,697	92,600
Depreciation	528,154	371,180	314,515	317,919
Charges or credits in respect of cash adv's & invest. in Dalton Ore Co.—Prov. for amort. of investment	75,000	75,000	75,000	70,125
Estimated normal Federal income tax	284,000	------	------	7,700
Net profit	$774,855	x$108,322	x$350,678	$28,266

Note—No provision made for excess profits tax.

25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 16 to holders of record May 2. This will be the first dividend paid since Dec. 23, 1937, when 25 cents per share was also distributed.—V. 152, p. 1284.

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Ingersoll-Rand Co.—*To Pay $1.50 Dividend—*

The directors have declared a dividend of $1.50 per share on the common stock, no par value, payable June 2 to holders of record May 5. Like amount paid on March 1 last, and compares with $1 paid on Dec. 24 last; $2 paid on Dec. 2 and Sept. 3, 1940; $1 paid on June 1 and March 1, 1940, and on Dec. 26, 1939; $1.50 on Dec. 1 and Sept. 1, 1939; $1 on June 1 and March 1, 1939; $1.50 on Dec. 1 and Sept. 1, 1938; $1 on June 1 ,1938, and $1.50 on March 1, 1938.—V. 152, p. 680.

International Ry., Buffalo—*Appointment of Trustees—*

A group of Philadelphia stockholders asked the U. S. District Court April 17 to take steps toward appointment of trustees and financial reorganization of the company.

The request was made by Ralph W. Jones, industrial engineer, on behalf of a group of stockholders of the Transit Investment Corp. of Philadelphia, which owns $7,500,000 of the Buffalo company's stocks and bonds. He asked Judge George A. Welsh to direct three trustee-receivers appointed last May for the Transit Investment Corp. to ask the Federal Court in Buffalo to appoint receivers or trustees for International Ry., which operates trolley and bus lines in Buffalo and vicinity. He contended that International could save $525,000 a year if the present management were ousted and $1,600,000 a year if the system were run "efficiently and economically."

Judge Welsh postponed a hearing pending a report of the financial condition of the company by an engineering firm retained by the trustees of Transit Investment. The report is expected in about three weeks.

Most of Transit Investment's $7,500,000 holdings in International's securities represents funds of the Philadelphia Transportation Co.'s employees. The latter company's cooperative wage fund also has $3,000,000 invested in International's bonds.—V. 152, p. 988.

International Utilities Corp.—*Form Group to Oust Present Management—*

A group of stockholders of the corporation is asking for proxies to remove the present management and board of directors headed by P. M. Chandler, it was announced April 15 by E. Laurence White, who will head the independent group of stockholders.

In addition to Mr. White, George H. Storm of Greenwich, J. A. Hodgson of Montreal would form the committee to use "every lawful means to remove the present management."—V. 152, p. 2241.

Investment Co. of America—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Interest on investments in bonds	$333	------	$397
Dividends from investments in stocks	35,553	$35,818	26,135
Together	$35,886	$35,818	$26,532
Expenses	13,723	12,650	11,601
Fed. cap. stock tax & miscell. taxes	2,676	5,219	3,884
Exps. of filing registration statement & prospectus	871	------	7,345
Balance	$18,616	$17,948	$3,603
Profit from sale of securities on the basis of cost to this company, "first in, first out"	3,041	14,019	22,776
Profit before prov. for Fed. inc. tax	$21,657	$31,967	$26,379
Provision for Federal inc. tax	400	------	4,802
Interest expenses	------	312	------
Profit for the 3 mos. end. Mar. 31	$21,257	$31,655	$21,577
Cash dividends	50,947	53,008	48,764

Notes—(1) The securities owned as at March 31, 1941 are carried on the balance sheet at cost to the company, which is in excess of market (arrived at by taking the last reported sale or bid price on that date) in the net amount of $780,272. The difference between cost and market is not taken up in the accounts.

Unrealized depreciation in market value of the company's securities, as compared with cost, was as follows:

Depreciation as at Dec. 31, 1940	$625,938
Depreciation as at March 31, 1941	780,272
Increase	$154,334

(2) The net profit from sale of investment securities, as shown above, consists of profits $10,754 and losses $7,712 (computed on a daily basis). The aggregate dollar amount of securities purchased was $220,458 and that of securities sold $136,920.

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash in banks	$631,395	$180,526	Accts. pay. & unclaimed divs.	$3,514	$5,555
Claims in respect deps. in closed Detroit banks	------	1,509	Div. payable	50,947	53,008
Int. & divs. rec'le	13,087	15,150	Accrd. taxes other than Fed. inc. tax	15,043	20,674
Accts. receiv. for securities sold	2,220	120,697	Prov. for Federal income tax	770	------
Amt. receiv. for cos. cap. stock sold	------	66,035	Res. for contings.	20,000	20,000
Invests., at cost	3,830,778	4,283,602	Common stock	a203,644	b2,157,790
Inv. in cap. stock of wholly-owned sub. co. (Investment Research Corp.) at cost	------	1	Capital surplus	2,263,799	508,959
			Earned surplus	1,919,765	1,901,533
Total	$4,477,481	$4,667,520	Total	$4,477,481	$4,667,520

a Par $1. b Par $10.—V. 152, p. 1594.

Iowa Southern Utilities Co. (Del.)—*Earnings—*

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Gross oper. earnings	$395,282	$380,818	$4,451,546	$4,264,725
Operating exps., maint. and taxes	233,171	a227,983	a2,639,869	2,431,828
Prov. for retirements	40,000	34,500	452,500	392,000
Net oper. earnings	$122,111	$118,335	$1,359,177	$1,440,897
Other income	3,145	3,152	34,810	40,807
Total net earnings	$125,256	$121,487	$1,393,987	$1,481,704
Int. on mtge. bonds	43,308	58,060	588,986	701,108
Int. on other fund. debt	12,500	12,509	150,000	150,550
Amort. & oth. deduct'ns	13,151	7,482	140,704	91,367
Net inc. before special charges	$56,297	$43,436	$514,296	$538,679
b Prov. for legal fees	------	------	------	41,968
Net income	$56,297	$43,436	$514,296	$496,711

a Restated for comparative purposes. b And other expenses in connection with plan of recapitalization, and other special charges.—V. 152, p. 2555.

Johns-Manville Corp. (& Subs.)—*Earnings—*

3 *Months Ended March* 31—	1941	1940
Net sales	$16,713,047	$11,539,613
Other income	24,621	42,353
Total income	$16,737,667	$11,581,966
Costs, expenses and taxes	14,635,761	10,260,025
Depreciation and depletion	540,318	544,247
Net profit	$1,561,588	$777,694
Preferred dividends	87,500	131,250
Common dividends	637,500	------
Earnings per share of common stock	$1.73	$0.76

Note—The statements of the foreign subsidiaries other than the Canadian subsidiaries have been excluded from the above consolidated financial statement.

Johns-Manville Credit Corp., a wholly owned but unconsolidated subsidiary, reported net earnings of $32,615 during the first quarter of this year as compared with $33,601 during the corresponding period of 1940.—V. 152, p. 2555.

Jefferson Lake Sulphur Co., Inc.—*Earnings—*

3 *Months Ended March* 31—	1941	1940
a Net earnings	$298,453	$163,079
Prov. for Fed. & State income taxes (est.)	b53,000	21,800
Net profit	$245,453	$141,279

a After providing for depreciation of fixed assets and depletion of sulphur and oil domes. b Includes excess profits tax.—V. 152, p. 1920.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	a1938
b Total earnings	$6,829,736	$3,503,998	$1,731,690	$711,538
Prov. for deprec. & depl.	2,141,875	1,832,781	1,540,523	1,375,113
Interest charges	526,494	532,600	564,499	451,325
Adjust. for minority int. in profits of sub. consol	860	4,006	3,193	32,606
Profit	c$4,160,507	c$1,134,611	x$376,525	x$1,147,506

a Includes Frick-Reid Supply Corp. for comparative purposes as the accounts of that company are now included in the consolidated accounts. b After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes. c Equivalent to $5.43 per share of common stock in 1941, and 18 cents per share of common stock in 1940. x Loss.

Note—No provision is required for excess profits taxes under the Second Revenue Act of 1940.—V. 152, p. 1920.

Kansas City Public Service Co.—*Earnings—*

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Total oper. revenue	$546,746	$568,012	$6,165,176	$6,302,604
Operating expenses	440,044	432,272	5,126,923	5,144,342
General taxes	18,875	19,420	217,961	223,680
Social security taxes	10,330	16,586	124,326	123,882
Depreciation	65,183	64,361	787,516	808,482
Operating income	$12,315	$41,372	def$91,491	$2,218
Non-operating income	94	85	836	2,217
Gross income	$12,408	$41,458	def$90,654	$4,435
Interest on bonds	3,810	3,798	45,627	338,132
Int. on RFC obligations	17,291	14,894	192,859	55,425
Other fixed charges	4,152	4,559	94,285	327,744
Net loss	$12,845	prof $18,205	$423,425	$716,867

—V. 152, p. 2071.

Kansas Electric Power Co.—*Earnings—*

Calendar Years—	1940	1939	1938	1937
Operating revenues	$2,740,937	$2,610,764	$2,515,961	$2,490,534
Operating expenses	1,638,104	1,520,487	1,441,519	1,421,781
Taxes	413,368	380,413	372,027	343,230
Operating income	$689,463	$709,864	$702,414	$725,523
Non-oper. income	1,201	1,480	2,005	1,944
Gross income	$690,665	$711,343	$704,419	$727,468
Int. on long-term debt	227,500	227,500	211,555	182,389
Miscell. int. deductions	*Dr*5,461	*Cr*6,983	*Cr*13,807	*Cr*643
Amortization of debt discount and expense	21,154	21,154	20,183	104,683
Net income	$436,550	$469,672	$486,487	$441,039
7% pref. stock divs.	140,035	140,035	140,035	140,035
6% pref. stock divs.	38,694	38,694	38,694	38,694
Common dividends	208,250	208,250	350,350	131,250

Balance Sheet Dec. 31, 1940

Assets—Utility plant, $12,352,872; investments, $1,670; cash, $348,816; special deposits (including $44,682 for payment of preferred stock dividends), $46,033; receivables (net), $302,489; materials and supplies, $151,665; prepayments, $16,538; debt discount and expense in process of amortization, $381,236; other deferred charges, $44; total, $13,601,363.

Liabilities—Common stock (59,500 no par shares), $2,000,000; 7% cumulative preferred stock (par $100), $2,000,500; junior preferred stock (par $100), $644,900; long-term debt, $6,520,550; accounts payable, $141,087; preferred stock dividends payable (covered by special deposit), $44,682; customers' deposits, $166,205; accrued taxes, $179,701; accrued interest, $20,309; other, $4,666; customers' advances for construction, $2,300; reserve for depreciation, $1,287,232; contributions in aid of construction, $36,408; earned surplus, $552,822; total, $13,601,363.—V. 151, p. 2241.

Kansas Gas & Electric Co.—*Earnings—*

Period End. Jan. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$585,433	$563,490	$6,567,177	$6,332,980
Oper. exps., incl. direct taxes	213,605	225,507	2,543,215	2,582,291
Direct taxes	96,955	84,825	716,404	887,307
Prop. retire. res. approp.	60,000	55,000	665,000	660,000
Amortiz. of limited-term investments	330	391	4,386	5,283
Net oper. revenues	$214,543	$197,767	$2,638,172	$2,198,099
Other income (net)	321	220	6,706	6,879
Gross income	$214,864	$197,987	$2,644,878	$2,204,978
Interest on mtge. bonds	45,000	60,000	643,500	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other interest & deducts.	19,418	9,851	211,915	112,777
Int. chgd. to construct'n	------	------	*Cr*363	*Cr*632
Net income	$135,446	$113,136	$1,609,826	$1,192,833
Divs. applicable to pref. stocks for the period			520,784	520,784
Balance			$1,089,042	$672,049

Note—No provision has been made for Federal excess profits tax since present indications are that such tax will be payable.—V. 152, p. 1437.

(Julius) Kayser & Co. (& Subs.)—*Earnings—*

Quar. End. Mar. 31—	1941	1940	1939	1938
Income from operations	$248,359	$111,566	$221,652	$77,453
Interest	3,525	2,553	1,057	2,433
Reserve for taxes	59,535	4,183	34,279	5,431
Depreciation	61,285	59,106	55,853	66,897
Net profit	$123,613	$45,725	$130,463	$2,692

Note—The above figures exclude the earnings of Julius Kayser (Australia) Pty., Ltd., and of Kayser-Bondor, Ltd., of England.—V. 152, p. 832.

(G. R.) Kinney Co., Inc.—*To Pay Preferred Dividend—*

Directors have declared a dividend of $1 per share on the $5 prior pref. stock, payable May 20 to holders of record May 5. Like amount was paid on Feb. 25 last and on Dec. 30, Nov. 25 and Aug. 20, 1940, and compares with $1.50 paid on Dec. 27, 1939; $1 on Nov. 10, 1939; 50 cents on July 6, 1939, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.

New Director—

At the Annual Meeting, held April 23 Paul Armitage was elected a director filling the vacancy created by the death some months ago of Mr. P. S. Franks. The remaining 12 directors were reelected.—V. 152, p. 988.

Koppers Co.—*Bonds Called—*

All of the outstanding first mortgage & collateral trust bonds, series A 4%, due Nov. 1, 1951, have been called for redemption on May 10 at 103 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh or at the Bankers Trust Co., N. Y. City.—V. 152, p. 2556.

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Kings County Lighting Co. (& Subs.)—*Income Account*—

Period End. Mar. 31—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Operating revenues: Gas	$825,805	$857,094	$3,074,729	$3,101,389
Miscellaneous	6,961	6,899	30,259	28,576
Total oper. revenues	$832,766	$863,993	$3,104,988	$3,129,965
Operating expenses	438,969	439,815	1,630,854	1,541,634
Maintenance	49,257	55,275	201,384	190,094
Depreciation	38,155	38,108	152,482	102,773
Taxes (incl. est. prov. for Federal income tax)	148,033	138,564	533,952	516,045
Operating income	$158,352	$192,231	$586,316	$779,419
Non-oper. income (net)	12,248	1,463	17,322	7,417
Gross income	$170,600	$193,694	$603,638	$786,836
Int. on long-term debt	59,470	68,845	256,630	275,380
Other interest	8,480	10,453	34,283	41,807
Amortiz. of debt discount and expense	1,474	1,410	5,705	5,460
Miscell. deductions	1,426	2,575	9,718	7,428
Net income	$99,750	$110,411	$297,302	$456,761

—V. 152, p. 1755.

Lambert & Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profits	$478,838	$402,377	$433,443	$390,001
Shares capital stock outstanding (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.64	$0.54	$0.58	$0.52

a After all charges and Federal income and excess profits taxes.—V. 152, p. 1922.

Lane Bryant, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 15. Like amount paid on March 1 last and previous distribution was the 50-cent dividend paid on May 27, 1937.—V. 152, p. 2399.

Lehigh & New England RR.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$382,860	$325,846	$305,334	$275,483
Net from railway	143,002	100,924	91,730	57,927
Net ry. oper. income	108,960	79,575	75,524	48,954
From Jan. 1—				
Gross from railway	1,074,741	994,921	858,369	751,192
Net from railway	404,197	327,774	239,638	110,021
Net ry. oper. income	305,084	251,949	202,382	100,877

—V. 152, p. 2242.

Lehigh Valley RR.—*To Pay Interest*—

A. N. Williams, President, when asked whether the Lehigh would pay the full interest on its general consolidated mortgage bonds, due May 1, 1941, stated that the Lehigh's financial adjustment plan of Aug. 25, 1938, and the decree of the U. S. District Court at Philadelphia, of Aug. 7, 1940, provided for and required that such payment be made. Company, will, of course, carry out the terms of the plan. The payment to be made will be six months' interest on $72,336,000 and the amount involved in this payment will be $1,558,462.

It will be recalled that pursuant to the terms of the plan, that only 25% of interest due Nov. 1, 1938, to Nov. 1, 1940, inclusive, was paid to bondholders. The balance of 75% was deferred for five years from each interest date. The first payment, therefore, of back interest under the plan will be due on Nov. 1, 1943.—V. 152, p. 2072.

Lexington (Ky.) Telephone Co.—*Sell Bonds Privately*—

The company, a unit of General Telephone System, completed April 23 in a private transaction the refunding of its outstanding issue of $1,800,000 4% bonds, due June 1, 1964, by the sale to an insurance company (which held the former bonds) of $1,800,000 first mortgage bonds, series A, 3½%, due April 1, 1971 at 106.25% of the principal amount. —V. 151, p. 1577.

Libby, McNeill & Libby—*Earnings*—

(Including Domestic Subsidiaries)

Years Ended—	*Mar. 1, '41*	*Mar. 2, '40*
Net sales—To domestic customers	$51,055,141	$50,284,446
To foreign customers	4,099,670	4,344,453
To foreign subsidiaries	3,816,727	6,539,097
Total	$58,971,538	$61,167,996
Cost of goods sold	48,423,460	50,108,117
Selling, general and administrative expenses	6,796,647	6,904,432
Provision for pensions	273,000	225,250
a Operating profit	$3,478,431	$3,930,197
Dividends and interest received	25,024	44,337
Miscellaneous income	6,179	8,446
Total income	$3,509,635	$3,982,980
Interest on funded debt	429,449	460,295
Amortization of debt discount and expense	35,472	67,327
Other interest	51,635	151,374
Loss on disposal of fixed property, net	9,092	26,630
Miscellaneous charges	38,718	20,244
Provision for income taxes	784,220	508,588
b Net income	$2,161,048	$2,748,522
Earnings of foreign subsidiaries not consolidated	499,799	1,033,715
Net income	$2,660,847	$3,782,237
c Earnings per share	$0.73	$1.04

a After providing depreciation of $1,050,310 in 1941 and $1,068,193 in 1940. b Not including dividends from foreign subsidiaries. c On 3,627,985 shares of common stock, $7 par.

Consolidated Surplus Accounts for the Fiscal Year Mar. 2, 1940 to Mar. 1, 1941

Consolidated Paid-In Surplus—	
Paid-in surplus, March 1, 1941 (no change during the year)	$6,081,966
Reconciliation of Consolidated Earned Surplus—	
Earned surplus, March 2, 1940	2,113,122
Earned surplus at March 2, 1940 of the foreign subsidiaries which have now been excluded from the consolidated statements presented herewith—Canada	303,801
England	280,794
Philippine Islands	25,815
Continental Europe	64,721
Earned surplus, March 2, 1940 of Libby, McNeill & Libby and domestic subsidiaries	$1,437,991
Consolidated Earned Surplus—	
Earned surplus, March 2, 1940, as above	1,437,991
Net income for the year from consol. profit and loss statement	2,660,847
a Excess of dividends received from foreign subsidiaries	193,308
b Portion of dividends received from English subsidiary	*Dr*41,741
c Amount realized (dividends, $5,099; collect. on acct, $2,740)	7,839
Balance	$4,258,243
Dividends paid on common stock	1,813,992
Earned surplus, March 1, 1941	$2,444,251

a Over earnings of such subsidiaries taken up in the consolidated profit and loss statement. b Transferred to reserve for impairment of investment therein, the amount here shown being the deficit of this subsidiary at March 1, 1941. c On investment in and advances to 50% owned (German) company which were written off to surplus during the preceding year.

Consolidated Balance Sheet
(Incl. Domestic Subsidiaries)

Assets—	*Mar. 1, '41*	*Mar. 2, '40*
Cash	$3,984,677	$2,459,329
Notes and accts. receivable, less reserves	5,641,098	4,417,521
Inventories	19,487,534	23,103,050
Growing crops and deferred operating expense	1,305,106	1,429,549
Due from foreign subsidiaries not consolidated	347,514	2,055,635
Growing crops maturing after this year	553,633	550,310
Investments—Foreign subsidiary capital stocks	2,027,729	2,069,470
Due from foreign subsidiaries—not current	43,934	51,493
Other securities	19,519	40,485
a Fixed assets	15,976,465	16,355,092
Prepaid expenses and deferred charges	489,912	520,510
Other assets	25,681	35,687
Total	$49,902,804	$53,088,130
Liabilities—		
Notes	$48,853	$3,574,549
Accounts payable	1,551,743	1,665,324
Accrued taxes, payrolls, interest, &c	1,675,144	1,417,024
1st mortgage 4% bonds, due within a year	330,000	330,000
Deferred income	54,506	397,724
1st mortgage 4% bonds	10,127,000	10,670,000
Voluntary pension reserve	2,023,820	1,944,290
Other reserves	169,626	173,368
Common stock ($7 par)	25,395,895	25,395,895
Paid-in surplus	6,081,966	6,081,966
Earned surplus	2,444,251	1,437,991
Total	$49,902,804	$53,088,130

a After reserve for depreciation of $15,509,162 in 1941 and $15,475,233 in 1940.

Common Dividend—

Directors have declared a dividend of 35 cents per share on the $7 par common shares payable May 31 to holders of record May 15. Dividend of 50 cents was paid on Aug. 15, last, this latter being the first payment made on these shares, and the first common dividend paid since October, 1937 when $1.40 per share was paid on the old no par common stock.—V. 152, p. 2399.

Lindsay Light & Chemical Co.—*Earnings*—

3 *Months Eded March 31*—	1941	1940	1939
a Net profit	$42,991	$30,789	$16,563
Earnings per share on common stock ($10 par)	$0.64	$0.44	$0.21

a After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax in 1941.

20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable May 15 to holders of record May 3. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 1286.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stock, all payable June 2 to holders of record May 10. Similar amounts were paid on Dec. 2 and June 1, 1940, Dec. 1 and June 1, 1939, Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 151, p. 2640.

Lone Star Cement Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Sales	$6,225,039	$4,230,105	$4,377,799	$4,548,795
Mfg. & shipping costs (excl. of deprec. and depletion)	3,429,868	2,225,310	2,236,809	2,450,313
Sell. & admin. expenses	658,109	619,995	606,836	609,507
Operating profit	$2,137,062	$1,384,801	$1,534,155	$1,488,976
Miscellaneous income	86,819	59,488	49,876	43,872
Total income	$2,223,880	$1,444,288	$1,584,031	$1,532,848
Inc. taxes, cap. stock & franchise taxes, &c	a556,883	220,775	225,338	197,184
Provision for deprec. and depletion	665,358	553,376	624,582	489,017
Misc. charges (incl. prov. for doubtful accts. & contingencies)	146,643	116,583	148,054	120,410
Net profit	$854,996	$553,555	$586,058	$726,237
Shs. com. stk. outstanding (no par)	948,597	966,597	964,756	961,395
Earnings per share	$0.90	$0.57	$0.61	$0.76

a Including excess profits taxes.—V. 152, p. 834.

Long-Bell Lumber Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Loss before deduc. for int.	$1,037	$7	$7	$30
Interest	502	414	289	205
Loss for 3 months	$1,539	$421	$296	$235

The corporation as of March 31, 1941, was the owner of certificates of beneficial interest for 100.780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par $50) and 115,662 shares of preferred stock (par $100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of the Long-Bell Lumber Co.

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

	1941	1940	1939	1938
Gain before deduct'ns for deple'n, deprec. & int.	$1,827,486	$503,055	$133,510	loss$6,096
Depletion	420,720	232,258	162,942	168,685
Depreciation	314,493	245,178	172,829	145,571
Interest	6,447	23,810	32,728	40,630
Accrued inc. taxes (est.)	271,456	------	------	------
Profit for 3 mos. ended March 31	$814,369	$1,809 loss	$234,985 loss	$360,983

—V 151, p. 2502.

Long Island Lighting Co.—*Income Account*—

Period End. Mar. 31—	1941—3 *Mos.*	—1940	1941—12 *Mos.*	—1940
Total oper. revenues	$3,523,100	$3,294,154	$13,508,854	$12,644,103
Operating expenses	1,420,495	1,381,138	5,389,882	5,149,007
Maintenance	203,288	268,548	893,249	1,005,625
Depreciation	382,816	357,716	1,556,371	1,356,684
Taxes (inc. prov. for income tax)	598,230	497,407	2,154,861	1,886,728
Operating income	$918,271	$789,345	$3,514,491	$3,246,059
Other income—net	*Dr*712	*Dr*1,679	*Dr*2,589	*Dr*2,282
Gross income	$917,559	$787,666	$3,511,502	$3,243,777
Int. on long-term debt	375,641	375,641	1,502,565	1,502,565
Other interest	65,485	81,186	265,839	336,526
Amort. of debt disct., &c	611	5,626	19,858	19,491
Net income	$475,822	$325,213	$1,723,240	$1,385,195
Miscell. reservations of net income	144,000	144,000	576,000	576,000
Bal. transf' to earned surplus	$331,822	$181,213	$1,147,240	$809,195

—V. 152, p. 2399.

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Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns—*

Year Ended Jan. 31—	1941	1940
Operating revenues	$12,262,491	$11,328,871
Operation	3,902,232	3,474,583
Maintenance	595,699	643,578
Appropriation for retirement reserve	1,380,500	1,300,000
Amortization of limited-term investments	1,427	1,427
Taxes (other than income taxes)	1,160,097	1,136,559
Provision for Federal and State income taxes	1,195,515	685,458
Net operating income	$4,027,022	$4,087,264
Other income	224,400	220,265
Gross income	$4,251,422	$4,307,529
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	7,176	38,453
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	*Cr*24,233	*Cr*6,028
Miscellaneous deductions	21,696	24,110
Balance	$2,769,106	$2,773,317
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public—cash	1,354,920	1,354,920
Net income	$1,414,186	$1,418,397

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. 1286.

Lunkenheimer Co.—*50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, payaole May 15 to holders of record May 5. Dividends of 25 cents paid on March 20 last; 50 cents on Dec. 14 last, and dividends of 25 cents per share were paid on the 15th day of Nov., Oct., Aug., May and Feb., 1940.—V. 152, p. 834.

Magazine Repeating Razor Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, par $1, payable May 2 to holders of record April 23. Initial dividend of 15 cents was paid on Dec. 26, last.—V. 152, p. 1923.

Manufacturers Casualty Insurance Co.—*Extra Div.—*

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable May 15 to holders of record May 1. Similar payments were made in each of the 19 preceding quarters.— —V. 152, p. 1596.

Magor Car Corp.—*New Directors—*

Leon S. Freeman has been elected a member of the board of directors of this corporation.—V. 152, p. 1756.

Marchant Calculating Machine Co.—*Earnings—*

3 *Months Ended March* 31—	1941	1940	1939
Net income after all charges, incl. Federal taxes	$279,614	$225,001	x$168,894
Earnings per share on capital stock	$1.23	$0.99	$0.74

x After deductiong $4,357 for dividends on preferred stock, subsequently retired.—V. 152, p. 2074.

Martin-Parry Corp.—*Meeting Postponed—*

Special meeting of stockholders scheduled for April 21 to approve proposal to acquire Rexair, Inc., in exchange for Martin-Parry stock has been postponed due to lack of a quorum. The new meeting date has been set for May 2.—V. 152, p. 2401.

Massachusetts Investors Trust—*Earnings—*

Earnings for the 3 Months Ended March 31, 1941

(Not including in net income realized and unrealized gains or losses on securities)

Gross income	$1,148,125
Expenses	118,824
Net income for the period	$1,029,301
Add adjustment of capital stock tax reserve at Dec. 31, 1940, to amount now estimated to be required	14,000
Total income	$1,043,301
Total income, as above, plus proceeds from sale of certain stock dividends received in common stock which, under the declaration of trust, have been included in the amount which measures the required distributions to shareholders	1,160,976

Statement of Net Assets March 31, 1941

Assets—	
Securities, at market quotations, including $418,476 dividends declared on stocks selling ex-div. receivable after March 31, 1941 (cost per books $117,750,858)	$96,700,708
Cash in banks (demand deposits)	6,016,282
Account receivable for securities sold	45,091
Account receivable for shares sold	54,351
Total	$102,816,432
Liabilities—	
Distribution payable April 21, 1941	1,171,988
Reserve for taxes	34,230
Account payable for purchase of securities	13,539
Accounts payable for repurchase of shares	75,660
Other accounts payable	1,107
Total	$1,296,526
Net assets based on carrying securities at market quotations equivalent to $17.31 per share for 5,864,477 shares of $1 par value each outstanding March 31, 1941	101,519,906

—V. 152, p. 2074.

Massey-Harris Co., Ltd.—*New Directors—*

Harry B. Housser and C. N. Appleton have been added to the board of directors.—V. 152, p. 1287.

Mengel Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales	$3,322,487	$2,253,797	$1,782,216	$1,402,922
Cost of sales, selling, shipping and admin.	2,882,753	2,084,444	1,739,156	1,416,475
Depreciation	80,505	79,622	85,305	84,848
Depletion	82,759	26,654	18,418	14,057
Net operating profit	$276,470	$63,077	loss$60,663	loss$112,458
Other income	14,542	10,515	980	*Dr*1,767
Total profit	$291,012	$73,592	loss$59,683	loss$114,225
Interest charges, &c	27,524	31,911	34,882	37,143
Prov. for Federal & State income taxes	79,046	8,500	------	------
Net profit	$184,442	$33,181	loss$94,565	loss$151,367

—V. 152, p. 1439.

Metropolitan Edison Co.—*Merger Dropped—*

The Federal Power Commission announced April 16 that it had permitted the Northern Pennsylvania Power Co. and Metropolitan Edison Co., subsidiaries of the Associated Gas & Electric Corp., to withdraw their joint application for merger of facilities.—V. 152, p. 1439.

Metropolitan Industries Co.—*Accumulated Dividend—*

Directors have declared a dividend of $1.05 per share on account of accumulations on the 6% cum. pref. stock, par $55, payable April 25 to holders of record April 22. Dividend of 20 cents was paid on April 27, 1940.—V. 150, p. 2732.

Massachusetts Power & Light Associates—*Annual Report—*

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Operating revenues	$16,923,123	$16,462,836	$15,626,854	$15,704,137
Other income	457,934	436,996	380,037	481,452
Gross	$17,381,057	$16,899,832	$16,006,891	$16,185,589
Oper. expenses, maintenance, deprec. & taxes	13,556,468	12,791,891	12,154,544	z12,209,840
Net before interest	$3,824,589	$4,107,941	$3,852,347	$3,975,748
Interest charges, &c	1,399,058	1,469,403	1,406,611	1,466,335
Net earnings	$2,425,531	$2,638,538	$2,445,736	$2,509,414
Preferred dividends	2,542,268	2,542,268	2,542,268	2,542,268
Balance to surplus	def$116,737	$96,270	def$96,532	def$32,854

z No provision has been made for surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities—*	1940 $	1939 $
Cash	2,494,149	2,861,509	Advs. pay. to New Eng. Pow. Assoc	1,360,000	1,360,000
y Accts. rec. (cust.)	2,411,043	2,308,307	Notes of subs. pay.	450,000	200,000
Accts. rec. from affiliated cos.	11,246	6,010	Accts. pay. to sundry affil. cos. (not subsid's)	289,507	273,015
Accts. and notes receiv. (other)	61,014	74,494	Other accts. payable & accruals	1,820,918	1,803,112
Divs. receivable	692	692	Consumers' depos.	429,774	411,438
Mat'ls & supplies	1,472,630	1,387,916	Fund. debt of subsidiary cos.	14,500,000	14,500,000
Prepaid charges	30,488	45,178	Res. for deprec.	13,038,634	12,652,130
Securities owned	1,800,521	1,804,471	Other res. & suspense credits	144,381	182,003
Plants & property	84,342,833	83,807,808	Pref. shs. of subs. held by public	2,020,572	2,020,571
Construction work orders in prog.	318,788	191,189	Min. int. in com. & surplus of subs.	8,473,185	8,553,422
Unamort. debt discount & expenses	329,388	378,176	$2 pref. stock	28,140,616	28,140,615
Unamort. bal. of prelim. engineering charges	------	156,523	$2 2d pref. stock	6,023,606	6,023,605
Cash held by trust as collateral	200,000	200,000	x Common stock	15,860,840	15,860,840
Other assets	13,384	------	Consol. earn. surp.	925,140	1,241,518
Total	93,486,170	93,222,273	Total	93,486,170	93,222,273

x Represented by 1,742,617 no par shares. y After reserves.

Statement of Income Year Ended Dec. 31, 1940 (*Company Only*)

Income from cash dividends	$2,780,607
Expenses	189,676
Interest on advances payable to New England Power Assn	41,480
Net income for the year	$2,549,451
Earned surplus Jan. 1, 1940	306,791
	$2,856,242
Divs. of $2 per sh. decl. & pd. in cash on $2 cum. pref. stock	2,542,268
Earned surplus Dec. 31, 1940	$313,974

Balance Sheet Dec. 31, 1940

Assets—Investments, $51,619,563; cash in banks, $45,713; organization expenses, $176,219; total, $51,841,495.

Liabilities—Advances payable to New England Power Assn., $1,360,000; accounts payable to affiliated companies, not subsidiaries, $5,595; other accounts payable, $525; accrued Federal taxes (incl. $82,100 provision for Federal income taxes), $84,680; provision for reimbursement of Mass. income taxes to $2 pref. stockholders, $46,500; provision for expenses, $5,160; $2 cum. pref. stock (1,271,134 shs., no par), $28,140,616; $2 cum. 2d pref. stock (297,462 shs., no par), $6,023,606; common stock (1,742,617 shs., no par), $15,860,840; earned surplus (not incl. equity in undivided profits of subsidiaries), $313,974; total, $51,841,495.—V. 152, p. 2074.

Michigan Consolidated Gas Co.—*City of Detroit Votes Against Public Ownership—*

A proposal to authorize the institution of condemnation proceedings by the City of Detroit against local properties of this company was overwhelming defeated April 7 by the voters who also defeated charter amendments that would enable the city to issue revenue bonds to acquire the property and to operate the gas utility should it be acquired.

The Michigan Consolidated Gas Co. is a wholly-owned subsidiary of the American Light & Traction Co. In addition to operating in the Detroit territory it serves Grand Rapids, Ann Arbor and Muskegon.—V. 152, p. 1924.

Middle West Corp.—*SEC Orders Common Officers of Company and Subsidiary Sever Their Relations—*

The corporation, a registered holding company, and its wholly-owned subsidiary service company, Middle West Service Co., were ordered by the Securities and Exchange Commission April 16 to have common officers sever relations with one company or the other or have the parent company entirely compensate common officers, in compliance with provisions of the Public Utility Holding Company Act.

The service company was also instructed to cease paying traveling expenses of common directors and take steps to revise its directorate.

The final order was deferred for 60 days for the service company and the parent corporation to make adjustments in accordance with the Commission's instructions on threat that the Commission's order of July 13, 1936, approving Middle West Service, a subsidiary of Middle West, would be set aside.

The Commission said it recognized that Section 13 of the Act presents complex and difficult problems, but they are being worked out, case by case, "in an evolutionary process." As principles and standards are developed, respondents and other service companies will have the opportunity to revise their organizations without the need of extensive hearings, it predicted.—V. 152, p. 3567.

Midvale Co.—*New Treasurer—*

At the organization meeting of the board of directors held on April 24, Thomas A. Sappington was elected Treasurer and Assistant Secretary of the company to succeed James M. Milliken who died on April 2, 1941. The other officers of the company were reelected.—V. 152, p. 2244.

Miller & Hart, Inc.—*Listing—*

The Chicago Stock Exchange on April 9 approved the application to list 86,458 shares of prior preferred stock ($10 par); 43,229 shares of convertible preference stock ($24 par), and 258,541 shares of common stock ($1 par), represented by voting trust certificates.—V. 152, p. 1757.

Minneapolis Honeywell Regulator Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales	$3,878,062	$2,772,202	$2,325,178	$1,958,847
Cost of sales & expenses	2,648,675	2,262,532	2,095,916	1,815,606
Depreciation	117,173	116,616	120,784	125,622
Operating profit	$812,214	$393,056	$108,478	$ 17,619
Other income	6,706	2,038	7,073	8,909
Total income	$818,920	$395,093	$115,550	$26,527
Federal and Can. taxes	a244,368	93,053	31,014	27,606
Other deductions	20,427	7,337	17,247	16,332
Net profit	$554,125	$294,704	$67,289	loss$17,410
Earns. per sh. on com stk.	$0.84	$0.42	$0.11	Nil

a No provision made for Federal excess profits tax.

Notes—(1) Operations of the English and Swedish subsidiaries for the three months ended March 31, 1941 are not included in the accompanying statement. Net sales for the three months ended March 31, 1941 include $18,972 by the company and its domestic and Canadian subsidiaries to the English and Swedish subsidiaries. Dollar remittances are being currently received covering such sales.

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(2) As of March 31, 1941, the investment in and the net advances to the English and Swedish subsidiaries of the company and its domestic and Canadian subsidiaries were as follows: The English subsidiary, $48,390; and the Swedish subsidiary, $17,378.—V. 152, p. 1757.

Minnesota Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$611,518	$578,880	$7,483,359	$6,851,695
Operating expenses, excl. direct taxes	170,885	201,259	2,323,879	2,017,054
Direct taxes	115,321	93,032	1,424,078	1,151,383
Prop. retire't res. approp	54,167	50,000	658,333	616,667
Amort. of lim.-term inv.	579	574	6,900	6,867
Net oper. revenues	$270,566	$234,015	$3,070,169	$3,059,724
Other income	125	49	1,396	1,440
Gross income	$270,691	$234,064	$3,071,565	$3,061,164
Interest on mtge. bonds	133,850	134,642	1,606,569	1,616,855
Other int. & deductions	5,910	5,906	72,584	70,902
Int. chged. to constr.—*Cr*	204	102	4,906	1,846
Net income	$131,135	$93,618	$1,397,318	$1,375,253
Divs. applicable to preferred stocks for the period			990,825	990,827
Balance			$406,493	$384,426

Note—Includes in the 12 months ended February, 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; V. 152, p. 1597, 2558.

Missouri & Arkansas Ry.—*Notes*—

The Interstate Commerce Commission on April 9 authorized the company to issue at par $50,000 five-year serial promissory notes, the proceeds to be applied to the payment of vouchers audited prior to Feb. 1, 1941, and unpaid.—V. 152, p. 2244.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Operating revenues	$2,637,492	$2,202,655	$7,256,612	$6,458,344
Operating expenses	1,809,053	1,761,076	5,486,534	5,230,559
Income avail. for fixed charges	376,249	101,432	795,618	292,828
Fixed charges	365,323	366,905	1,103,221	1,087,306
Inc. after fixed charges	10,926	def265,472	def307,604	def804,478

—V. 152, p. 2559.

Monongahela West Penn Public Service Co. (& Subs.)

Calendar Years—	1940	1939	1938	1937
Operating revenue	$11,057,621	$10,328,904	$9,773,729	$9,952,178
Non-operating income	52,392	51,623	51,773	50,768
Gross earnings	$11,110,013	$10,380,527	$9,825,502	$10,002,946
Operating expenses	4,323,686	4,030,549	4,175,366	4,283,161
Maintenance	831,698	786,847	744,469	875,413
Taxes	1,779,500	1,510,000	1,338,780	1,274,950
Reserved for renewals, retirement & depletion	1,014,946	1,002,061	846,366	715,526
Gross income	$3,160,183	$3,051,070	$2,720,519	$2,852,895
Interest on funded debt	1,441,075	1,441,125	1,441,717	1,448,929
Interest—other	63,274	89,272	178,072	87,511
Amort. of disct. & exp.	143,282	139,326	139,326	139,326
Int. charged to constr'n.	*Cr*9,649	*Cr*14,944	*Cr*33,503	*Cr*85,504
Net income	$1,522,201	$1,396,291	$994,908	$1,262,633
Divs. on 7% pref. stock	510,803	510,803	510,802	510,802
Divs. on common stock	------	156,819	------	292,048

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property, plant & equipment	55,166,489	54,516,424	Long-term debt of subsidiaries	20,000	21,000
Misc. investments at cost	91,984	21,172	Long-term debt of company	29,500,000	29,500,000
Cash	1,466,463	684,181	Open acct. indebt.	500,000	500,000
a Receivables	1,470,980	1,459,385	Notes pay., banks	900,000	1,000,000
Inventories of materials, &c.	469,103	445,085	Accounts payable	241,968	284,016
Due from affiliated companies	995	1,352	Payrolls accrued	124,904	116,438
Special deposits	6,536	48,115	Taxes accrued	900,096	694,854
Cash in closed bks.	------	6,975	Interest accrued	380,000	379,341
Loans to superannuated employ's secured by life insur. policies	------	73,498	Divs. on pref. stks.	127,701	127,701
Deferred charges	2,798,443	2,886,203	Due to affil. cos.	81,974	97,881
			Misc. curr. liabs.	9,417	8,800
			Customers' depos.	281,027	297,481
			Oth. def. liabils.	45,434	22,084
			Res. for renewals, retire'ts & depl.	5,400,648	5,153,548
			Res. for contng.	123,564	89,023
			Res. for claims, &c	104,395	100,795
			Contrib. in aid of construction	181,608	180,563
			7% cum. pref. stk.	7,297,550	7,297,550
			Com. stk. (par $15)	11,761,470	11,761,470
			Capital surplus	1,318,356	1,318,356
			Surplus account	2,170,880	1,191,489
Total	61,470,994	60,142,391	Total	61,470,994	60,142,391

a After reserve for doubtful accounts and notes of $164,098 in 1940 and $153,997 in 1939.—V. 152, p. 2244.

Monsanto Chemical Co.—50-*Cent Common Dividend*—

Directors on April 18 declared a dividend of 50 cents per share on the common stock, payable June 2 to holders of record May 10. Like amount paid on March 15, last; year-end dividend of $1.50 was paid on Dec. 14, last, and regular quarterly dividends of 50 cents per share were previously distributed. A year-end dividend of $1.50 was paid on Dec. 15, 1939.

Directors also declared an initial dividend of 84 cents per share on the recently issued series C preferred stock, payable June 2 to holders of record May 10.—V. 152, p. 1924.

Montana-Dakota Utilities Co. (& Subs.)—*Earnings*—

Calendar Years	1940	1939	1938
Operating revenues	$5,037,915	$4,607,425	$4,430,464
Operation	1,769,452	1,576,142	1,579,005
Maintenance	190,847	191,139	197,233
Uncollectible accounts	7,952	3,809	12,655
Taxes (other than Fed. & State inc.)	432,755	425,771	403,053
Prov. for retirements & depletion	813,989	758,285	606,388
Net earnings from operations	$1,822,919	$1,652,278	$1,632,130
Other income	6,040	4,528	6,011
Net income before int. chgs. & other deductions	$1,828,960	$1,656,806	$1,638,141
Interest on funded debt	591,842	746,385	718,786
Other interest charges	17,456	18,892	16,584
Interest charged to construction (*Cr.*)	22,407	------	------
Amort. of debt discount & expense	52,578	42,504	73,128
Amort. of premium on debt	*Cr*688	------	------
Prov. for loss on cash in close banks	------	200	------
Miscellaneous deductions	4,772	5,879	5,378
Prov. for Fed. & State inc. taxes	175,285	70,822	49,347
Net income	$1,010,121	$772,124	$774,919
Min. int. in undistributed earnings (net)	197	1,773	*Dr*1,688
Net income for the period	$1,009,924	$770,350	$776,607
Dividends—6% preferred	106,434	106,434	106,434
5% preferred	297,790	297,937	297,934
Common	162,397	162,397	216,529

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed cap. (net)	34,787,883	27,025,163	6% cum. pref. stk. (par $100)	1,773,900	1,773,900
Cash	732,123	525,897	5% cum. pref. stk. (par $100)	5,959,260	5,959,260
b Accounts & notes receivable	689,205	568,333	Com. stk. (par $10)	6,766,525	6,766,525
Mdse. & supplies	557,474	429,034	Long-term debt	13,232,000	12,383,505
Other assets	142,047	295,915	Instal. of long-term debt due curr.	689,505	555,501
Advs. on gas purchase contract	85,563	83,670	Notes payable	76,600	68,865
Prepd. gas royalties & lease rentals	78,995	74,559	Accounts payable	295,066	197,260
Prepaid insurance	24,341	3,180	Misc. curr. liab.	38,103	42,558
Unamort. debt discount & expense	389,345	470,928	Accrued liabilities	598,889	449,167
Jobbing accounts	50,844	------	Consumers' deps.	283,067	261,533
Miscellan. deferred charges	34,395	44,938	Unamort. prem. on debt	12,048	------
			Miscell. reserves	6,533,377	56,586
			Min. int. in subs.	85,569	84,745
			Earned surplus	1,228,306	922,213
Total	37,572,216	29,521,617	Total	37,572,216	29,521,617

—V. 152, p. 1288.

Montour RR.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$195,373	$143,419	$158,796	$110,761
Net from railway	86,744	41,751	59,573	23,311
Net ry. oper. income	74,307	49,339	63,932	31,098
From Jan. 1—				
Gross from railway	514,409	454,703	406,880	348,085
Net from railway	208,229	152,320	125,517	78,145
Net ry. oper. income	190,796	188,861	153,235	107,113

—V. 152, p. 2076.

Montreal Tramways Co.—*Unable to Meet July Bond Maturity—Bondholders' Committee Formed*—

The company announced April 18 that it was unable to meet the principal of its 1st mtge. bonds which mature for payment in U. S. funds on July 1, 1941. As the company's earnings are amply sufficient, it proposes to continue interest payments on these bonds and notably the interest due on July 1, next.

The company has not found it possible to complete any plan for the refunding of these 1st mtge. bonds which under ordinary conditions might have been brought about by the sale of gen. mtge. bonds.

National Trust Co. of Toronto on April 18 named a bondholders' committee, representing large institutional bondholders of Montreal Tramways, comprising the following: W. H. Clark-Kennedy, Manager of Standard Life Assurance Co.; C. P. Fell, President of Empire Life Insurance Co.; R. P. Jellet, Vice-President and General Manager of Royal Trust Co.; Charles Moncel, Assistant General Manager of Montreal City & District Savings Banks, and J. F. Wilkes, Supervisor of Investments of Royal Trust Co.—V. 151, p. 420.

Muskogee Electric Traction Co.—*Abandonment*—

The Interstate Commerce Commission on April 10 issued a certificate permitting abandonment by the company, as to interstate and foreign commerce, of its entire lines of railroad extending from Muskogee, through Yahola Junction, to Fort Gibson, 8.1 miles, from Yahola Junction to Yahola Pit, 1.3 miles, and from Muskogee to Hyde Park, 4.3 miles, all in Muskogee County, Okla.—V. 121, p. 200.

Mutual Investment Fund, Inc.—*Earnings*—

Earnings for the Period Feb. 11, 1941 *to March* 31, 1941

Income—Dividends	$11,442
Expenses	3,071
Net income (exclusive of profit or loss from sales of securities)	$8,371
Net realized loss on sales of securities for the period from Feb. 11 to March 31, 1941	$12,336

Balance Sheet March 31, 1941

Assets—Securities owned and held by custodian (market value $1,152,812) at cost, $1,691,605; securities purchased but not received (market value $6,669) at cost, $6,634; cash in hands of custodian, $77,110; due on subscriptions for capital shares, $3,285; accrued dividends receivable, $4,725; deferred charges, $864; total, $1,784,223.

Liabilities—Accrued expenses, $2,023; accrued capital stock tax, $1,650; distribution payable April 15, 1941, $14,700; capital stock ($1 par), $147,002; surplus, $1,618,847; total, $1,784,223.—V. 152, p. 2245, 836.

Nassau & Suffolk Lighting Co.—*Income Account*—

Period End. Mar. 31	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Total oper. revenues	$693,124	$679,230	$2,440,640	$2,315,001
Operating expenses	443,513	435,294	1,533,562	1,435,258
Maintenance	36,175	21,344	127,144	80,666
Depreciation	42,120	42,384	169,368	178,013
Taxes (incl. prov. for income tax)	65,492	55,877	237,689	209,056
Operating income	$105,824	$124,331	$372,877	$412,008
Other income—net	210	280	*Dr*601	940
Gross income	$106,034	$124,611	$372,276	$412,948
Income deductions	65,307	69,585	263,999	279,638
Net income	$40,727	$55,026	$108,277	$133,310

—V. 151, p. 2507.

National Gypsum Co. (& Subs.)—*Earnings*—

Consolidated Earnings for the 3 *Months Ended March* 31, 1941

Gross sales, less discounts, returns and allowances	$4,333,188
Cost of goods sold, excluding depletion and depreciation	2,887,009
Provision for depletion and depreciation	137,600
Gross profit	$1,308,579
Selling, administrative and general expense	708,399
Operating profit	$600,180
Other income	33,309
Total income	$633,489
Interest and expense on funded debt	46,319
Provision for doubtful accounts	48,981
Miscellaneous deductions	2,934
Provision for Federal and State income and excess profits taxes	186,000
Net profit	$349,255
Earnings per share of common stock	$0.22

—V. 152, p. 1925.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*Mar.* 29 '41	*Mar.* 30 '40	*Apr.* 1 '39	*Apr.* 2 '38
a Net profit from oper.	$987,847	$576,151	$348,063	x$425,658
Int., divs., rents and miscellaneous income	10,999	13,463	9,134	11,461
b Net profit	$998,846	$589,614	$357,197	x$414,198
Other deductions	8,806	15,990	2,868	4,541
Prov. for Federal normal income taxes	c520,000	103,000	68,000	------
Net profit	$470,041	$470,625	$286,329	x$418,739

a After deducting $124,535 in 1941, $114,928 in 1940, $109,923 in 1939, and $110,330 in 1938 provision for depreciation. b Before other deductions and Federal income taxes. c Including $225,000 for Federal excess profits tax. x Loss.—V. 152, p. 1925.

National Supply Co.—*New Vice-President*—

Austin W. Clark, formerly an Assistant Vice-President, has been elected a Vice-President of the company. Other principal officers of the company were reelected.—V. 152, p. 1760.

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New England Fund—*To Pay 13-Cent Dividend*—

Directors have declared a dividend of 13 cents per share on the common stock, payable May 1 to holders of record April 21. Like amount paid on Jan. 30, last, and compares with 14 cents paid on Nov. 1, last; 10 cents on Aug. 1, last; 8 cents paid on May 1, 1940; 7 cents Feb. 1, 1940; 17 cents Dec. 27, 1939; 8 cents Nov. 1 and Aug. 1, 1939; 7 cents May 1, 1939, and 5 cents paid on Feb. 1, 1939.—V. 152, p. 434.

New England Gas & Electric Assn.—*System Output*—

For the week ended April 18, New England Gas & Electric Association reports electric output of 10,470,177 kwh. This is an increase of 2,852,484 kwh., or 37.45% above production of 7,617,693 kwh. for the corresponding week a year ago.

Gas output is reported at 96,031 MCF, a decrease of 2,720 MCF, or 2.75% below production of 98,751 MCF in the corresponding week a year ago.—V. 152, p. 2402.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—2 *Mos.*—1940	
Operating revenues	$6,729,405	$6,363,829	$13,675,674	$12,850,122
Uncollectible oper. rev.	16,075	18,132	25,459	27,108
Operating revenues	$6,713,330	$6,345,697	$13,650,215	$12,823,014
Operating expenses	4,568,714	4,463,887	9,393,019	9,102,310
Net oper. revenues	$2,144,616	$1,881,810	$4,257,196	$3,720,704
Operating taxes	853,307	738,585	1,685,927	1,456,012
Net oper. income	$1,291,309	$1,143,225	$2,571,269	$2,264,692
Net income	865,457	741,729	1,681,352	1,422,523

—V. 152, p. 2561.

New Idea, Inc.—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Net sales	$1,785,444	$1,222,839
Cost of goods sold	1,035,010	712,339
Selling, administrative and general expenses	331,857	265,731
Provision for doubtful receivables	10,044	13,669
Operating profit	$408,533	$231,100
Interest, purchase discounts and miscell. income	9,113	6,734
Net profit before Federal taxes on income	$417,647	$237,834
Provision for Federal taxes on income	139,500	53,500
Net profit for the period	$278,147	$184,334
Earnings per share on capital stock	$1.02	$0.68

Balance Sheet March 31, 1941

Assets—Cash, $185,996; U. S. Treasury bills at cost, $700,000; accounts and notes receivable (less reserve for doubtful accounts, discounts, &c., of $247,613), $1,963,632; inventories, $1,917,270; deferred charges, $56,592; plant and equipment (less depreciation), $664,106; patents and designs, $1; total, $5,487,598.

Liabilities—Accounts payable, $52,626; accrued liabilities, $199,657; Federal taxes on income, $356,860; reserve for price decline and contingencies, $300,000; capital stock (272,000 shares, no par), $2,252,000; surplus, $2,326,455; total, $5,487,598.—V. 151, p. 3404.

Newport News Shipbuilding & Dry Dock Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 2 to holders of record May 15. Dividend of 40 cents was paid on March 3, last. See also V. 149, p. 3751, for record of previous dividend payments.—V. 152, p. 1925.

New York Central RR.—*Annual Report, Year Ended Dec. 31, 1940*—Extracts from the remarks of F. E. Williamson, President, together with the corporate income account statement, are cited in the advertising pages of this issue. President Williamson further says, in part:

Railway Tax Accruals—Charges for this item amounted to $33,476,019, being above the previous year by $1,740,328 (5.48%). These taxes were equal to approximately $5.19 per share of stock or $361.84 for each employee in service. Of the increase shown for United States income taxes applicable to certain leased roads, $580,488 is brought about by a change in the Interstate Commerce Commission's accounting regulations, effective Jan. 1, 1940, whereby such items are now accounted for as taxes rather than as additional rentals; and the remainder, $482,718, by higher rates under the two Revenue Taxing Acts of 1940. The increase of $763,164 for railroad retirement excise tax is due in part to a change in the rate from 2¾% to 3%, and in part to higher payrolls. Unemployment insurance taxes increased $319,399 due to greater taxable compensation paid in consequence of the larger force employed. The increase of $483,279 in Canadian income tax is accounted for by the higher rates imposed under the Income War Tax Act, as amended, and the Excess Profits Tax Act, which affect the operations of our lines in Canada. Other items reflect a net decrease of $888,721, the major portion of which is in connection with the settlement of certain prior years' taxes, and adjustments in the accounts.

Stockholders—At the close of the year, the capital stock of the company was owned by 62,345 holders, with an average holding of 103.41 shares, a gain of 251 holders as compared with Dec. 31, 1939.

Aggregate Outstanding Capital Obligations—As of Dec. 31, 1940, there was outstanding in the hands of the public, debt of the company and its lessor companies in the aggregate amount of $963,239,404 (including the $27,892,017 payable to the State of New York and $2,980,687 to banks which compares with a total of $967,577,197 at the end of 1939, plus $3,388,612 then due on railroad equipment lease agreements—a combined total of $970,965,809, indicating a reduction of $7,726,405.

Of the total debt of the company and its lessor companies outstanding in the hands of the public on Dec. 31, 1940, as shown above, $24,234,809 matures on or prior to Jan. 1, 1942, including sinking fund payments, and amounts due the State of New York and various banks.

There was outstanding on Dec. 31, 1940, capital stock of lessor companies not owned by the company or by lessor companies in the aggregate par amount of $55,017,515.

There was also held by the public as of the same date funded debt amounting to $12,469,000 of certain wholly owned subsidiaries of the company or its lessor companies: viz., Clearfield Bituminous Coal Corp., Louisville & Jeffersonville Bridge & RR. Co., Merchants Despatch Transportation Corp., and New York State Realty & Terminal Co. Of this debt $1,655,000 matures during 1941.

Bank Loans—The notes evidencing the $20,000,000 of loans from various banks (referred to in the annual report for 1938) were payable April 30, 1940. At that time payments aggregating $4,000,000 were made on the principal of the loans, reducing the amount to $16,000,000, for which renewal notes, dated April 30, 1940, were issued (now carried as part of funded debt), consisting of $8,000,000 of 3% notes due May 1, 1942, and $8,000,000 of 3½% notes due April 30, 1944. The repayments and renewals were pro rata with respect to the several banks, and the amounts of the renewal notes issued to the respective banks were as follows:

	3% *Notes Due May* 1, '42	3½% *Notes Due Apr.* 30, '44
First National Bank, New York	$2,000,000	$2,000,000
Guaranty Trust Co. of New York	2,000,000	2,000,000
Irving Trust Co	2,000,000	2,000,000
Chase National Bank, New York	1,000,000	1,000,000
J. P. Morgan & Co., Inc	1,000,000	1,000,000

The renewal notes were issued under agreements dated April 30, 1940, with the respective banks, severally, and are secured by pledge of shares of stock, bonds, and other collateral owned by the company.

Peoria & Eastern Ry.—This road has been operated since Feb. 1, 1930, by Central, as lessee of the properties of Cleveland Cincinnati Chicago & St. Louis Ry. under the provisions of an operating agreement dated Feb. 22, 1890, made by Peoria & Eastern Ry. to Cleveland Cincinnati Chicago & St. Louis Ry.

This company advanced for account of Cleveland Cincinnati Chicago & St. Louis Ry. $5,000,000, which was applied by the latter company in discharge of the purchase money lien for that amount on its Springfield Division, which lien became payable on April 1, 1940, and was owned by Peoria & Eastern Ry.

As a result of a plan of adjustment, dated Jan. 10, 1940, under Chapter XV of the Bankruptcy Act, put into effect by Peoria & Eastern Ry., that company paid off its $846,000 of Indiana, Bloomington & Western Ry. bonds in full, discharged its $500,000 note which was held by the Securities Corp. of the New York Central RR. (a wholly-owned subsidiary of this company), and provided by partial payment for reduction of the principal amount of its first consolidated mortgage 4% bonds to $4,722,300 and extension of the maturity date thereof to April 1, 1960. An agreement dated as of April 1, 1940, was also entered into between Cleveland Cincinnati Chicago & St. Louis Ry. and Peoria & Eastern Ry., evidencing the former's election to extend the term of the operating agreement to April 1, 1960, and containing provision for the guaranty by Cleveland Cincinnati Chicago & St. Louis Ry. of the payment of the interest on the $4,722,300 principal amount of extended first consolidated mortgage 4% bonds, and provisions in respect of replacement of retired equipment.

As a result, this company, as lessee of the Cleveland Cincinnati Chicago & St. Louis Ry., continues to operate the Peoria & Eastern Ry. under the terms of the operating agreement dated Feb. 22, 1890, as extended and modified by the agreement dated April 1, 1940.

Dayton Union Ry.—During the year, this company and Cleveland Cincinnati Chicago & St. Louis Ry. joined with the other proprietary companies of Dayton Union Ry. in the execution of an agreement dated Jan. 2, 1940, with Dayton Union Ry., relating to the ownership, use, maintenance, and operation of the property of the latter. The making of such agreement was provided for in the preliminary agreement dated July 1, 1938, between the parties. Under it, this company and Cleveland Cincinnati Chicago & St. Louis Ry. have the right to use in perpetuity, in common with others, the facilities of Dayton Union Ry. upon the terms therein provided.

Pursuant to the agreement of Jan. 2, 1940, Dayton Union Ry. increased its capital stock to 10,590 shares (par $100) all of which is owned by the proprietary companies in the same proportions as the former stock. It also issued and sold during the year $3,900,000 general mortgage bonds, consisting of $1,500,000 of serial bonds, known as series A, due Dec. 1, 1941-1950, bearing interest at various rates according to maturity, and $2,400,000, known as series B, which are 3¼% bonds, due Dec. 1, 1965, with provision for sinking fund. The proceeds of sale of the bonds were used to discharge indebtedness to the proprietary companies and for other corporate purposes of Dayton Union Ry.

In accordance with the provisions of the agreement of Jan. 2, 1940, these bonds were guaranteed, as to payment of principal and interest and, in the case of the series B bonds, as to sinking fund payments, jointly and severally by this company, Baltimore & Ohio, and Pennsylvania RR., by endorsement on each bond pursuant to guaranty agreement dated Dec. 1, 1940.

Traffic Statistics for Calendar Years

(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and All Other Leased Lines)

	1940	1939	1938	1937
Av. mileage rd. oper.	10,941.00	11,008.13	11,070.27	11,079.52
Passenger—				
Total rev. pass. carr.	47,531,722	46,470,669	48,215,444	51,171,829
Total rev. pass. carried one mile	3,047,294,655	2,898,905,456	2,789,316,609	3,150,672,585
Total pass. revenue	$59,322,145	$61,412,817	$60,313,893	$66,406,564
Average rev. per passenger per mile	1.947 cts.	2.118 cts.	2.162 cts.	2.108 cts.
Average pass. service train rev. per tr. m.	$1.89	$2.01	$1.98	$2.02
Freight—				
Tons rev. frt. carried	136,549,195	119,293,005	98,593,108	131,549,445
Tons revenue freight carried 1 mile	29,308,438,658	26,029,141,762	21,981,707,210	28,206,471,339
Total freight revenue	$270,274,027	$240,130,665	$202,781,708	$257,541,452
Av. rev. per ton per m.	0.92 cts.	0.92 cts.	0.923 cts.	0.913 cts.
Av. rev. per train m.	$7.80	$7.52	$6.97	$7.23

Comparative Income Account for Calendar Years

(Including Boston & Albany RR., Ohio Central Lines, Michigan Central Lines, Big Four Lines and All Other Leased Lines)

	1940	1939	1938	1937
Revenues—	$	$	$	$
Freight	270,274,027	240,130,665	202,781,708	257,541,451
Passenger	59,322,145	61,412,817	60,313,893	66,405,564
Mail	11,803,146	11,579,204	11,055,622	11,398,843
Express	7,313,917	7,275,651	5,508,096	7,341,132
Milk, switching, &c	9,330,810	9,620,707	9,156,837	11,137,312
Dining cars, storage	12,501,829	11,067,664	9,865,038	12,401,824
Total oper. revenues	370,545,875	341,086,708	298,681,195	366,226,126
Operating Expenses—				
Maint. of way & structs.	39,454,595	36,401,031	33,054,305	41,184,591
Maintenance of equipm't	77,989,733	70,409,084	59,475,859	79,377,372
Traffic expenses	6,596,590	6,877,167	6,624,834	6,780,674
Transportat'n expenses	139,498,310	128,370,420	123,265,821	139,560,843
Miscellaneous operations	5,510,528	5,290,188	5,346,833	5,722,003
General expenses	9,680,325	9,624,083	9,774,193	11,441,910
Transp. for invest.—*Cr.*	55,101	87,742	39,463	66,954
Total oper. expenses	278,674,980	256,884,232	237,502,383	284,000,439
Net oper. revenues	91,870,895	84,202,476	61,178,812	82,225,687
Per cent of exps. to rev.	(75.21)	(75.31)	(79.52)	(77.55)
Railway tax accruals	33,476,019	31,735,690	32,723,605	32,160,527
Railway oper. income	58,394,876	52,466,786	28,455,208	50,065,160
Equip. rents, net debit	11,636,288	11,810,198	10,106,755	10,722,838
Jt. facil. rents, net debit	2,706,151	3,353,161	2,765,977	3,314,055
Net railway oper. inc.	44,052,437	37,303,427	15,582,476	36,028,267
Miscell. Operations—				
Revenues	596,741	587,800	551,439	710,121
Expenses and taxes	520,847	501,586	511,436	624,734
Miscell. oper. income	75,894	86,214	40,004	85,387
Total oper. income	44,128,331	37,389,641	15,622,478	36,113,654
Non-Oper. Income—				
Income from lease of rd. and equipment	263,003	291,670	487,236	551,341
Miscell. rent income	3,721,045	3,337,657	3,356,661	3,525,523
Miscell. non-oper. physical property	1,877,441	1,182,513	1,326,068	1,335,228
Separately oper. prop.—profit	856,730	656,338	288,047	527,220
Dividend income	6,579,040	6,460,071	5,455,252	11,675,123
Inc. from funded securs.	4,032,286	3,914,321	3,233,526	4,654,455
Income from unfunded securities and accounts	128,112	281,887	359,680	1,186,281
Income from sinking and other reserve funds	69,686	68,884	65,561	77,870
Miscellaneous income	59,030	113,280	50,196	74,234
Total non-oper. inc.	17,586,375	16,306,621	14,622,227	23,607,275
Gross income	61,714,706	53,695,262	30,244,705	59,720,929
Deducts. from Gross Inc.—				
Rent for leased roads and equipment	21,724,402	22,059,322	22,472,195	25,163,019
Miscellaneous rents	484,472	463,396	514,544	627,011
Miscell. tax accruals	509,854	423,329	427,254	359,929
Separately oper. props.—loss	22,776	26,361	18,919	648
Interest on funded debt	25,283,481	25,005,580	25,297,503	26,404,466
Int. on unfunded debt	1,974,970	1,038,541	1,461,066	629,579
Miscell. income charges	449,666	169,496	207,580	183,665
Total deduct'n from gross income	50,449,623	49,186,026	50,399,063	53,368,317
Net income	11,265,084	4,509,236	d20,154,357	6,352,612

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Comparative Condensed General Balance Sheet Dec. 31

Assets—	1940	1939
Investment in road and equipment	$1,093,073,210	$1,067,321,983
Improvement on leased railway property	148,562,398	145,526,990
Sinking funds	109,191	136,819
Deposits in lieu of mtged. property sold	60,754	127,987
Miscellaneous physical property	51,011,180	41,803,084
Investments in affiliated companies:		
Stocks	159,505,839	160,614,782
Bonds	50,584,227	50,976,910
Notes	34,579,182	34,579,182
Advances	173,707,062	169,210,886
Other investments:		
Stocks	27,234,906	26,151,294
Bonds	7,730,177	9,009,443
Notes	216,144	1,120,313
Advances	4,749,975	12,857,074
Miscellaneous	72,594	130,060
Cash	29,275,107	30,658,561
Time drafts and deposits	45,000	45,000
Special deposits	3,380,179	5,557,199
Loans and bills receivable	61,001	9,382
Traffic and car service balances receivable	2,489,572	2,056,025
Net bal. rec. from agents and conductors	6,338,749	5,133,529
Miscellaneous accounts receivable	7,471,723	8,139,555
Material and supplies	28,229,558	26,663,903
Interest and dividends receivable	2,038,075	3,093,339
Rents receivable	682,683	465,692
Other current assets	573,911	543,475
Working fund advances	181,649	186,518
Insurance and other funds	1,672,600	1,672,600
Other deferred assets	3,641,351	5,200,590
Rents and insur. premiums paid in advance	72,914	63,269
Discount on funded debt	-------	4,300
Other unadjusted debits	6,751,038	11,416,365
Total	$1,844,101,952	$1,820,476,112
Liabilities—		
Capital stock	$562,332,642	$562,332,642
Grants in aid of construction	6,149,120	1,586,591
Equipment obligations	34,072,000	21,189,000
Mortgage bonds	510,919,000	512,858,000
Collateral trust bonds and notes	98,241,200	86,708,200
Miscellaneous obligations	5,500,000	5,500,000
Non-negotiable debt to affiliated companies	56,001,282	59,525,142
Loans and bills payable	-------	20,000,000
Traffic and car service balances payable	6,830,263	6,447,476
Audited accounts and wages payable	17,793,317	17,618,624
Miscellaneous accounts payable	1,045,850	1,034,160
Interest matured unpaid	2,582,546	2,507,434
Dividends matured unpaid	149,901	154,121
Funded debt matured unpaid	See a	187,390
Unmatured interest accrued	5,376,605	5,402,247
Unmatured rents accrued	2,333,028	2,318,570
Other current liabilities	6,858,039	6,929,481
Deferred liabilities	41,195,239	40,272,246
Tax liability	18,515,245	20,268,018
Premium on funded debt	87,868	-------
Insurance and casualty reserves	5,904,806	5,522,640
Accrued depreciation—Road	2,426,852	2,420,254
Equipment	192,905,132	183,944,537
Miscellaneous physical property	3,476,087	3,486,278
Other unadjusted credits	75,706,536	71,903,793
Additions to property through inc. & surplus	7,918,893	7,880,258
Miscellaneous fund reserves	1,701,055	1,701,055
Profit and loss—balance	178,079,443	170,777,952
Total	$1,844,101,952	$1,820,476,112

a Now included in other current liabilities.—V. 152, p. 2561.

New York Chicago & St. Louis RR.—*Earnings*—

March—	1941	1940	1939	1938
Gross from railway	$4,954,987	$3,744,482	$3,506,396	$2,923,459
Net from railway	2,192,351	1,042,327	1,096,670	679,711
Net ry. oper. income	1,370,847	456,150	593,676	196,391
From Jan. 1—				
Gross from railway	13,378,397	11,434,309	9,968,291	8,473,851
Net from railway	5,491,311	3,491,780	3,009,976	1,879,740
Net ry. oper. income	3,367,515	1,815,515	1,564,732	459,092

—V. 152, p. 2402.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

Quar. End. Mar. 31—	1941	1940	1939	1938
Revenues	$921,709	$771,680	$703,834	$767,429
Expenses	554,451	433,316	392,501	433,075
Taxes, interest, &c	347,578	349,330	352,109	362,199
Net profit	$19,680	x$10,966	x$40,776	x$27,845

x Loss.—V. 152, p. 2403.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Total operating revenue	$8,370,237	$6,752,379	$23,350,555	$20,182,230
a Net ry. oper. income	1,280,654	539,837	3,177,697	1,518,012
Income avail. for fixed charges	1,463,083	707,429	3,767,456	2,007,421
b c Net after charges	d355,040	ddef414,227	d454,359	ddef1350864

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937, and Boston & Providence RR. Corp., July 19, 1938. b Before guarantees on separately operated properties.

c Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

d For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 152, p. 2561.

North American Co.—*SEC Would Limit System—Company Is Told to Pick One of Four Systems Under Holding Act*—

The company, a registered holding company whose subsidiaries range from utilities to an amusement park, must pick one of four single integrated electric utility systems from its interest, under tentative recommendations advanced April 18 by the Securities and Exchange Commission staff, to comply with provision of the Holding Company Act requiring geographical simplification.

Retention of a fifth system, the North American Light & Power Co., "cannot be justified either as a principal system, or an additional system nor as constituting a business incidental to a principal system," because of its scattered interests, it added.

Instead, North American Light & Power Co. itself must be required to limit its operations to those of a single integrated public utility system and additional systems, exactly like its parent, according to SEC Counsel Ralph C. Binford.

All together, he said, the Commission will be asked to enter orders directing seven other holding companies in the North American system —Washington Rys. & Electric Co., Washington & Rockville Ry. of Montgomery County, Md., Illinois Traction Co., Illinois Iowa Power Co., Union Electric Co. of Missouri, Des Moines Electric Light Co., and Northern Natural Gas Co.—to limit their holdings and operations.

Summarizing findings made during trial examiner hearings for almost a year, Mr. Binford told the Commission North American Co. had single integrated systems centering around the Washington Ry. & Electric Co., Cleveland Electric Illuminating Co., Wisconsin-Michigan Power Co., and Union Electric Co. of Missouri. One it can retain, he said.

His statement claimed the electric utility system of Potomac Electric Power Co. (D. C.) and Braddock Light & Power Co., Inc. (Va.), both Washington Ry. & Electric Co. subsidiaries, together constitute a single integrated system, but if this system is retained by North American, it must give up Capital Transit Co. (D. C.) and Great Falls Power Co. (Va.).

Cleveland Electric Illuminating Co.'s properties and operations constitute a single system, of which businesses of the Power & Light Building Co. and Ceico (metering and land) are incidental, economically necessary and appropriate as well as C. E. I. Co.' present steam heating business.

Electric utility operations of Wisconsin Electric Power Co., Wisconsin Gas & Electric Co. and Wisconsin-Michigan Power Co. constitute a single system in so far as electric utility operations are concerned, but W. E. P. Co.'s subsidiaries, Wisconsin General Ry. (land) and Milwaukee Electric Rys. & Transportation Co., and Badger Auto Service Co. (auto service) are not incidental.

Union Electric Co. of Missouri is a registered holding company as well as a public utility company and its electric utility operations and those of its subsidiaries—Union Electric Co. of Illinois, Mississippi River Power Co., Iowa Union Electric Co., Cupples Station Light, Heat & Power Co. and St. Charles Electric Light & Power Co.—constitute a single system.

North American Light & Power Co. has four direct subsidiaries which are public utility companies within the meaning of the Public Utility Holding Company Act—Kansas Power & Light Co., Missouri Power & Light Co., Blue River Power Co., and Nebraska Natural Gas Co. Nebraska Natural Gas Co. has been sold and is not considered by the staff.

The electric utility system of Kansas Power & Light Co., together with facilities and operation of Blue River Power Co. constitutes a single integrated public utility system. K. P. & L. Co.'s heating business is incidental, but the system cannot retain the company's transportation, water service and manufactured ice businesses.

The utility system of Missouri Power & Light Co., with exception of its properties and operations in Henry County, Mo., constitute another single system. Facilities in Henry County are not interconnected and cannot be retained. M. P .& T. Co.'s heating business is retainable, but not its water and ice businesses.

North American Light & Power Co. has two direct subsidiaries which are holding companies. These are Illinois Traction Co. and Northern Natural Gas Co. Illinois Traction has four direct, active subsidiaries—Cahokia Manufacturers Gas Co., Kewanee Public Service Co., Western Illinois Ice Co. and Illinois Iowa Power Co. Operations of Illinois Iowa Power Co. conducted by it directly, constitute a single system.

In addition to this single system, Illinois Iowa Power Co. has a subsidiary which is both a public utility company and a registered holding company, Des Moines Electric Light Co. It has a subsidiary, Iowa Power & Light Co. Operations of these two companies constitute another single system.—V. 152, p. 2403.

North American Light & Power Co.—*To Sell Holdings in Northern Natural Gas Co.*—See latter company.—V. 152, p. 2078.

North American Finance Corp. (& Subs.)—*Earnings*—

3 *Months Ended Mar.* 31—	1941	1940	1939
Operating income	$140,095	$126,872	$111,158
Operating expenses	89,007	79,180	76,136
Net income from operations	$51,089	$47,692	$35,022
Other income	-------	-------	*Cr*307
Other deductions	8,472	5,961	5,712
Est. prov. for Fed. & State inc. taxes	10,654	8,346	5,923
Net income	$31,962	$33,385	$23,693
Balance, surplus, Jan. 1	69,695	49,142	35,062
Refund for prior year's taxes	------	93	------
Total	$101,658	$82,621	$58,755
Divs. paid in cash—Prior preferred	686	719	805
Preferred 7%	902	1,095	1,439
Class A common	20,210	18,675	17,686
Balance, surplus, Mar. 31	$79,859	$62,132	$38,826

Consolidated Balance Sheet Mar. 31, 1941

Assets—Cash, $194,703; notes receivable (net), $1,562,855; cash value of life insurance, $53,178; other notes and accounts receivable, $5,311; notes receivable (contra), $673,870; furniture and fixtures, $19,242; deferred charges, $16,214; total, $2,505,373.

Liabilities—Notes payable, $640,000; accounts payable, $11,189; dividends payable, $21,858; interest on debentures, $1,959; certificates of investment (fully paid), $25; 6% convertible debentures, $65,300; certificates of investment (contra), $673,870; reserves, $113,417; prior pref. stock, $38,381; 7% cum. pref. stock, $51,550; class A common stock, $161,680; class B common stock, $25,000; capital surplus, $621,285; earned surplus, $79,859; total, $2,505,373.—V. 152, p. 1289.

North Continent Utilities Corp.—*Hearing April 29*—

The Securities and Exchange Commission has announced the postponement from April 22 to April 29 of the public hearing on the application (File 54-32) of corporation and its public utility subsidiary, North Shore Gas Co., and its non-utility subsidiary, North Shore Coke & Chemical Co., for approval of a plan of reorganization of the subsidiary companies under Section 11 (e) of the Holding Company Act. See also V. 152. p. 838.

Northern Indiana Power Co.—*Hearing on Bond Sale*—

A hearing has been set for April 25 at the Securities and Exchange Commission's Washington office, on the declaration and application (File 70-295) of Central Indiana Power Co. and its subsidiary, Northern Indiana Power Co., regarding the proposed issuance and sale by the subsidiary of $10,038,000 of 3½% 1st mtge. bonds, series B, due April 1, 1971.

Company proposes to sell $9,500,000 of the bonds to eight institutional investors at 102 and accrued interest, and the remaining $538,000 will be sold to the parent company at face value and accrued interest. The proceeds from the sale of the bonds, together with approximately $350,000 in cash, will be used by Northern Indiana Power Co. to purchase and redeem (at an average cost, including expenses, at 105) its presently outstanding $10,308,000 4½% 1st mtge. bonds, series A, due Jan. 1, 1965.—V. 152, p. 2403.

Northern Natural Gas Co., Omaha, Neb.—*Registers with SEC*—

Company on April 21 filed with the Securities and Exchange Commission a registration statement (No. 2-4741, Form A-2) under the Securities Act of 1933 covering 710,500 shares of common stock ($20 par).

The stock is to be sold by the United Light & Railways Co. and North American Light & Power Co., subsidiaries of United Light & Power Co. and North American Co., respectively, and owners of 35% each of the presently outstanding common shares of Northern Natural Gas Co. Blyth & Co., Inc., New York City, will be the principal underwriter.

The presently authorized capital stock of Northern Natural Gas Co. is being reclassified into 1,200,000 shares of common stock ($20 par) of which 1,015,000 shares will be outstanding (including the shares being registered).

According to the registration statement, the sale of the stock will terminate all affiliations of Northern Natural Gas Co. with United Light & Power Co. and North American Co. and their subsidiaries, but not with Lone Star Gas Corp. and its subsidiaries, which own 30% of the presently outstanding common shares of Northern Natural Gas Co.

The price at which the stock is to be offered to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

The United Light & Power Co. and the United Light & Railways filed an application (File 54-25) under the Holding Company Act for approval of the sale of all the common shares of Northern Natural Gas Co. owned by the United Light & Railways which, after reclassification, will consist of 355,250 shares.

The proceeds received from the sale of the stock will be used in connection with the proposed acquisition by the United Light & Railways through a new company of operating subsidiaries of the United Light & Paper Corp. in connection with the liquidation and dissolution of that company.

The prospectus states that to facilitate the offering it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 152, p. 2247.

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Northern Pennsylvania Power Co.—*Merger Dropped*—

See Metropolitan Edison Co.—V. 152, p. 838.

Northern Pipe Line Co.—*To Pay 50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 2 to holders of record May 16. Dividends of 40 cents were paid on Dec. 2 and June 1, 1940, and dividends of 15 cents were paid on Dec. 1 and on June 1, 1939.—V. 152, p. 1289.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 19, 1941, totaled 31,511,337 kilowatt hours, as compared with 28,046,560 kilowatt hours for the corresponding week last year, an increase of 12.4%.—V. 152, p. 2404.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1941	1940
Operating revenues	$40,184,774	$37,907,648
Operation	14,073,008	13,871,492
Maintenance	1,553,085	1,689,773
Depreciation	4,052,183	a3,626,587
Taxes (other than income taxes)	5,050,063	4,843,545
Prov. for Fed. & State income taxes	2,961,692	1,755,269
Net operating income	$12,494,741	$12,120,980
Other income	81,208	105,332
Gross income	$12,575,949	$12,226,312
Interest on funded debt	3,487,450	3,525,450
Interest on bank loans	90,194	146,908
Amortization of debt discount and expense	689,064	688,721
Other interest	62,752	45,972
Amortization of sundry fixed assets	41,842	41,842
Amortiz. of exp. on sales of cap. stock of sub. co	30,000	2,500
Interest charged to construction	Cr82,633	Cr28,942
Miscellaneous deductions	103,660	128,307
Balance	$8,153,617	$7,675,551
Divs. on capital stock held by public:		
Cum pref. stock 5% of Nor. States Power Co. (Wis.)	27,135	20,350
Com. stock of Chippewa & Flambeau Impr. Co	29,070	29,070
Minority int. in undistributed net inc. of sub	------	4,522
Net income	$8,097,412	$7,621,609

a Includes appropriation for retirement reserve of $2,729,070 and for depreciation of $897,516.

Note—No provision for excess profits tax under the Second Revenue Act of 1940 has been made as it was estimated no such tax would be due.—V. 152, p. 838.

Northwestern Electric Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$390,673	$380,217	$4,559,622	$4,788,671
Oper. exps., excl. direct taxes	204,014	203,211	2,511,202	2,608,214
Direct taxes	74,331	61,082	780,651	763,776
Prop. retire. res. approp.	25,000	25,000	325,000	300,000
Amort. of limited-term investments	------	------	24	24
Net oper. revenues	$87,328	$90,924	$943,345	$1,116,657
Other income (net)	250	68	455	4,304
Gross income	$87,578	$90,992	$943,800	$1,120,961
Int. on mtge. bonds	22,333	30,292	275,959	340,260
Int. on debentures	9,975	10,500	123,463	54,250
Other int. & deductions	5,063	1,853	74,974	148,265
Int. chgd. to construct'n credit	74	------	786	174
Net income	$50,281	$48,347	$470,190	$578,360
Divs. applic. to pref. stocks for the period			334,199	334,188
Balance			$135,991	$244,172

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. 2564.

Ohio Public Service Co.—*Earnings*—

Calendar Years—	1940	1939	1938
Gross operating revenue	$12,417,368	$11,266,505	$10,359,810
Operating expenses	3,330,559	2,799,953	2,321,470
Maintenance	880,198	496,647	682,603
Provision for replacements	960,000	840,000	840,000
Selling, general and admin. expenses	1,472,205	1,381,507	1,560,485
Taxes	1,013,606	958,851	956,423
Net operating revenue	$4,760,801	$4,789,548	$3,998,829
Other income	44,895	32,923	34,465
Gross income	$4,805,696	$4,822,470	$4,033,294
Interest on funded debt	1,200,800	1,205,600	1,230,429
Amort. of bond discount and expense	162,072	162,214	159,191
Interest on consumers' deposits	28,965	19,489	20,967
Other interest	4,400	590	36
State taxes on bond interest coupons	17,500	15,000	2,800
Interest earned on instalment sales	Cr104,151	Cr91,285	Cr80,638
Provision for Federal income tax	795,864	542,799	308,060
Net income	$2,700,247	$2,968,063	$2,392,449
Preferred stocks dividends	959,785	959,787	559,787
Common stock dividends	1,657,530	1,872,395	1,289,190

Balance Sheet Dec. 31, 1940

Assets—	
Property, plant and equipment	$52,505,055
Investments	177,295
Discount on preferred stocks	332,294
Cash in banks and on hand	239,239
Consumers' accounts receivable	1,079,870
Merchandise accounts receivable	1,455,565
Other notes and accounts receivable, less reserve	44,378
Current account with affiliate	1,965
Accrued interest receivable from affiliate	1,234
Materials and supplies	457,439
Merchandise held for resale	349,459
Prepaid insurance, taxes, &c., expenses	175,640
Other assets	147,834
Deferred charges	3,940,393
Total	$60,907,658
Liabilities—	
7% cum. 1st preferred stock, series A	$6,264,800
6% 1st preferred stock	5,800,200
5½% 1st preferred stock	1,600,000
5% 1st preferred stock	1,704,700
Common stock	6,139,000
Funded debt and other long-term debt	30,020,000
Accounts payable	1,133,399
Wages and salaries payable	136,049
Current account with Electric Advisers, Inc	5,343
Current account with affiliate	61,000
Accrued interest on funded debt	499,166
Accrued taxes (other than Federal)	473,611
Provision for Federal income tax	641,170
Preferred dividends accrued (undeclared)	14,666
Other accrued expenses	4,245
Cinsumers' deposits	467,813
Accrued interest on consumers' deposits	105,319
Other liabilities	23,071
Reserves	4,065,853
Earned surplus	1,448,247
Total	$60,907,658

—V. 151, p. 2395.

Ogden Mine RR.—*Abandonment*—

The Interstate Commerce Commission on April 7 issued a certificate permitting abandonment by the company of its entire line of railroad extending from a connection with the Central RR. of N. J.'s line at Lake Hopatcong to a point formerly known as Edison, approximately 10 miles, in Sussex and Morris counties, N. J.—V. 143, p. 3007.

Ohio Edison Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Gross revenue	$2,040,097	$1,697,589	$21,219,222	$19,600,056
Operating expenses	683,493	530,011	6,860,669	6,386,847
Taxes	384,926	272,694	3,847,661	3,036,621
Prov. for depreciation	250,000	225,000	2,875,000	2,575,000
Gross income	$721,676	$669,884	$7,635,892	$7,601,588
Int. and other deduct'ns	287,416	283,927	3,405,834	3,407,187
Net income	$434,260	$385,957	$4,230,058	$4,194,401
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$278,683	$230,380	$2,363,135	$2,327,478

—V. 152, p. 2078.

Oklahoma Natural Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1941	1940
Operating revenues	$9,413,327	$9,092,343
Gross income after retirement reserve accruals	3,303,720	3,460,447
Net income	2,445,604	2,307,115
Earnings per common share (550,000 shs. outst.)	$3.37	$3.29

—V. 152, p. 2080.

Otis Elevator Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross profit from opers.	$2,461,262	$2,567,263	$2,054,502	$2,127,604
Expenses	1,731,897	1,741,783	1,649,964	1,973,472
Net oper. profit	$729,365	$825,480	$404,538	$154,432
Other income	426,581	564,566	732,243	775,567
Total income	$1,185,946	$1,390,046	$1,136,781	$933,999
Miscellaneous deductions	248,864	126,046	111,154	69,886
Federal income taxes	195,000	140,000	68,000	66,000
Net income	$742,082	$1,121,000	$957,627	$798,113
Earns. per share on com. stock	$0.32	$0.51	$0.43	$0.35

20-*Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 20 to holders of record May 23. Like amount was paid on March 20, last, and compares with 40 cents paid on Dec. 20, last; 25 cents on Sept. 20, 1940; 20 cents on June 20, 1940; 15 cents on March 30, 1940; 35 cents on Dec. 20, 1939, and 25 cents on Sept. 20, 1939.—V. 152, p. 2079.

Overseas Securities Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Inc. from opers.—Divs.	$14,679	$13,488	$12,153	$12,902
Interest	3,540	4,406	2,390	1,544
Miscellaneous	------	------	------	10
Total	$18,219	$17,894	$14,542	$14,456
Expenses	5,172	5,453	5,467	4,190
Interest on debentures	10,650	11,118	11,413	11,581
Net profit from opers.	$2,398	$1,323	loss$2,337	loss$1,316
Net loss from sales of securities	7,359	42,571	20,441	18,555
Net loss for the period	$4,962	$41,248	$22,778	$19,871

Notes—During the 1941 period, as shown in the statement of profit and loss account, there occurred a net unrealized appreciation of $14,286 on securities owned, based on market quotations at Dec. 31, 1940, and March 31, 1941.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out cost basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be $1,499.

Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
z Cash	$28,273	$18,130	Due for securities bought but not received	------	$47,460
Due for sec. sold but not delivered	------	18,020	Coll. loan payable	------	240,000
Accrd. int. & divs. receivable	7,477	8,789	Sundry accts. pay.	$17,783	20,336
Invest. securities	1,610,444	2,140,964	Accrd. int. on debs	7,875	8,104
Prepaid expenses	908	899	5% gold debens.	852,000	888,000
			y Capital stock	725,434	725,434
			Paid-in surplus	2,149,687	2,149,687
			Profit & loss deficit	2,105,676	1,892,220
Total	$1,647,102	$2,186,802	Total	$1,647,102	$2,186,802

y Represented by 141,151 no par shares after deducting 8,489 shares in treasury. z Includes $13,150 ($14,075 in 1940) on deposit for matured bond interest.—V. 152, p. 687.

Oxford Paper Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1941	1940
Gain from operations before depreciation	$521,280	$394,381
Other income, net	32,927	31,704
Total	$554,207	$426,085
Depreciation	208,191	199,236
Interest on bonds and serial bank notes	29,850	48,419
Provision for Federal taxes	104,065	41,604
Net earnings	$212,102	$136,827

—V. 152, p. 1928.

Pacific Coast Co.—*New President*—

Company has advised the New York Stock Exchange that G. W. Mertens has been elected President of the company.—V. 152, p. 2080.

Paraffine Companies, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—6 *Mos.*	1940
a Net profit	$350,295	$361,874	$1,023,820	$1,317,500
b Earnings per share	$0.68	$0.71	$2.00	$2.62

a After all charges. b On common stock.

Note—The company has made no provision for Federal excess profits tax, as such provision is not considered necessary.—V. 152, p. 993.

Penn Valley Crude Oil Corp. (& Subs.)—*Earnings*—

9 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Revenue—Oil sales	$156,589	$217,196	$187,524	$243,055
Miscellaneous	2,041	2,044	2,215	70,409
Total revenue	$158,630	$219,241	$189,739	$313,464
Expenses, incl. deprec., depletion, &c.	263,368	227,538	184,544	273,122
Fed. & State inc. tax	------	------	2,876	------
Net oper. loss	$104,738	$8,298	x$2,319	x$40,342
Other income	------	------	4,474	4,638
Net drilling loss	x1,545	2,946	------	------
Net loss for the period	$103,193	$11,243	x$6,793	x$44,980

x Profit.

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Consolidated Balance Sheet March 31, 1941

Assets—Cash, $708; accounts receivable, $9,780; crude oil inventory, $4,581; depletion account (cash balance), $50; sinking fund account, $13; securities, $50; gas lease rentals, $197; land, buildings and equipment (net), $407,599; oil reserves (net), $589,751; intangible development, $60,037; prepaid expenses, $2,613; total, $1,075,379.

Liabilities—Notes payable, $103,019; accounts payable, $8,514; accrued payroll, $1,250; accrued interest, $877; accrued taxes, $4,794; contingent tax reserve, $1,502; long-term obligations, $65,000; deferred income, $4,581; class A stock, $748,488; class B stock, $2,735; capital surplus, $228,679; deficit, $94,059; total, $1,075,379.—V. 152, p. 687.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gross earnings	$1,521,557	$1,288,711	$5,138,004	$4,426,779
Oper. expenses & taxes	1,525,952	1,306,674	5,227,220	4,539,540
Loss	$4,395	$17,963	$89,216	$112,761
b Divs. from allied cos.	14,500	8,500	34,234	27,259
Sundry income	9,075	13,140	34,381	41,261
Gross income	$19,180	$3,677	loss$20,600	loss$44,241
Charges to income	1,262	1,322	9,594	6,740
a Net loss (before Fed. income taxes)	prof$17,918	prof$2,355	$30,194	$50,981
a After deplet. & deprec.	32,606	25,928	102,007	91,213
b Net inc. of Allied Cos. (P. C. & C. Corp. sh.)	14,399	8,190	20,937	17,534

—V. 152, p. 841.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$3,689,745	$3,493,279	$40,852,143	$39,154,106
Oper. exps., incl. direct taxes	1,790,707	1,705,288	20,292,159	19,045,276
Direct taxes	367,295	53,130	3,439,083	2,309,403
Prop. retire. res. approp.	237,500	229,167	2,850,000	2,750,000
Amortiz. of limited-term investments	1,257	1,144	14,282	13,005
Net oper. revenues	$1,292,986	$1,504,550	$14,256,619	$15,036,422
Other income (net)	6,131	8,643	91,096	99,885
Gross income	$1,299,117	$1,513,193	$14,347,715	$15,136,307
Interest on mtge. bonds	277,083	277,083	3,325,000	4,725,972
Interest on debentures	106,875	106,875	1,282,500	865,417
Other int. & deductions	177,314	210,908	1,240,674	779,197
Int. chgd to constr., *Cr.*	5,756	978	32,226	11,216
Net income	$743,601	$919,305	$8,531,767	$8,776,937
Divs. applicable to preferred stocks for the period			3,846,532	3,846,532
Balance			$4,685,235	$4,930,405

—V. 152, p. 273.

Pennsylvania RR.—*Earnings*—

Earnings of Regional System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Railway oper. revenues	$47,102,876	$35,800,382	$130566,003	$108816,539
Railway oper. expenses	34,350,210	25,991,048	96,508,858	81,378,700
Net rev. fr. ry. oper.	$12,752,666	$9,809,331	$34,057,145	$27,437,839
Railway taxes	3,524,500	2,502,001	9,066,000	6,436,229
Unemploy. insur. taxes	596,902	486,933	1,683,806	1,509,098
Railroad retire't taxes	596,899	486,924	1,683,990	1,509,230
Equip. rents—*Dr.* bal.	390,457	549,538	845,579	1,480,109
Joint fac. rents—*Dr.* bal.	221,958	154,888	608,723	451,269
Net ry. oper. income	$7,421,950	$5,629,047	$20,169,047	$16,051,904

—V. 152, p. 2405.

Peoples Gas Light & Coke Co. (& Subs.)—*Earns., &c.*

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—12 *Mos.*—1940	
Gas sales in therms:				
Gen. cust's' service	73,446,504	71,271,101	254,955,606	237,272,774
Interruptible service	37,961,507	44,676,078	216,368,336	232,747,837
Other gas utilities	85,567,324	78,464,919	296,020,626	285,302,197
Total gas sales in therms	196,975,335	194,412,098	767,344,568	755,322,808
Consolidated Income Accounts				
Total gas sales revenue	$11,342,266	$11,136,324	$41,127,838	$39,756,531
Other gas service revs.	124,663	128,002	508,939	545,129
Gross profit from sales by non-utility subs.	77,873	77,945	334,700	375,774
Total oper. revenues	$11,544,803	$11,342,272	$41,971,478	$40,677,435
Gas purchased—From Nat. Gas Pipeline Co. of America	3,489,911	3,430,258	13,649,483	13,500,546
Other gas purchased	659,105	654,282	2,393,978	2,298,757
Gas produced	278,975	437,743	1,006,100	1,504,767
Operation	2,325,617	2,439,672	9,926,096	9,671,510
Maintenance	288,782	302,632	1,301,465	1,362,995
Deprec. (provision for)	723,925	755,224	2,989,356	3,030,899
Taxes—State, local and miscell. Federal	1,005,203	940,819	3,655,224	3,593,742
Federal income taxes	503,846	436,975	1,126,427	678,562
Operating income	$2,269,437	$1,944,663	$5,923,345	$5,035,654
Other income	259,841	435,828	1,059,287	2,154,471
Gross income	$2,529,278	$2,380,491	$6,982,633	$7,190,126
Int. on long-term debt	782,150	824,086	3,168,722	3,327,953
Amort. of dt. disc. & exp	30,000	30,001	120,011	208,420
Other interest charges	8,282	50,394	137,085	203,120
Amort. of intangibles of subsidiary companies	52,319	52,319	209,276	209,276
Miscell. inc. deduc'ns.	3,295	46,173	36,216	235,248
Net income	$1,653,230	$1,377,516	$3,311,320	$3,006,106
Shares of stock in hands of public	656,000	656,119	656,000	656,119
Per share earnings	$2.52	$2.10	$5.05	$4.58

Note—Provisions for 1941 Federal income taxes have been made in accordance with existing revenue laws and are therefore subject to whatever adjustments may be necessary as a result of any new legislation on the subject.—V. 152, p. 1138.

Pepsi-Cola Co.—*Decree Sustained*—

The Supreme Court of Delaware has sustained a decree of the Court of Chancery which last June dismissed a petition of the Federal Government seeking to impress a tax lien on $199,418 dividends payable on the company's stock while in possession of a sequestrator named by the Court.

In December, 1935, Loft, Inc., filed an action seeking a lien on Pepsi-Cola stock standing in the name of Charles G. Guth and the Grace Co. Appointed as sequestrator, Charles R. McDougall took possession of 99,709 shares of Pepsi-Cola standing in Mr. Guth's name. While the stock was held by him, Pepsi-Cola declared a $2 dividend and the Government intervented with its petition to place the tax lien on the dividends.

The Court ruled last June, however, that the tax which the Government sought to collect was not assessable, whereupon the Government appealed. Loft was the respondent in the appeal.—V. 151, p. 3572.

Pfeiffer Brewing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after deprec. and Fed. income taxes	$86,829	$86,898	$82,153	$74,381
Earnings per share	$0.20	$0.20	$0.20	$0.17

—V. 152, p. 1926.

Philadelphia Co.—*Earnings*—

Income Account Years Ended Dec. 31 (*Philadelphia Co. Only*)

	1940	1939	1938	1937
Gross revenue, int. and divs. from inv., &c.	$10,910,881	$10,720,724	$9,366,097	$11,206,528
General expenses	399,659	278,128	177,375	204,235
Prov. for Fed. inc. taxes	237,000	197,200	119,000	23,725
Net revenue	$10,274,223	$10,245,396	$9,069,722	$10,978,569
Int. on funded debt	3,000,000	3,000,000	3,000,000	3,000,000
Amort. of leaseholds	------	260	1,388	2,121
Other interest	186	1,259	5,829	------
Other income deductions	130,357	130,279	127,237	132,227
x Approp. to res. for pay.	626,885	626,221	------	------
Guar. div. on Con. Gas preferred stock	69,192	69,192	69,192	69,192
Amort. of debt disc. & exp	191,626	191,336	191,093	190,875
Approp. for retire. res.	865,342	853,540	843,719	852,106
Int. chgd. to constr.—*Cr*	7,895	3,397	5,392	8,299
Net income	$5,398,530	$5,376,705	$4,836,656	$6,740,347
Divs. on pref. stocks	2,343,552	2,343,552	2,343,552	2,343,552
Divs. on com. stocks	2,160,159	2,880,210	2,400,166	3,840,264

x Made to others on obligations of street railway companies guaranteed by Philadelphia Co.

Balance Sheet Dec. 31 (*Philadelphia Co. Only*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	38,934,808	38,328,359	x Common stock	34,802,566	34,802,566
Special deposits	10	10	Common scrip	1,515	1,515
Investment and funded acc'ts	159,747,320	156,963,282	y $6 cum. pf. stk	10,000,000	10,000,000
Cash	1,933,548	2,773,857	6% pref. stock	24,557,000	24,557,000
Cash on dep. for pay. of divs.	217,345	217,335	$5 pref. stock	5,386,800	5,386,800
Indebtedness of affil. cos., &c.	1,309,992	1,114,805	5% pref. stock	15,850	15,850
Accts. receivable	36,602	69,308	Total fund. debt	60,155,000	60,155,000
Prepayments	2,689	1,456	Accts. payable	970,888	1,851,770
Def'd charges	5,925,362	5,885,884	Accrued taxes	998,685	864,469
			Accrued interest	251,583	251,583
			Accrued divs.	937,388	1,417,423
			Other accr. liab.	28,830	28,830
			Indebtedness to affiliates	146,441	88,937
			Def'd liabilities	25,888,659	23,987,186
			Retire. reserves	15,752,175	15,205,250
			Res. for reval'n of assets	23,000,000	23,000,000
			Other reserves	1,572,804	945,920
			Contrib's in aid of constr'n	40,923	40,860
			Surp. invest. in com. stk. reac.	3,371	3,371
			Paid in surplus	2,749,966	2,749,966
			Earned surplus	847,230	------
Total	208,107,676	205,354,297	Total	208,107,676	205,354,297

x Represented by 4,800,354 shares (no par). y Represented by 100,000 shares (no par).

Consolidated Balance Sheet Dec. 31 (*Co. and Sub. Cos.*)

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Fixed capital	272,517,274	266,274,304	6% cum. pf. stk.	24,557,000	24,557,000
Prop., plant and equip., arising from apprais'ls of subs.	19,585,342	19,747,991	5% non-cum.pf.	15,850	15,850
			$5 pref. stock	5,386,800	5,386,800
Cap. stk. exps., sub. co.	406,268	406,268	$6 cum. pf. stk.	10,000,000	10,000,000
			Common stock	34,802,566	34,802,566
Invest. & funded accounts	69,550,831	68,828,703	Common scrip	1,515	1,515
Cash	7,536,552	8,036,663	Duq. Lt. 5% pf.	27,500,000	27,500,000
Cash depos. for pay. of divs., &c.	222,750	217,395	Cons. G.Pitts.pf.	1,729,800	1,729,800
			Ky.-W. Va. Gas Co. 5% pref.	2,937,500	2,937,500
Accts. receivable	4,044,149	3,645,891	Ky.-W. Va. Gas Co. com. stk.	521,886	521,886
Other current assets	433,694	429,801	Min.int.in surp. of subs.	182,841	201,039
Mat'l & supplies	4,914,097	3,232,888	Funded debt	131,891,171	130,339,000
Prepaid acc'ts.	243,016	332,921	Notes payable	50,000	100,000
Def'd charges	17,336,606	17,404,863	Accts. payable	2,301,689	2,970,950
			Accr'd liabilities	9,433,755	8,960,090
			Divs. declared	1,281,138	1,761,174
			Oth. curr. liab's	97,590	40,480
			Customers' deps	69,400	68,770
			Def'd liabilities	11,147,078	10,633,412
			Res. for deprec.	61,902,910	57,194,791
			Amort. reserve	159,796	126,511
			Special reserve	5,680,136	5,680,136
			Other reserves	1,551,675	1,008,178
			Retire. res. aris'g from apprais'ls of subs. prop.	4,541,910	4,704,558
			Res. for reval'n of assets	23,000,000	23,000,000
			Contrib's in aid of constr'n	1,977,377	1,980,310
			Surp. inv.in com. stk. reacq'd	3,371	3,371
			Capital surplus	31,930,106	32,332,002
			Earned surplus	2,135,121	------
Total	396,789,980	388,557,690	Total	396,789,980	388,557,690

Consolidated Income Account for Calendar Years

[Philadelphia Company and Subsidiary Companies]

[Not including Pittsburgh Rys. Co. and the companies operated by it; street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., in receivership since July 6, 1933, and its subsidiary.]

	1940	1939	1938
Operating revenues	$48,012,201	$44,030,171	$40,213,522
Operation	16,336,227	14,496,929	13,997,148
Maintenance and repairs	3,609,473	3,193,427	3,136,171
Approp. for retirements, depletion & amortization of leaseholds	5,972,841	5,669,170	5,396,833
Exploration and development costs	------	308,967	------
Taxes	3,034,229	3,043,821	2,969,787
Prov. for Fed. & State income taxes	3,495,050	2,296,200	1,931,970
Net operating revenue	$15,564,379	$15,021,656	$12,781,613
Rents for lease of electric properties	------	180,100	180,100
Net operating income	$15,564,379	$14,841,556	$12,601,513
Other income (net)	*Dr*391,910	*Dr*270,115	*Dr*133,514
Gross income	$15,172,469	$14,571,442	$12,467,999
Interest on funded debt	5,491,300	5,464,046	5,469,946
Amort. of debt disct. & expense	508,226	507,985	509,920
Int. on Fed. income tax settlement	37,891	61,991	180,479
Other interest	14,567	18,361	16,853
Interest charged to construction	*Cr*72,128	*Cr*44,713	*Cr*167,961
a Guaranteed payments	69,192	69,192	69,192
b Appropriation to reserve	522,324	523,047	299,099
Miscellaneous deductions	290,682	265,072	258,248
Balance	$8,310,416	$7,706,459	$5,832,223
Dividends on capital stocks of subs. held by others	1,599,875	1,588,437	1,588,125
Minority interest in undistributed net income of a subsidiary	4,563	3,011	1,816
Consolidated net income	$6,705,978	$6,115,011	$4,242,282

a On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.

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Earnings for Month and 12 Months Ended Jan. 31

(Not including Pittsburgh Rys., in process of reorganization, subsidiaries of Pittsburgh Rys., street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., in receivership and its subsidiary)

Year Ended Jan. 31—	1941	1940
Operating revenues	$48,009,618	$44,758,884
Operating expenses	16,531,004	15,141,948
Maintenance and repairs	3,595,075	3,231,318
Approps. for retirements and depletion reserves	5,965,483	5,688,708
Amortiz. of leaseholds and utility plant acquisition adjustments	16,626	22,152
Taxes (other than income taxes)	3,037,461	3,064,627
Prov. for Federal & State income taxes	3,524,324	2,437,691
Net operating revenue	$15,339,642	$15,172,437
Other income (net)	*Dr*388,146	*Dr*290,106
Gross income	$14,951,495	$14,882,331
Interest on funded debt	5,496,662	5,463,554
Amortiz. of debt discount & expense	508,298	507,794
Int. on Federal income tax settlement	31,476	124,748
Other interest	14,379	16,858
Interest charged to construction	*Cr*80,941	*Cr*43,648
a Approp. to reserve for payments (made to others)	526,648	519,297
b Guaranteed payments	69,192	69,192
Taxes assumed on interest and dividends	198,488	199,875
Miscellaneous deductions	91,447	64,299
Net income	$8,095,843	$7,960,359
Dividends on capital stocks of subsidiaries	1,599,875	1,588,437
Min. int. in undistributed net income of a sub	5,248	2,996
Consolidated net income	$6,490,719	$6,368,926

a On obligations of street railway companies guaranteed by Philadelphia Co. b On consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

Note—It is the opinion of officers that there was no liability for Federal excess profits tax under the Second Revenue Act of 1940 for the calendar year 1940.—V. 152, p. 2081.

Philadelphia Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$75,795,180	$71,442,625	$68,354,808
Operating expenses	24,022,267	23,018,255	21,706,410
Maintenance	4,192,940	3,310,000	3,150,671
Prov.for deprec.,renewals & replace'ts	6,444,386	5,922,278	5,557,834
Federal income taxes	a6,068,149	3,793,509	3,678,232
Other Federal taxes	1,631,329	1,476,138	1,412,738
State and local taxes	4,653,506	4,536,817	4,588,576
Net operating revenues	$28,782,603	$29,385,628	$28,260,347
Other income (net)	286,998	221,096	197,807
Gross income	$29,069,601	$29,606,725	$28,458,154
Interest on long-term debt	6,371,676	6,364,024	6,390,640
Amortization of debt discount & exp.	258,968	259,091	259,986
Taxes assumed on interest	62,827	65,843	67,459
Other income deductions	398,647	366,812	316,439
Interest charged to construction	138,146	*Cr*44,567	*Cr*229,077
Net income	$22,115,629	$22,595,521	$21,652,707
Subsidiary's pref. stock dividends	960,000	960,000	960,000
Net income applic. to Phila. El. Co.	$21,155,629	$21,635,521	$20,692,707

a No provision considered necessary for Federal excess profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Utility plant	399,561,356	389,155,012	a Com. stock	137,816,005	137,816,005
Investment and fund accts.	9,881,247	14,797,713	Preferred stock	27,608,030	27,608,030
Cash	12,768,239	11,862,381	Sub. co. pref.stk.	12,000,000	12,000,000
Special deposits	683,188	652,873	Long-term debt	163,437,010	162,850,000
Temporary cash investments	1,322,281	1,322,281	Notes pay.(bks.)	15,000,000	10,000,000
Notes receivable	52,168	101,134	Accts. payable	2,153,886	1,754,574
Accts. receivable	9,009,711	8,320,225	Pay. to affil. cos.	54,404	121,155
Int. receivable	5,747	9,515	Divs. declared	5,334,370	5,334,271
Mat'ls, supplies & merchandise	3,803,298	3,235,711	Mat'd bond int.	24,221	8,906
Deferred debits	9,775,984	10,314,604	Customers' deposits	328,680	395,281
			Taxes accrued	11,008,892	9,251,621
			Int. accrued	2,291,989	2,300,444
			Other current & accrd. liabils.	272,639	266,854
			Deferred credits	549,986	1,138,199
			Reserves	49,015,672	51,205,696
			Contributions in aid of construc	3,523,899	3,486,312
			bExcess of stated values	206,857	206,857
			Surplus	16,236,689	14,127,243
Total	446,863,219	439,871,448	Total	446,863,219	439,871,448

a Represented by 10.529,230 no par shares. b Over cost of investments n capital stocks of subsidiary companies.—V. 152, p. 2081.

Philadelphia Transportation Co. (& Subs.)—*Earnings*

12 *Months Ended*—	*Mar.* 31 '41	*Dec.* 31 '40
Passenger revenue	$34,005,111	$33,365,475
Other operating revenue	373,344	369,698
Total operating revenues	$34,378,455	$33,735,173
Maintenance	4,996,749	5,084,760
Power operation	2,900,020	2,903,730
Conducting transportation	11,536,997	11,431,522
General, including accidents	3,753,059	3,679,838
Depreciation and property renewals	2,579,334	2,467,959
Taxes, incl. payments to City of Philadelphia under 1907 agreement	2,599,685	2,567,623
Operating income	$6,012,611	$5,599,741
Non-oper. income, incl. net capital gains	317,989	305,146
Gross income	$6,330,600	$5,904,887
Rental of leased lines	2,330,177	2,292,150
Other miscellaneous deductions	87,553	91,797
Net income	$3,912,870	$3,520,940
Interest on funded debt other than income interest:		
Prior & divisional lien bonds, mtges., ground rents and equipment trust certificates	1,291,183	1,315,347
First and refunding bonds	74,881	75,124
Consolidated mtge. bonds at the fixed rate of 3%	972,484	973,447
Balance before prov. for income interest on consolidated mortgage bonds a	$1,574,322	$1,157,022

a Income available for income interest on consolidated mortgage bonds and accumulations for preferred stock dividends are ascertained on the basis of the results of operations for the calendar year.—V. 152, p. 2405.

Philco Corp.—*Directorate Reduced*—

Stockholders have approved a reduction in the board of directors to nine from 10 and reelected the following members: John Ballantyne, James T. Buckley, Charles S. Cheston, George E. Deming, William H. Grimditch, Larry E. Gubb, Russell L. Heberling, Thomas A. Kennally and Sayre M. Damsdell.—V. 152, p. 1603.

Poor & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 cum. and partic. class A stock, no par value, payable June 1 to holders of record May 15. Like amount paid on March 1, last; dividend of 50 cents paid on Dec. 27, last; 37½ cents paid on Dec. 1 and Sept. 1, 1940, and dividend of $1 was paid on Aug. 1, 1940.—V. 152, p. 1290.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross sales & earns., less discs., outward freight, returns & allowances	$3,664,444	$2,209,937	$1,428,302	$1,374,640
Cost of sales & operat'ns	3,136,222	1,956,504	1,296,240	1,250,149
Profit before other income & other chges	$528,221	$253,433	$132,062	$124,491
Other income	33,937	16,259	14,876	12,780
Prof. before other chgs	$562,158	$269,693	$146,937	$137,271
Interest on funded debt	34,051	36,571	30,020	33,825
Prov. for obsolescence of replacement parts	5,000	5,000	5,000	5,000
Prov. for Federal & Pa. income taxes	140,000	b37,669	9,193	20,757
Other charges	c5,677	c5,247	a8,698	------
Net profit	$377,430	$185,206	$94,026	77,689
Divs. on preferred stock	58,817	31,089	25,359	24,773

a Includes interest on bank loan of $6,250, other interest of $478 and amortization of bond discount and expense of $1,970. b Provision for Federal income taxes only. c Includes amortization of discount and expense on funded debt of $2,694 in 1941 and $2,897 in 1940 and other interest of $2,983 in 1941 and $2,350 in 1940.

Comparative Consolidated Balance Sheet

Assets—	*Mar.* 31'41 $	*Dec.* 31'40 $	*Liabilities*—	*Mar.* 31'41 $	*Dec.* 31'40 $
Cash	1,163,577	1,164,366	Acc'ts pay. trade	833,412	1,352,216
a Notes & acc'ts rec	1,144,768	1,286,323	Adv. collection on sales contract	159,759	------
Inventories	2,935,829	2,815,573	Div. pay. June 1, 1941, on pref.stk	29,299	------
Other assets	652,060	627,059	Accrued liabilities	301,905	349,494
Miscell. invest.	43,165	41,365	Other curr. liabil.	29,143	60,608
Inv. in sub. cos.	47,250	47,250	Reserve for Federal income taxes	415,989	396,964
b Land, buildings, mach. equip., &c	10,256,222	10,377,651	Sink. fund paym't.	122,250	128,350
Deferred charges	204,757	213,487	Funded debt	2,889,750	2,917,650
			Res. for relining blast furnaces	147,920	133,890
			c Serial pref. stock	2,329,523	2,329,523
			d Common stock	6,124,444	6,124,444
			e Earned surplus	3,211,715	2,895,772
			Cap. shs. in treas.	*Dr*147,480	*Dr*115,838
Total	16,447,629	16,573,074	Total	16,447,629	16,573,074

a After reserve of $98,782 in 1941 and $78,029 in 1940. b After reserve for depreciation and depletion of $4,179,925 in 1941 and $3,817,796 in 1940. c Represented by 24,752 no-par shares. d Represented by 621,460 no-par shares. e Accumulated since Jan. 31, 1936.—V. 152, p. 1528.

Pittsburgh & Shawmut RR.—*Earnings*—

	1941	1940	1939	1938
March—				
Gross from railway	$96,518	$72,214	$63,444	$44,041
Net from railway	37,696	14,939	10,524	1,248
Net ry. oper. income	28,756	4,133	5,359	344
From Jan. 1—				
Gross from railway	251,795	215,128	170,664	134,443
Net from railway	75,391	46,842	20,899	def23,563
Net ry. oper. income	46,320	14,289	4,853	def23,069

—V. 152, p. 2082.

Portland Gas & Coke Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$299,682	$296,664	$3,487,014	$3,457,755
Oper. exps. excl. direct taxes	161,328	184,271	1,979,444	1,985,248
Direct taxes	44,179	42,621	431,513	447,303
Prop. retire. res. approp.	22,917	22,917	275,000	275,000
Amort. of limited-term investments	------	10	93	1,450
Net oper. revenues	$71,258	$46,845	$800,964	$748,754
Other income (net)	def325	def1	def3,177	def 303
Gross income	$70,933	$46,844	$797,787	$748,451
Int. on mtge. bonds	38,646	40,604	474,890	487,250
Other int. & deductions	2,377	1,857	34,151	43,158
Int. chgd. to construct'n credit	------	------	928	519
Net income	$29,910	$4,383	$289,674	$218,562
a Divs. applic. to pref. stocks for the period			430,167	430,167
Balance			def$140,493	def$211,605

a Dividends accumulated and unpaid to March 31, 1941, amounted to $2,960,536. Latest dividends, amounting to $0.87 a share on 7% preferred stock and $0.75 a share on 6% preferred stock, were paid on March 15, 1941. Dividends on these stocks are cumulative.

Note—No provision has been made for Federal excess profits tax since indications are that no such tax will be payable.—V. 152, p. 2406, 2249.

Potomac Electric Power Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Operating revenues	$16,649,319	$15,842,212	$15,046,870	$14,725,380
x Operating expenses	7,656,858	6,885,542	6,663,247	6,297,933
Taxes	1,329,987	1,222,702	1,164,609	1,118,818
Prov. for income taxes	1,119,789	1,002,934	755,446	y716,490
Depreciation	1,917,963	1,856,461	1,649,856	1,238,735
Net oper. revenues	$4,624,722	$4,874,572	$4,813,711	$5,353,402
Non-oper. revenues	31,302	5,283	6,352	65,281
Gross income	$4,656,023	$4,879,855	$4,820,063	$5,418,683
Int. on funded debt	851,625	657,674	630,000	501,944
Amort. of bond discount	*Cr*21,860	*Cr*11,650	*Cr*11,100	*Cr*11,527
Other interest charges	51,938	50,198	51,100	76,579
Int. during construction	*Cr*179,690	*Cr*4[illegible],638	*Cr*57,846	*Cr*35,287
Net income for year	$3,954,010	$4,230,271	$4,187,909	$4,886,974
Preferred dividends	395,037	395,037	493,787	395,038
Common dividends	3,540,000	3,900,000	3,900,000	3,900,000
Balance, surplus	$18,973	def$64,766	def$205,878	$591,935

x Maintenance and repairs are included in the following amounts: $818,950 in 1940, $743,887 in 1939, $698,892 in 1938, and $18,268 in 1937 y No provision has been made for Federal surtax on undistributed income.

Comparative Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Property & plant	88,090,112	79,746,126	Pref. stock, cum.:		
Cash on deposit with trustees	30,779	1,412,250	6% ser. of 1925	2,000,000	2,000,000
Investments	1,021,051	1,021,051	5½% ser. of '27	5,000,000	5,000,000
Due from affil. cos.	------	85,177	Com.stk.($100par)	6,000,000	6,000,000
Cash	4,298,307	3,559,029	Funded debt	31,666,000	25,000,000
Deposit for paym't of mat'd int. &c.	330,965	332,068	Accounts payable	685,659	449,410
Acc'ts receivable	1,163,767	1,085,653	Accrued payroll	39,268	35,114
Other accts. & int. receivable	344,391	320,329	Consumers' depos.	1,388,114	1,352,772
Fuel	595,407	223,691	Mat'd fund. debt	5,965	7,068
Mat'ls & supplies	1,304,177	1,197,426	Sundry curr. liabs.	51,237	59,952
Deferred charges	401,756	212,801	Taxes accrued	1,529,052	1,310,065
			Interest accrued	428,810	338,542
			Divs. declared on pref. stocks	98,750	98,750
			Contrib. by cust. for construction	1,003,032	940,125
			Unamort. premium on debt	1,074,535	530,353
			Deprec'n reserve	15,024,432	14,613,624
			Other reserve	204,349	302,768
			Surplus	31,381,505	31,157,058
Total	97,580,711	89,195,600	Total	97,580,711	89,195,600

—V. 151, p. 2511.

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Procter & Gamble Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*—1940		1941—9 *Mos.*—1940	
a Net profit	$7,166,041	$7,686,610	$16,776,068	$22,273,148
b Earnings per share	$1.10	$1.18	$2.55	$3.40

a After interest, depreciation and Federal taxes. b Common stock.

Note—Above figures exclude earnings of English and Canadian subsidiaries, except as they have been made available in this country in United States funds.—V. 152, p. 2406.

Prudential Personal Finance Corp.—*Earnings*—

4 *Months Ended March* 31—	1941	1940
Notes receivable	$338,775	$228,438
Net profit	13,733	10,001

—V. 152, p. 1446.

Public Service Co. of Indiana—*To Vote on Consolidation Plan April* 30—

A special meeting of shareholders will be held April 30 for the purposes o considering and taking action with respect to:

1) Adoption by the corporation of a proposed agreement of consolidation covering the consolidation of this corporation, Dresser Power Corp., Terre Haute Electric Co., Inc., Central Indiana Power Co. and Northern Indiana Power Co., into a new corporation to be known as Public Service Co. of Indiana, Inc. For details of plan as amended, see V. 152, p. 1446.)

2) Authorizing, approving and consenting to the encumbering by this corporation of all or any part of its property and business, now owned or hereafter acquired, through the execution and delivery of an indenture supplemental to indenture dated Sept. 1, 1939 from this corporation to City National Bank & Trust Co. of Chicago, as trustee, and which indenture by a lien junior to the lien of indenture of mortgage and deed of trust dated Sept. 1, 1939, from this corporation to First National Bank of Chicago, trustee) will secure the payment of serial debentures issued or to be issued by this corporation under the aforesaid first-mentioned indenture dated Sept. 1, 1939.

The plan of consolidation of the above-mentioned companies was originally proposed May 10, 1940. Subsequently the initial plan was revised in February, 1941 (see outline in V. 152, p. 1447). The plan as revised has now been approved by the boards of directors of all the corporations proposing to consolidate.

A report upon the proposed consolidation has been made by the Securities and Exchange Commission under date of April 18, 1941.

The managements of the companies believe that the consummation of the proposed plan of consolidation will be in the best interest of all classes of shareholders as well as the users of the utility services supplied; and that the proposed plan is a sound and feasible plan.

It is proposed to merge the above named companies into a new corporation to be named Public Service Co. of Indiana, Inc.

Under the proposed plan, the authorized capital stock of the new corporation will be 2,300,000 shares, of which 300,000 shares (par $100) will be preferred stock (the preferred stock to be issued in connection with the proposed consolidation plan to be 5% cumulatibe preferred stock, series A) and 2,000,000 shares (no par) will be common stock. All of the common stock to be issued in connection with the proposed consolidation plan will be issued on the oasis of $25 per share.

The existing shares of Service Company, Central and Terre Haute (except shares owned by constituent corporations, which shares shall oe canceled) will be converted into shares of the new corporation on the basis as outlined in V. 152, p. 1446.

In the event the consolidation is not consummated until after June 1, 1941, adjustment will be made through additional cash payments to persons receiving preferred stock of the new corporation, which payment will in each case be in an amount equal to the additional dividend that would have been received on such preferred stock if the consolidation had been completed on June 1.

Upon consummation of the consolidation of the constituent corporations, the existing shares of Northern and Dresser, and such of the existing shares of the other constituent corporations as are owned by constituent corporations, will be canceled and no shares of the new corporation will be issued in lieu thereof.

Subject to obtaining necessary approvals and authorizations, it is further proposed that, as a part of the consolidation plan, the trustee of the estate of Midland United Co. which is directly or indirectly the beneficial owner of all of the common stocks and certian other securities of the constituent corporations) and the constituent corporations will enter into an agreement whereby, among other things, it will be agreed that, as of the date of the consummation of the consolidation, said Midland estate will sell to the new corporation for $1,580,700, payable in common stock of the new corporation at $25 per share, certain securities [as outlined in V. 152, p. 1446].

It is also proposed that in the agreement the Midland estate will agree to purchase from the new corporation for cash, an additional 80,000 shares of its common stock at a price of $25 per share, oeing the aggregate price of $2,000,000.

Summary of Pro Forma Capitalization

The following summary shows the pro forma capitalization of the new corporation as of May 31, 1941 (assuming 100% conversion of presently outstanding capital stocks in accordance with the plan):

	Amount	*Per Cent of Total*
Common stock (1,108,783.8 shares, no par)	$27,719,595	25.55%
Preferred stock 5% series (148,255.9 shares, par $100)	14,825,590	13.67%
Mortgage bonds	56,039,000	60.78%
Serial debentures	9,100,000	
Serial and collateral notes	807,948	
Total	$108,492,133	100.00%

Why the Consolidation Plan Should Be Consummated

For a number of years, the managements have been endeavoring to work out a program which will clear up the matter of accrued and unpaid dividends of Service company and Central, will give the greatest assurance of ability to pay future dividends, will provide a sound capital structure, will give assurance of ability to attract capital from time to time needed for additions and improvements to service, and will give assurance that adequate, efficient and economical utility service can at all times be supplied and that all service requirements can be met throughout the entire territory in which the properties of the constituent corporations are located.

The proposed plan of consolidation is a plan believed by your managements to meet these needs, and to provide, in a manner that is fair, just and equitable to each class of security holders affected, a solution to the financial and operating problems with which the constituent corporations are presently confronted. In the judgment of the managements, the consummation of the proposed consolidation will be in the best interest both of all classes of such security holders and of the public served by the constituent corporations, and the new corporation will have a much stronger financial standing than any constituent corporation would have if reorganized alone. Consequently, the resumption and continued payment of dividends can be best assured if the proposed consolidation is consummated.

The utility facilities of the various constituent corporations are located in contiguous areas in the State of Indiana. In numerous instances two or more of the constituent corporations have facilities in the same county, and in many cases, localities in which one of such companies operates are separated by relatively small areas served by another of such companies.

The major electric transmission systems and generating facilities of all the constituent corporations are so located and interconnected that they should be consolidated into a single unified operating unit; and they can be most advantageously, efficiently and economically used only if so combined and operated. There are more than 45 points of interconnection between these transmission systems. While many steps have already been taken to cordinate the systems and establish close operating relationships, the maximum benefits of unified operation cannot be obtained, and the most advantageous developments and improvements for the systems as a whole cannot be assured, except through a single ownership and operation thereof.

Because of the controlling importance of unified operation and development of the power systems, none of the constituent corporations do or can, in the judgment of their managements, offer to investors an investment appeal comparable to that which the new corporation will be able to offer. Without a consolidation there is inescapable uncertainty as to how long and the extent to which the managements of the individual companies will be in accord as to the nature of proposed changes to be made in the development of the systems, as to the effect on the unified operation of such divergence of viewpoints as may develop on these problems, and as to the effect on the operating costs of the individual companies of changes in operations and facilities that will have to be worked out in the event of such disagreements. These uncertainties affect adversely both the ability of the individual companies to obtain moneys for capital needs and the carrying charges for such moneys if obtainable.

It is estimated that economies in operating costs in excess of $120,000 a year will result from the consolidation.

At the present time Service company, Central and Northern have substantial deficits, and, therefore, cannot legally pay dividends regardless of current earnings. The proposed plan will eliminate such deficits. Even if at the present time some other way could be worked out to eliminate the deficits of these individual companies, it is questionable whether payment of dividends by them would be a sound financial policy, because they would not have as great assurance of an ability to finance probable capital needs as the new corporation will possess.

Summarizing, it is the judgment of the managements of the constituent corporations that the consummation of the proposed consolidation will make possible the payment of dividends, will give increased financial stability, will improve operating efficiency, will result in substantial savings in operating costs and lower interest charges on future capital needed, and will give better assurance not only that funds will be available for improvements, extensions and betterments that are required by increases in population in the territory served, by development of industry therein, and by increases in per customer use of the utility services supplied, but also that such funds can be provided without the necessity of curtailing the payment of dividends.

Interest of the Midland Estate in the New Corporation

Of the outstanding stocks of the constituent corporations, the Midland Estate beneficially owns all of the shares of the common capital stock of Service company (except those shares which are owned by Central and are to be cancelled at the time of consolidation), of Central and of Terre Haute, 11,937 4-6 shares of the $6 cumulative prior preferred stock of Service company, and 1,468 shares of the preferred stock of Terre Haute. In the consolidation, all of the shares beneficially owned by the Midland Estate will be converted into shares of common stock of the new corporation.

If the proposed consolidation plan is consummated, the interest of the Midland estate in the new corporation, expressed in percentages of shares, will be as follows:

	No. of Shares of Com. Stock	*% to Total Shares Outst'd'g Common*	*Com. and Preferred*
Cash	80,000	7.22%	6.37%
Interest-bearing obligations of constituent corporations and accrued int., and mtge. bonds and other securities	63.228	5.70	5.03
Terre Haute Securities—			
Common	80,000	7.22	6.37
Preferred	7,046.4	.63	.56
$6 prior preferred stock of Service company, 11,937 4-6 shares	70,074	6.32	5.57
Common stocks of Service company and Central—			
Service company (exclusive of 161,451 shares owned by Central)	103,988.13	9.38	8.27
Central	86,637.6	7.81	6.89
Total	490,974.13	44.28%	39.06%

Refinancing of Bonds of Dresser on April 9, 1941

On April 9, 1941, Service company and Dresser effected a refinancing of the mortgage indebtedness of Dresser.

The facts relating to this refinancing, and the changes resulting therefrom, are summarized briefly, as follows:

Dresser was organized in 1937 for the purpose of constructing a new generating unit and transmission facilities which were needed by Serivce company, and upon completion were to be operated by Service company. The construction was finally gotten under way late in 1939. The transmission facilities are already in operation, and it is expected that the generating unit will be completed and put in operation about May 1, 1941. The total capital raised by Dresser in connection with the project was $6,400,000, of which amount Dresser obtained $1,600,000 from the sale of 16,000 shares of common stock to Service company, and the balance through the sale to insurance companies of $4,800,000 of Dresser's 3⅞-4% first mortgage bonds, maturing serially from Oct. 15, 1942 to April 15, 1958, in amounts of $300,000 per annum. Under an agreement, dated as of Oct. 15, 1939, Service company agreed to purchase the generating unit and the transmission facilities on a deferred payment basis, and to make payment therefor over a period ending Dec. 31, 1960. Title was to be transferred at the time of the final payment.

Under date of April 9, 1941, the purchase agreement was amended, and title was transferred to Service company, which then assumed the bonds of Dresser. Subsequently, on the same day, the bonds of Dresser were redeemed or otherwise acquired, and the mortgage securing such bonds was released. Service company obtained the funds for such redemption through the issue and sale, on April 9, 1941, at 104¾% of the face value thereof, of $4,650,000 of its own first mortgage bonds, series B, 3½%, due March 1, 1971. The net effects of the transaction are to reduce the long-term indebtedness of the new corporation by $150,000; to reduce the net blance of its unamortized debt discount and expense by approximately $132,000; to reduce its cash by approximately $18,000; and to decrease its immediate fixed charges at the rate of $29,250 per annum.

In connection with acquiring the Dresser property, Service company also acquired all cash of Dresser, except $1,000.

The cost of the generating unit and the transmission facilities was originally estimated at approximately $6,400,000. It now appears that the cost of these facilities will probably be less than $5,300,000. Under restrictions imposed by the P. S. Commission of Indiana the cash so acquired and not needed to complete the new generating unit, can be used by Service company only toward the payment of the cost of constructing certain electric transmission and substation facilities in the Lafayette area served by Service company. On account of increased activities in this area, due to national defense needs, the immediate construction of these facilities is required.

First Board of Directors of the New Corporation—The names of the persons named in the proposed agreement of consolidation as the members of the first board of directors of the new corporation are as follows:

Stuart J. Barrett, Laurence K. Callahan, William H. Duff, William C. Freeman, Chicago, Illinois; Robert A. Gallagher, Indianapolis, Ind.; Leo S. Ganter Jr., Muncie, Ind.; William C. Griffith, Louis R. Schiesz, Indianapolis, Ind. and Pierce C. Ward, Rochester, Indiana.

Voting Rights of Shareholders of New Corporation

The agreement of consolidation provides that, except as otherwise specifically provided by the agreement of consolidation or by law, each share of stock, common or preferred, shall, at each meeting of shareholders, have one vote on each question presented at such meeting. The agreement also provides that in the event of (and as often as) a default occurs in the payment of dividends on the preferred stock in an amount equivalent to six quarter-yearly dividends, the preferred stock voting as a class, shall thereafter, and until all existing defaults in the payment of preferred stock dividends have been remedied, elect a majority of the members of the board of directors of the new corporation.

Steps in Consummating Plan—Approvals by Regulatory Agencies

The agreement of consolidation can become effective only upon the adoption thereof by the holders of at least a majority of the total number of shares entitled to vote of each of the constituent corporations, and the plan though so adopted will be finally authorized by the boards of directors of the constituent corporations only if such larger proportions of the holders of the stocks of the constituent corporations agree to the proposed plan, as in the opinion of the respective boards of directors, will render consummation of the plan feasible.

The P. S. Commission of Indiana, by its order entered on March 21, 1941 has granted the authorizations necessary under the Public Service Commission Act of that State before the plan of consolidation may be lawfully carried out.

The Securities and Exchange Commission, by its order entered on April 17, 1941 has granted the authorizations necessary under the Public Utility Holding Company Act of 1935 before the plan of consolidation may be lawfully carried out; subject, however, to final determination by the Commission, upon its being advised as to the number of dissents (if any) to the plan filed by shareholders of the constituent corporations, that the plan conforms to the applicable provisions of said act.—V. 152, p. 2406.

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Public Service Corp. of New Jersey—*Earnings*—

Period End. Mar. 31—	1941—*Month*—	1940	1941—12 *Mos.*—	1940
Gross earnings	$12,442,056	$11,690,397	$142528,241	$135895,603
Oper. exp., maint., depr. and taxes	9,114,034	8,458,213	104,343,210	96,216,063
Net inc. from oper	$3,328,021	$3,232,184	$38,185,031	$39,679,540
Bal.avail.for divs.& sur.	2,080,868	2,076,116	23,421,263	25,829,278

—V. 152, p. 1929.

Public Service Co. of Oklahoma—*Subscription Books Closed*—

Subscription books for the 5% preferred stock of the company offered on March 14 by an underwriting group headed by Glore, Forgan & Co. and Bonbright & Co., Inc., were closed April 18 and price restrictions removed. —V. 152, p. 2082.

Quebec Power Co.—*Earnings*—

(Including Quebec Ry. Light & Power Co.)

3 *Months Ended March* 31—	1941	1940
Gross revenue	$1,282,316	$1,167,367
Operation, taxes and other expenses	751,353	692,113
Fixed charges	124,195	125,659
Provision for depreciation	114,884	78,140
Net profit subject to income and excess profits taxes	$291,883	$271,455

—V. 152, p. 1292.

Queens Borough Gas & Electric Co.—*Income Account*—

Period End. Mar. 31—	1941—3 *Mos.*—a1940		1941—12 *Mos.*—a1940	
Total oper. revenues	$1,318,948	$1,297,463	$5,306,200	$5,177,311
Operating expenses	677,512	687,544	2,639,563	2,547,590
Maintenance	81,721	87,025	358,751	322,047
Depreciation	108,333	108,566	434,033	432,826
Taxes (incl. prov. for inc. tax)	228,300	221,250	875,428	850,455
Operating income	$223,082	$193,078	$998,425	$1,024,393
Other income—net	15,339	14,794	60,078	54,436
Gross income	$238,421	$207,872	$1,058,503	$1,078,829
Income deductions	198,328	201,954	807,523	814,269
Net income	$40,093	$5,918	$250,980	$264,560

a Reclassified for comparative purposes.—V. 152, p. 2511.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

Directors have declared a dividend of $6.25 per share on account of accumulations on the 5% cum. pref. stock, par $100, payable May 1 to holders of record April 17.

This payment clears up all back dividends on the issue.—V. 152, p. 688.

Railway Equipment & Realty Co., Ltd.—*New Directors*

Four prominent metropolitan Oakland business leaders were on April 17 elected to the board of directors of this company, which owns the East Bay Transit Co. and Key System. They are, Charles P. Howard, President, Howard Terminal Corp.; Weller Noble, Manager, Pacific Guano Co.; Irving H. Kahn, President, Downtown Property Owners' Association of Oakland; and John P. Symes, member of the investment firm of Eastland, Douglass & Co.—V. 151, p. 2659.

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Interest income	$47,399	$53,664	$57,631	$48,131
Dividends received	54,602	48,384	41,581	58,224
Total income	$102,002	$102,048	$99,212	$106,355
Expenses and taxes	17,497	18,245	18,002	16,050
Int. & amort. charges	33,947	44,000	44,000	44,000
Net income	$50,557	$39,802	$37,210	$46,305

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Bonds and notes	$3,366,699	$3,718,009	Coll trust 3¼% bds., due Dec. 1, 1955	$4,000,000	------
Stocks	4,381,991	4,055,854	Conv. coll. trust 4½% bonds due Oct. 1, 1955	------	$4,000,000
Accept. notes rec.	------	499,676	Accounts payable	21,736	875
Cash	1,118,656	619,196	Coupon int. accr'd	43,333	------
Accts. receivable	------	9,519	Tax liability	17,968	16,880
Accrd. interest receivable	45,153	57,002	Res. for pref. divs.	31,704	31,704
Unamortized bond discount	84,899	93,000	Pf. stk. 6% cum. ser. A ($100 par)	2,113,600	2,113,600
			Com. stk. (no par) 163,140 shares	2,146,447	2,146,447
			Special surplus	457,430	359,409
			Earned surp. (since Jan. 1, 1932)	165,180	383,340
Total	$8,997,399	$9,052,256	Total	$8,997,399	$9,052,256

Notes (1) Investments are carried above at book amounts which represent written down values for those acquired prior to Feb. 10, 1932, and cost for those acquired subsequently. These investments, priced at market quotations, were less than their book amount by $149,477 at March 31, 1941 and greater than book amount by $530,535 at March 31, 1940. Total investments at market quotations were $7,599,213 on March 31, 1941, of which $5,373,564 were pledged as collateral for the collateral trust 3¼% bonds.

(2) Effective April 1, 1941, the common capital was reduced by $515,047, this amount being credited to capital surplus, and the common shares without par value were changed to shares with a par value of $10 each. Includes 28,160 non-voting shares.

To Pay 10-*Cent Div.*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable May 1 to holders of record April 24. This compares with 40 cents paid on Dec. 27, last; 30 cents paid on Dec. 28, 1939; 15 cents paid on Dec. 28, 1938; 20 cents on Dec. 24, 1937; 30 cents on Aug. 2, 1937; $1.30 on Dec. 23, 1936, and 25 cents on Feb. 1, 1936, this latter being the first payment made on the issue since May 2, 1932, when 37½ cents was paid, prior to which regular quarterly distribution of 50 cents per share were made.—V. 152, p. 2406.

Reynolds Metals Co., Inc.—*New Director*—

Basil T. Horsfield, Manager of the Aluminum Production Division, has been elected a director of the company, according to an announcement of R. S. Reynolds, President.—V. 152, p. 2567.

(R. J.) Reynolds Tobacco Co.—*Stockholders Win Writ Over Bonus System*—

A complaint charging that about 40 former and incumbent directors and officers of the company took advantage of their position as "insiders" to obtain an "excessively disproportionate" share of the company's earnings was on file April 21 in New Jersey Chancery Court at Trenton, N. J.

The suit, entered by two New York stockholders, maintained that since the inception of a so-called "incentive bonus plan" in 1912, special dividends and extra profits had amounted to more than $50 000,000.

The complainants are Ludwig Lavy, holder of 45 shares, and Camillo Weiss, with 50 shares.

A temporary restraint against further declaration of dividends, returnable for argument in the Jersey City Chancery Court April 28, was allowed against the company by Vice-Chancellor Charles M. Egan.—V. 152, p. 2567.

Reading Co.—43*d Annual Report, Year Ended Dec.* 31, 1940—Extracts from the remarks of Edward W. Scheer, President, together with income account, are given in the advertising pages of this issue.

Income Account for Calendar Years

	1940	1939	x1938	1937
Average miles operated	1,449	1,450	1,451	1,452
Ry. Oper. Revenues—				
Coal	$26,582,809	$24,169,386	$21,307,133	$24,768,171
Merchandise	31,199,791	26,829,700	21,700,736	27,681,234
Passenger	3,137,989	3,203,917	3,248,055	3,518,473
Mail and express	819,128	806,082	716,751	832,549
Miscell. operations	820,593	633,707	540,193	704,724
Incidental & jt. facility	1,237,663	1,101,756	973,130	1,249,200
Total	$63,797,976	$56,744,549	$48,479,998	$58,754,351
Ry. Oper. Expenses—				
Maint. of way & struc	$5,231,824	$4,588,987	$3,274,335	$4,685,887
Maint. of equipment	12,596,089	10,227,524	8,934,959	10,755,976
Traffic	841,105	841,772	901,943	906,902
Transportation	23,643,642	22,157,418	20,723,999	22,916,414
Miscell. operations	217,141	214,132	218,771	240,342
General expenses	1,529,470	1,584,453	1,566,801	1,966,278
Transp. for invest —*Cr*	7,294	1,597	2,649	3,865
Total	$44,051,977	$39,612,689	$35,618,159	$41,467,934
Net rev. from ry. oper	19,745,998	17,131,860	12,861,839	17,286,417
Railway tax accruals	5,540,321	4,480,363	2,840,811	4,116,320
Total ry.oper. income	$14,205,677	$12,651,497	$10,021,028	$13,170,097
Other Oper. Income—				
Hire of freight cars, net	*Dr*779,736	*Dr*787,176	*Dr*9,793	527,980
Other equip. rents, net	*Dr*5,163	65,761	95,354	125,981
Joint facility rents, net	40,028	982	86,499	32,777
Total	$744,871	*Dr*$720,493	$172,060	$686,738
Non-Oper. Income—				
Miscell. rent income	$424,216	$404,862	$475,473	$610,515
Misc. non-op. phys prop	225,566	188,243	231,851	235,144
Sep. oper. prop. profit	55,635	44,752	31,084	16,310
Dividend income	462,035	406,872	455,592	433,526
Inc. from funded securs.	727,511	729,390	789,125	830,825
Income from unfunded securities & accounts	133,923	134,681	149,162	164,931
Miscellaneous income	26,595	13,012	44,119	40,934
Tot. other non-op.inc.	$1,995,481	$1,921,812	$2,176,405	$2,332,185
Gross income	15,456,287	13,852,816	12,369,494	16,189,020
Deductions—				
Rent for leased roads	$3,211,332	$3,214,071	$3,215,155	$3,250,519
Miscellaneous rents	139,109	137,828	138,288	137,989
Miscell. tax accruals	176,324	161,492	166,108	168,942
Int. on funded debt	5,047,496	5,081,031	5,140,215	5,187,820
Int. on unfunded debt	41,717	38,628	55,941	16,622
Amortization of discount on funded debt	6,769	6,910	7,058	7,210
Miscell. income charges	412,322	491,204	351,420	586,573
Total deductions	$9,029,070	$9,131,165	$9,074,185	$9,349,675
Net income	6,427,217	4,721,651	3,295,309	6,839,345
Disposition of Net Inc				
Inc. applied to sinking, &c., reserve funds	------	------	------	11,044
Income balance	$6,427,217	$4,721,651	$3,295,309	$6,828,301
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,68.,000	1,680,000
Common dividends	(2)1,400,000	(2)1,400,000	(3)1,75(,000	(4)2,800,000
Balance, surplus	$2,227,217	$521,651	df$1,254,691	$1,228,301
Shs. com. out. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com	$2.59	$1.37	$0.35	$2.88

x Figures revised.

General Balance Sheet Dec 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Invest. in road & equipment	302,972,793	304,190,142	1st pref. stock	27,991,150	27,991,200
Impts. on leased ry. property	48,499,146	48,666,132	2d pref. stock	41,970,600	41,970,650
Deposited in lieu of mtgd. prop. sold	866,551	835,651	Common stock	69,989,100	69,989,100
Misc. phys. prop.	12,166,000	12,906,391	Long-term debt	124,058,968	125,309,825
Inv. in affil. cos.:			Non-negot. debt to affil. cos	81,322	75,782
Stocks	45,700,945	45,593,633	Grants in aid of construction	2,224,767	2,165,858
Bonds	12,557,843	12,535,258	Traf. & car-serv. bals. payable	2,672,917	2,109,542
Notes	2,000,000	2,000,000	Audited accts. & wages payable	3,179,204	2,887,143
Advances	6,431,356	6,476,840	Misc. accts. pay.	78,857	132,153
Other investm'ts	7,274,335	7,708,543	Int. mat'd unpd.	1,753,928	1,752,617
Cash	10,652,203	5,989,146	Divs.mat. unpd.	9,748	8,251
Special deposits	216,296	221,361	Unmat.divs.decl	769,595	769,595
Loans & bills rec.	------	9,460	Unmat.int. accr.	397,586	404,255
Traffic and car serv. bals. rec.	1,666,559	1,334,454	Unmat.rts. accr.	403,309	330,045
Net bals. receivable from agts. & conductors	1,326,377	1,109,181	Other curr. liab.	1,102,272	1,078,813
Misc. accts. rec.	1,052,464	948,438	Deferred—liab—	1,526,197	185,215
Mat'ls & suppl's	4,472,885	4,140,298	Unadj. credits	87,511,285	85,486,225
Int. & divs. rec.	263,970	276,893	Add'ns to prop. thru.inc.& sur.	90,428,990	90,397,108
Other curr.assets	8,889	12,755	Fund. debt ret'd thru.inc.&sur.	1,738,000	1,738,000
Deferred assets	506,177	543,875	P. & L. balance	1,638,343	1,640,542
Unadjust. debits	891,344	923,469			
Total	459,526,137	456,421,920	Total	459,526,137	456,421,920

Earnings for March and Year to Date

Period End. Mar. 31—	1941—*Month*—	1940	1941—3 *Mos.*—	1940
Railway oper. revenues	$6,648,320	$4,920,077	$18,463,789	$15,195,728
Railway oper. expenses	4,207,121	3,511,313	12,146,758	10,835,304
Net rev. from ry. oper.	$2,441,199	$1,408,764	$6,317,031	$4,360,424
Railway tax accruals	747,661	402,825	1,941,019	1,212,392
Railway oper. income	$1,693,538	$1,005,939	$4,376,012	$3,148,032
Equipment rents (net)	*Dr*196,982	*Dr*63,267	*Dr*357,400	*Dr*298,256
Joint facility rents (net)	*Dr*969	*Cr*477	*Dr*3	*Cr*7,177
Net ry. oper. income	$1,495,587	$943,149	$4,018,609	$2,856,953

—V. 152, p. 2082.

Richmond Radiator Co., Inc.—

3 *Months Ended March* 31—	1941	1940
a Net profit	$36,286	$4,637

a After deduction of estimated income and excess profits taxes.—V. 151, p. 1733.

St. Louis Rocky Mountain & Pacific Co.—*Tenders*—

The Manufacturers Trust Co., will until 3 p. m. May 2 receive bids for the sale to it of sufficient first 5% 50-year gold mortgage bonds to exhaust the sum of $7,350 at prices not exceeding par and accrued interest.—V. 152, p. 2567.

Safeway Stores, Inc.—*Sales*—

Sales for the four weeks ended April 12, 1941, were $33,986,868, compared with $30,704,154 for the four weeks ended April 13, 1940, an increase of 10.69%.

Sales for the 16 weeks ended April 12, 1941, were $129,095,017, against $118,214,340 for the 16 weeks ended April 13, 1940, an increase of 9.20%.

Stores in operation this year totaled 2,514, against 2,775 a year ago. —V. 152, p. 2083.

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Rieke Metal Products Corp.—*Earnings*—

Earnings for the 3 Months Ended March 31, 1941

Gross sales	$277,028
Trade and quantity discounts	34,624
Net sales	$242,404
Cost of goods sold	132,795
Gross profit	$109,609
Operating expenses	30,842
Operating income	$78,767
Other income	9,307
Total income	$88,074
Federal normal income and defense tax	21,138
Federal excess profits tax	13,153
Net income	$53,783
Dividends paid	22,500
Earns. per share on 75,000 shares of common stock ($1 par)	$0.71

Balance Sheet March 31, 1941

Assets—Cash, $246,938; accounts receivable (net), $33,886; inventories, $27,656; fixed assets, $56,276; prepaid and deferred charges, $3,243; total, $368,000.

Liabilities—Accounts payable, $12,623; accruals, $6,382; provision for Federal income, excess profits and capital stock taxes, $70,104; common stock (par $1), $75,000; earned surplus, $203,890; total, $368,000.—V. 152, p. 1449.

St. Joseph Ry., Light & Power Co.—*Earnings*—

	1940	1939
Total gross operating revenues	$2,954,568	$2,803,922
Production, distribution and transp. expenses	1,016,899	940,831
a General and administrative expenses	368,775	365,009
Maintenance and repairs	126,700	123,875
Provision for replacements	332,252	327,645
Amort. of losses on abandoned street ry. properties	131,412	131,412
Taxes	197,188	210,119
Net operating revenue	$781,342	$705,031
Other income	8,764	7,742
Gross income	$790,106	$712,773
Interest on funded debt	246,771	250,061
Interest on serial notes	19,200	24,000
Interest on serial income notes	69,825	70,125
Amortization of debt discount and expense	39,639	39,639
Interest on other indebtedness	10,959	7,559
State taxes on bond interest	1,690	1,899
Interest charges collected on instalment sales	*Cr*20,881	*Cr*18,415
Provision for Federal income tax	142,940	78,400
Net income	$279,963	$259,504
Preferred stock dividends	93,000	93,000
On common stock dividends	175,000	140,000

a Including insurance, rentals and commercial expense.

Balance Sheet Dec. 31, 1940

Assets

Capital assets	$13,943,765
Cash in banks and on hand	96,040
Consumers' accounts receivable	198,566
Merchandise accounts receivable	286,112
Other accounts and notes receivable	13,468
Current account with affiliated company	26
Merchandise held for resale—at cost	27,731
Materials and supplies	124,498
Prepaid insurance, taxes and expenses	13,930
Other assets	4,143
Deferred charges	1,080,717
Total	$15,788,995

Liabilities

5% preferred stock	$1,860,000
Common stock	3,500,000
Funded and other long term debt	7,323,000
Notes payable	57,300
Accounts payable	116,845
Current account with Electric Advisers, Inc	3,631
Accrued interest on funded debt	20,473
Accrued interest on other debt	1,197
Consumers' deposits refundable	28,701
Accrued taxes	37,313
Accrued payroll	24,461
Other accrued charges	18,894
Preferred dividends payable	23,250
Provision for Federal income tax	156,783
Other liabilities	55,418
Reserves	1,668,820
Earned surplus	892,909
Total	$15,788,995

—V. 151, p. 3900.

St. Paul Bridge & Terminal Ry.—*Property Sold*—

All operating property of the company was sold Feb. 19, 1941 to Chicago Great Western Ry.—V. 146, p. 287.

San Antonio Public Service Co.—*Earnings*—

Years Ended Dec. 31—	1940	1939
Operating revenues	$9,432,461	$8,684,719
Electricity and gas purchased for resale	1,543,244	1,305,001
Operation	3,047,313	2,919,996
Maintenance	659,112	635,320
Provision for depreciation	994,500	1,034,200
Taxes—State, local, &c	880,500	857,150
Federal income taxes	336,000	159,800
Federal excess profits taxes	31,000	------
Net earnings from operations	$1,940,791	$1,773,251
Other income (net)	11,291	9,416
Net earnings	$1,952,082	$1,782,667
Interest on long-term debt	725,939	754,311
General interest	14,950	15,507
Amortization of debt discount and expense	119,576	123,180
Other deductions	1,036	3,067
Net income	$1,090,579	$886,600
Dividends paid on preferred stock	270,000	313,790
Dividends paid on common stock	498,000	290,500

Balance Sheet as of Dec. 31, 1940

Assets—Fixed capital (including intangibles), $32,603,344; investments and advances (at cost or less) (less reserve of $22,000), $54,131; special deposit, $4,914; deferred charges, $1,916,332; cash, $1,245,807; deposit for payment of 4% serial notes due April 15, 1941, per contra, $220,000; accounts receivable (net), $654,246; materials and supplies, $509,216; prepayments, $46,753; total, $37,254,743.

Liabilities—6% cumulative preferred stock of 1939 (par $100), $4,500,000; common stock (83,000 shares, no par), $5,810,000; first mortgage bonds, 3½% series due Sept. 1, 1970, $16,500,000; 2⅜% bank loan notes, due serially to April 15, 1948, $1,755,000; 2⅜% bank loan notes, due Oct. 15, 1941, $135,000; 4% serial notes due April 15, 1941 (covered by special deposit, per contra), $220,000; accounts payable, $413,867; consumers' deposits, $258,832; accrued taxes—State, local, &c., $230,139; Federal income taxes, $117,729; accrued interest, $246,258; miscellaneous, $43,201; consumers' advances for construction, 59,968; reserves, $5,724,676; contributions in aid of construction, $639,746; paid-in surplus, $182,165; earned surplus since May 31, 1937, $418,163; total, $37,254,743.—V. 152, p. 995.

Scranton-Spring Brook Water Service Co.—*Hearing May 21*—

The Securities and Exchange Commission has announced the postponement from April 23 to May 21 of the public hearing on the declarations and applications (File 70-243) of Federal Water Service Corp., Scranton-Spring Brook Water Service Co., and Carbondale Gas Co. in regard to the separation by Scranton-Spring Brook Water Service Co. of its gas and water properties and the proposed sale of the water properties to a public authority representing the counties of Lackawanna and Lucerne, Pa.—V. 152, p. 2083.

Sharon Steel Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	b1938
a Gross sales, less disc'ts, returns & allowances	$7,501,661	$4,912,433	$3,307,234	$2,098,991
Manufacturing costs	6,214,675	4,172,062	2,957,928	1,887,064
Prov. for depreciation	150,000	147,900	147,000	183,000
Sell., gen. & admin. exps	236,932	202,146	180,527	171,165
Taxes, other than property and income	17,642	13,730	14,384	15,342
Prov. for serv. contr. fee	------	------	------	3,125
Prov. for doubtful accts.	4,500	1,500	1,500	1,500
Balance	$877,911	$375,094	$5,895 loss	$162,205
Other income	27,972	30,982	14,147	10,296
Total income	$905,884	$406,076	$20,942 loss	$151,909
Interest	8,630	8,500	12,429	------
Provision for Federal & State income taxes	370,000	88,000	------	------
Net profit	c$527,253	c$309,576	c$7,613 loss	$151,909

a Less discounts, returns and allowances. b Does not include losses of subsidiary companies, amounting to approximateld $27,000. c Does not include the increase of $89,530 ($59,582 in 1940 and $5,207 in 1939) in the equity of this company in its partly owned subsidiary.—V. 152, p. 1767.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Gross oper. earnings	$62,990,646	$67,006,321	$57,524,951	$59,312,316
Expenses	47,044,710	49,120,655	46,451,530	45,331,508
Gross income	$15,945,936	$17,885,667	$11,073,421	$13,980,808
Deprec., depletion, &c	10,569,959	11,019,223	9,567,449	9,826,044
Interest	707,882	602,486	771,631	547,275
Federal taxes	1,046,300	949,800	256,074	700,042
Net profit	a$3,621,794	a$5,314,158	$478,266	$2,907,447

a Equivalent to 28 cents per share of common stock in 1941 and 37 cents per share on common stock in 1940.—V. 152, p. 2251.

Sierra Pacific Power Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$188,439	$170,837	$2,313,286	$2,151,452
Gross inc. after retirem't reserve accruals	58,674	64,102	835,600	914,800
Net income	51,575	52,722	712,070	780,330

—V. 152, p. 2251.

Sonotone Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
a Net profit	$91,179	$59,216	$57,424	$55,426
Earns. per sh on com. stk.	$0.11	$0.07	$0.07	$0.07

a After all charges including provision for Federal income taxes.—V. 151, p. 2662.

South Bend Lathe Works—*75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 2 to holders of record May 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of $1.50 was paid on Dec. 19, last. See also V. 151, p. 3409.

Southern California Water Co.—*Bonds Sold Privately*—

Company sold privately and made delivery in March of $300,000 1st mtge. 3½% bonds at 101½. Proceeds will be used for expansion of facilities.—V. 152, p. 2408.

Southern Pacific Co.—*Earnings*—

Earnings for the Transportation System

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Railway oper. revenues	$22,314,462	$17,281,161	$66,413,583	$51,088,209
Railway oper. expenses	15,166,419	13,829,170	43,399,056	40,334,746
Net rev. from ry. oper.	$7,148,042	$3,451,991	$19,014,527	$10,753,463
Railway tax accruals	1,562,589	1,509,725	4,567,620	4,556,106
Equip. rents (net)	1,016,698	501,530	2,938,500	2,632,569
Joint facil. rents (net)	78,805	64,565	199,686	204,889
Net ry. oper. income	$4,489,950	$976,171	$11,278,721	$3,359,900

McDonald Reelected President—

A regular meeting of the board of directors elected at the annual meeting of stockholders on April 9 was held on April 17 at the offices of the company in San Francisco, Calif. A. D. McDonald was reelected President of the company and other principal officers were reappointed. The following directors were reelected members of the Executive Committee: James B. Black, Allen L. Chickering, William W. Crocker, A. D. McDonald, Charles E. Perkins, and V. H. Rossetti.—V. 152, p. 2408.

Southern Ry.—*To Repay $11,000,000 to RFC, Largely Through Bank Borrowing*—

The road has arranged to pay $11,000,000 which it owes to the Reconstruction Finance Corporation, Ernest E. Norris, President, stated April 22. It proposes to pay $1,000,000 in cash by May 15 and to liquidate the remainder with $10,000,000 provided by banks. These bank credits will be repayable within three years and will bear interest lower than that charged by the corporation.

In the last five months the Southern has reduced its debt to the Government about $6,000,000 with cash payments. This debt stood at $20,405,000 at one time.

Mr. Norris reported that the company continued to move a large volume of passenger and freight traffic. In the first three weeks of April freight earnings were approximately 20% ahead of last year and passenger earnings were 60% larger.

	——2d Week of April——		——Jan. 1 to April 14——	
	1941	1940	1941	1940
Gross earnings (est.)	$3,049,776	$2,553,265	$46,920,375	$38,614,422

—V. 152, p. 2569.

Southwest Missouri RR.—*Liquidation*—

In response to our request for information about the liquidation of assets of the road, the properties of which were sold for scrap in 1939, the Harrisburg Trust Co. writes: Two liquidating dividends were paid to the three classes of bondholders, all of whom, under court order, were condisered to have the same status with respect to the liquidating dividends. The dates as of which distributions were ordered by the U. S. District Court for the Southwestern Division of the Western District of Missouri and the amounts paid to bondholders under each of these orders were as follows: Feb. 26, 1940, $12.50; Aug. 20, 1940, $2.67; total, $15.47.—V. 149, p. 2705.

Standard Gas & Electric Co.—*Court Upholds Dismissal of Suit*—

The Third U. S. Circuit Court of Appeals at Phila. on April 23, upheld the dismissal of a $100,000,000 suit brought against 56 corporations and individuals by Daniel C. Hastings in behalf of a group of investors of the Standard Gas & Electric Co.

The court, in a decision by Judge Albert B. Maris, ruled that the U. S. District Court in Wilmington, Del., had no jurisdiction over the suit filed by Mr. Hastings as Special Trustee for the investors. Mr. Hastings had

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been appointed by the District Court to act for the investors, who charged that the defendants had made "illegal profits" of more than $100,000,000 by their handling of financial affairs of the company, which filed reorganization proceedings in 1935.

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 141,199,378 kwh., as compared with 120,934,580 kwh. for the corresponding week last year, an increase of 16.8%.—V. 152, p. 2569.

Sterchi Bros. Stores, Inc.—*Stock Reclassified*—

Common stockholders at a special meeting held April 21 approved a proposal to amend the certificate of incorporation to provide that present no par common stock be reclassified to par value stock of $1 per share. Purpose of the amendment is to reduce Federal stock transfer tax from $5 to five cents on each 100 shares.

Reclassification does not change capital structure of corporation or value of stock.

Stockholders also voted to change date of annual meeting from fourth Monday in February to third Monday in March.—V. 152, p. 2411.

Stone & Webster, Inc.—*Earnings*—

Earnings of Parent Corporation

12 *Months Ended March* 31—	1941	1940
Revenue from subsidiaries:		
Dividends	$1,016,920	$856,985
Interest	63,823	62,271
Other	37,444	33,963
Other dividends, interest and miscell. earnings	300,501	279,287
a Profit on sales of securities	290,825	275,197
Total earnings	$1,709,513	$1,507,703
b Operating expenses	572,631	588,492
c Taxes	83,150	77,761
Net income	$1,053,733	$841,450

a Excludes profits and losses on sales of securities carried at written down amounts which have been reflected, on the written down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

b Expenses include, in addition to fixed rental payments for space occupied, $110,790 (1940, $107,249) paid to Stone & Webster Realty Corp. under the terms of its lease of the Boston office building owned by that corporation.

c Includes $33,125 (1940, $13,160) Federal income taxes. In the opinion of the management the corporation does not have any liability under the Excess Profits Tax Act of 1940, as amended.

Comparative Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Investm'ts in sub. companies	4,801,654	4,799,404	Accounts payable	25,742	13,538
Notes receiv. from subsidiary cos.	2,072,500	1,272,500	Taxes accrued	68,507	54,553
b Securities of other companies	4,333,942	4,281,909	Unadjusted credits	25,112	22,905
Cash	3,151,546	3,963,576	Capital stock	5,000,000	5,000,000
Other notes, int. & accts. receiv. (less reserve)	18,532	23,887	Capital surplus	8,508,707	8,505,573
Furniture & equipment, less allowance for deprec.	10,560	14,837	Earned surplus	767,075	765,537
Sundry assets	5,337	3,932			
Unadjusted debits	1,067	2,057			
Total	14,395,142	14,362,105	Total	14,395,142	14,362,105

a Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of the investments in subsidiary companies owning land and office buildings which were written down on the basis of assessed property valuations as of Dec. 31, 1937.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account, was at March 31, 1941 approximately $3,726,000 (1940, $5,089,000). Included herein are certain deposited under a declaration of trust dated Feb. 14, 1938.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
a Office buildings & real estate	8,881,190	8,881,190	Bonds & mortgage	5,700,000	5,911,000
b Securities	6,667,848	6,192,287	Accounts payable	1,385,422	767,299
Cash	6,852,859	8,272,417	Taxes and int. accr.	691,284	464,820
Accounts, int. and notes rec. (less reserve)	3,369,225	1,145,856	a Deprec. reserves	1,782,181	1,592,302
Mater. and suppl.	47,015	44,467	Res. for possible security losses	100,000	------
Prepayments	47,804	40,816	Unadjusted credits	66,922	40,540
Sink. fund, representing cash held by bond trustee	463	958	Min. int. in capital & surp. of sub.	187,591	187,281
Furn. and equip. (less allow. for depreciation)	65,926	53,057	c Capital stock	5,000,000	5,000,000
Unamort. debt dis. and expense	29,851	38,918	Capital surplus	9,143,285	9,218,839
Unadjusted debits	71,905	62,694	Earned surplus	1,977,401	1,550,578
Total	26,034,087	24,732,660	Total	26,034,087	24,732,660

a Office buildings and real estate and related depreciation reserves are stated at Dec. 31, 1937 amounts (the net representing the then assessed property valuations), adjusted for subsequent additions and retirements and, in the case of the reserves, for subsequent provisions for depreciation.

b Carried at written down values as of Jan. 1, 1932 and cost of subsequent purchases except in the case of shares of common stock of Engineers Public Service Co. remaining after the distribution to stockholders Dec. 27, 1937, such remaining shares having been written down to quoted market value of Dec. 31, 1937. The quoted market or management's estimated fair value, of all securities carried in this account was at March 31, 1941 approximately $5,988,000 (1940, $7,018,000). Included herein are certain securities deposited under declarations of trust dated Feb. 14, 1938.

c Represented by 2,104,391 no par shares.

Note—Consolidated earnings for the 3 and 12 months periods ended March 31, 1941 and 1940 appeared in the "Chronicle" of April 19, p. 2570. —V. 152, p. 2570, 1933.

Superior Water Light & Power Co.—*Earnings*—

Period End. Feb. 28	1941—*Month*	1940	1941—12 *Mos.*	1940
Operating revenues	$93,605	$94,962	$1,101,682	$1,096,750
Oper. exps., excl. direct taxes	56,790	57,510	704,872	676,259
Direct taxes	16,487	14,609	154,173	161,908
Property retirement reserve appropriations	3,561	4,000	47,108	48,000
Net operating revenues	$16,767	$18,843	$195,529	$210,583
Other income	------	------	39	108
Gross income	$16,767	$18,843	$195,568	$210,691
Interest on mtge. bonds	454	454	5,450	5,450
Other int. & deductions	6,406	6,635	83,827	83,895
Int. charged to construction-credit	------	------	*Cr*114	*Cr*85
Net income	$9,907	$11,754	$106,405	$121,431
Dividends applicable to pref. stocks for the period			35,000	35,000
Balance			$71,405	$86,431

Note—Includes provision of $150 and $300 for Federal excess profits tax in the month of Feb., 1941, and in the 12 months ended Feb., 28, 1941, respectively, but includes no provision for such tax applicable prior to Jan. 1, 1941, since no excess profits were indicated before that date.—V. 152, p. 2252.

Superior Oil Corp.—*Earnings*—

Period End. Mar. 31—	1941—3 *Mos.*	1940	1941—12 *Mos.*	1940
Gross income	$368,263	$354,519	$1,521,763	$1,304,122
Operating expenses	148,604	144,958	618,883	587,860
Net operating profit	$219,659	$209,562	$902,880	$716,262
Other income	963	1,889	8,035	5,114
Total income	$220,622	$211,450	$910,915	$721,376
Interest	13,692	7,584	41,498	26,198
Prov. for deprec. & deple	122,137	113,913	491,190	398,206
Surrendered leases, &c.	33,705	44,784	208,083	206,400
Federal income tax	1,500	a3,000	10,500	b625
Net profit	$49,588	$42,169	$159,644	$89,946
c Earns. per share	$0.04	$0.03	$0.12	$0.07

a As restated by company. b As reported by company in 1940. c On 1,388,979 shares of capital stock, $1 par.—V. 152, p. 2085; V. 151, p. 3411.

Sutherland Paper Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net profit	$148,463	$201,140	$115,653	$194,905
Earn. per sh. on 287,000 shares common stock	$0.51	$0.70	$0.40	$0.68

a After depreciation and Federal taxes.

The net profit for the 12 months' period ended March 31, 1941, was $761,249 compared with $808,678 for the 12 months' period ended March 31, 1940.—V. 152, p. 1144.

Symington-Gould Corp.—*Earnings*—

3 *Months Ended March* 31—	1941	1940	1939
Operating profit	$135,700	$384,631	loss$45,026
Other income—net	54,993	115,340	63,792
Net profit	$190,693	$499,971	$18,766

Note—The above figures are subject to adjustment.—V. 152. p. 2085.

Tacony-Palmyra Cridge Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Tolls, &c	$130,987	$105,162	$98,112	$98,400
Profit on sale of company's bonds retired	------	208	------	73
Income from investm'ts	300	200	------	------
Total income	$131,287	$105,570	$98,112	$98,473
Oper. & maint. expenses	17,307	12,385	12,231	11,318
Depreciation	22,930	22,737	19,500	18,000
Admin. & gen. expenses	15,689	19,994	15,196	15,157
Taxes	8,734	8,631	8,098	8,202
Interest	18,294	21,113	25,163	26,400
Financing costs	4,728	4,800	4,969	5,006
Loss on deposits in closed banks	------	1,003	------	------
Res. for Fed. & State tax	11,827	3,690	2,993	2,744
Res. for conting	19,000	------	------	------
Net profit	$12,776	$11,219	$9,962	$11,646
5% cum. conv. pref. divs	10,801	11,095	11,875	11,875
Class A dividends	24,106	23,666	15,000	15,000
Common dividends	18,000	18,000	12,000	12,000

—V. 152, p. 1297.

Talon, Inc.—*Initial Preferred Dividend* —

Directors have declared an initial semi-annual dividend of 20 cents per share on the new 4% non-voting preferred stock, par $10, payable May 15 to holders of record April 24.—V. 151, p. 2958.

Tennessee & North Carolina Ry.—*Road Sold*—

The road was sold Jan. 20, 1941 to W. T. Holland, Andrews, N. C. No organization was set up as of April 20, 1941. For the calendar year 1940 the road reported a deficit of $10,499 after rentals, &c.—V. 145, p. 3512.

Terminal & Shaker Heights Realty Co., Cleveland—*Loses on Appeal—Circuit Court Grants Only* $890 *and Interest on Three Claims for* $23,310,839—

In a decision handed down on April 16 the U. S. Circuit Court of Appeals in Cincinnati affirmed the decision of a District Court in granting the Terminal & Shaker Heights Realty Co. of Cleveland (formerly Midamerica Corp.) only $890 and interest on three claims for an aggregate of $23,310,839, against the Van Sweringen Co., the Van Sweringen Corp. and its trustees and the Cleveland Terminals Building Co.

The decision recited that the Vaness Co. (Del.) which was the top company in the Van Sweringen system, together with the Cleveland Terminals Building Co., in 1930, borrowed $39,500,000 on pledged securities from J. P. Morgan & Co. After the default of the loan five years later the collateral securities were sold at auction. Meanwhile G. A. Tomlinson and George A. Ball had formed the Midamerica Corp. with O. P. and M. J. Van Sweringen and Charles L. Bradley. Midamerica bid in $1,200,000 second mortgage bonds of the Cleveland Terminals Building Co., $13,787,000 notes of the Van Sweringen Corp. and the notes of the Van Sweringen Co. involved in the litigation, as well as other lots, all below market values.

Judge Martin, writing the opinion, declared that the Circuit Court thinks "that the District Court correctly held that 'the Midamerica Corp. acquired and holds these notes, bonds and securities as trustee for the respective debtors whose obligations or assets they were' and that 'the amounts paid for the notes and bonds measure the extent of its claims against these debtors'."

"Where the directors of a corporation," the opinion continued, "contrary to their fiduciary duty, have made a personal profit in their dealings with the corporation, equity will compel them to account to the corporation for such profits made at its expense. The fact that the profits were realized by turning wheels within wheels, in the manner attempted in the present case, does not detract from, but on the contrary adds force to the doctrine. It is apparent here that the cupidity of persons in a fiduciary position has caused them to serve themselves in preference to those whom it was their duty to serve. Such dereliction is forbidden by just principles of law." —V. 150, p. 703.

Terre Haute Electric Co., Inc.—*Proposed Merger*—

See Public Service Co. of Indiana.—V. 152, p. 1452.

Texas Corp.—*Estimated Earnings for Quarter*—

Although net profit of the corporation for the first quarter of 1941 was sharply lower than for the like 1940 period, a "substantial improvement" has occurred in the domestic industry in March both in price and volume of sales, W. S. S. Rodgers, President, announced at the annual meeting of stockholders April 22.

Estimated earnings of the Texas Corp. and subsidiaries for the three months ended March 31 were $6,600,000 after all charges, reserves, taxes, &c., equal to 61 cents a share on capital stock. This compares with consolidated net income of $12,800,000 or $1.18 a share in the March quarter last year. Earnings for 1940 were announced previously.

Mr. Rodgers supplemented his comprehensive survey of the company's operations and outlook for the industry contained in the company's recent annual report, with new facts and information resulting from 1941 experience. He emphasized that Texaco and the oil industry in general will be able to meet all extraordinary demand caused by the preparedness program without curtailing oil needs of industry, agriculture and individuals, and without recourse to governmental financial aid.

Of particular interest at a time when stability in labor relations is urgently sought to promote efficient National defense effort, was Mr. Rodger's summary of conditions within the Texas Corp. companies.

"No material interruption in operations because of differences between the management and employees has occurred in the history of the corporation," he pointed out.

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Of approximately 25,000 Texaco employees in the United States, 75% have been in the company's service five years; 50% 10 years or longer and 15% continuously employed for 20 years or more, the meeting was informed.

Decline in profit in the first quarter against a year ago was ascribed to four principal reasons. The lower price for gasoline, increase in Federal taxes; flush production in the Illinois field and its consequent effect on prices, and accounting changes through which intangible development costs in Illinois have been expensed.

In March, the report states, there was a decided improvement in wholesale gasoline and tank wagon prices and while Texaco's prices are up about 25 cents a barrel since March 1, they are currently about 15 cents a barrel under the price average a year ago.

"The industry is still not receiving the price for gasoline which is necessary to bring it into parity with the price of crude oil, and this is particularly true since the improvement in gasoline prices has been offset to some extent by an increase in crude oil prices," Mr. Rodgers announced.

The Texaco executive gave a detailed statement of domestic operations in which the Illinois field came in for comment. He expressed the opinion that a conservation law, reported under consideration in Illinois, will be "a benefit to the industry."

Mr. Rodgers traced the effects of the war upon oil markets and foreign activities of the company.

"In the last 10 months the industry has gradually readjusted itself to the loss of European markets, and since the outlook for domestic consumption is optimistic, due largely to defense activities, we are hopeful that the industry will go through the year in better balance than in 1940," he observed.

In the last few weeks, he announced, Texaco has withdrawn its last American employee remaining in Europe—the company's manager in France.

Information being received from Texaco interests in Europe was described as "sketchy" and there is "nothing to add" to the information given in the annual report on property losses, the meeting was advised.—V. 152, p. 1933.

Texas Gulf Sulphur Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net income	$2,147,381	$2,045,008	$1,434,466	$1,839,687
Shs. cap. stk. (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	$0.56	$0.53	$0.37	$0.48

a After depreciation, amortization, contingency and Federal income taxes.

For the 12 months ended March 31, net earnings amounted to $9,243,261, equivalent to $2.41 per share, against $8,458,025, or $2.20 per share, for the 12 months ended March 31, 1940.

As of March 31, current assets, including cash of $13,665,402, amounted to $16,630,025. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of $2,452,010, amounted to $2,974,963.—V. 152, p. 2085.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Gross earnings	$785,987	$910,760	$898,338	$967,718
Expenses	435,517	548,073	522,494	568,339
Operating profit	$350,470	$362,687	$375,844	$399,379
Other income and non-recurring income	4,326	4,006	9,232	10,386
Gross income	$354,796	$366,693	$385,075	$409,765
Deductions	26,171	26,057	25,106	22,199
Res. for depr., depl., &c.	133,028	160,944	153,609	147,348
y Profit	$195,597	$179,692	$206,360	$240,218

y Before Federal income and undistributed profits taxes.—V. 152, p. 1934.

Texas & Pacific Ry. Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—3 *Mos.*—1940	
Operating revenues	$2,565,148	$2,303,932	$7,274,068	$6,502,675
Operating expenses	1,682,783	1,574,828	4,895,578	4,543,749
Railway tax accruals	219,711	175,886	566,055	496,448
Equip. rentals (net)	101,593	91,042	289,761	278,732
Joint facility rents (net)	*Dr*1,222	1,410	*Dr*6,782	6,997
Net ry. oper. income	$562,283	$460,766	$1,529,456	$1,176,749
Other income	38,658	31,293	107,575	100,886
Total income	$600,941	$492,059	$1,637,031	$1,277,635
Miscellaneous deduct'ns	3,016	3,382	9,782	14,481
Income available for fixed charges	$597,925	$488,677	$1,627,249	$1,263,154
Fixed charges	321,450	322,289	965,275	970,075
Net income	$276,475	$166,388	$661,974	$293,079

Preferred Dividend—

Company paid a dividend of 2½% on the 5% non-cumulative preferred stock, par $100, on Dec. 27 to holders of record Dec. 16. Last previous distribution amounted to 1% and was made on Dec. 27, 1938.—V. 152, p. 2570.

Tide Water Associated Oil Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
a Net income	$2,859,950	$3,780,220	$671,682	$2,687,764
b Earnings per share	$0.36	$0.50	$0.11	$0.42

a After all charges and provision for Federal income tax and preferred dividend requirements. b On common stock.

President William F. Humphrey in reporting to the stockholders concerning the first quarter earnings stated that "The difference between the earnings of the three months ended March 31, 1941, and the earnings of last year's first quarter is due to decrease in sales realizations in practically all of the company's marketing territories and a lower volume of export sales, offset, in part, by a reduction in cost of purchased crude oil and an increase in domestic sales volume. Prices of petroleum products declined to unusually low levels during the latter part of the year 1940, but they have risen slightly since the beginning of the current year, and it is hoped that the present statistical position of the industry will be improved with beneficial effect on the company's future earnings."—V. 152, p. 2412.

Toledo Edison Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Gross earnings	$11,875,794	$11,322,591	$10,182,373	$10,639,982
Oper. expenses & maint.	4,964,678	4,563,972	4,318,333	4,647,717
General taxes	1,266,529	1,224,228	1,193,251	1,174,904
Federal taxes	690,333	497,998	See y	x316,595
Net oper. income	$4,951,254	$5,036,793	$4,670,788	$4,500,765
Other income	89,872	137,492	164,138	90,287
Total income	$5,041,125	$5,174,285	$4,834,926	$4,591,052
Interest, &c	1,512,679	1,462,692	1,702,298	1,670,403
Prov. for depreciation	979,603	943,706	833,634	756,000
Net income	$2,548,843	$2,767,887	$2,298,694	$2,164,649
Preferred dividends	944,783	944,783	944,783	944,783
Common dividends	971,250	1,803,750	1,318,125	1,387,500
Balance surplus	$632,810	$19,354	$35,786	def$167,634
Previous surplus	2,830,455	3,287,800	5,190,286	5,362,772
Total surplus	$3,463,265	$3,307,154	$5,226,072	$5,195,138
Adjustments	*Dr*259,939	*Dr*476,699	*Dr*1,938,272	*Dr*4,852
Profit & loss surplus	$3,203,327	$2,830,455	$3,287,800	$5,190,286

x Represents provision for normal tax only as it is believed that the company had distributed all taxable net income which would have been subject to surtax. y No provision for Federal income tax made for 1938 since it is estimated that deductions for call premiums, discount and expense applicable to bonds redeemed during 1938 will result in no taxable income for that year.

Balance Sheet Dec. 31, 1940

Assets—	
Property, plant & equipment	$71,792,682
Property held awaiting sale, exchange or other disposition	46,517
Investment and fund accounts	2,846,027
Discount & expense on original issues of pref. shares	1,408,622
Cash in banks and on hand	1,662,236
Customers accounts receivable	1,289,878
Merchandise accounts receivable	59,628
Current accounts with affiliated companies	61,288
Other accounts, notes & interest receivable	89,985
Merchandise held for resale	137,449
Construction & operating materials & supplies	798,412
Prepaid insurance, taxes, &c	171,366
Other assets	228
Deferred charges	3,112,333
Total	$83,476,650
Liabilities—	
7% cum. pref. stock	$4,556,300
6% cum. pref. stock	4,683,700
5% cum. pref. stock	6,896,400
Common shares	13,875,000
Funded debt	40,069,000
Accounts payable	353,948
Wages and salaries payable	120,198
Current account with affiliated mutual service company	4,500
Accrued taxes—General	647,032
Federal income	788,462
Accrued interest on funded debt	86,228
Other accrued interest	30,309
Customers' security deposits	98,995
Deferred liabilities	3,661
Reserves	8,059,586
Earned surplus	3,203,327
Total	$83,476,650

—V. 152, p. 2515.

Unexcelled Manufacturing Co., Inc.—*Transfer Agent*—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 175,000 shares of the capital stock of $145,696.40 funding certificates of the company.—V. 148, p. 3701.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

	1940	1939
Total operating revenues	$34,984,845	$32,531,076
Operating expenses and taxes	22,771,480	19,825,135
Net operating revenues	$12,213,365	$12,705,941
Non-operating revenues	*Dr*12,257	*Dr*10,062
Gross income	$12,201,108	$12,695,878
Interest on funded debt	4,420,525	4,446,850
Amortization of debt discount and expense	465,350	482,660
Other interest charges	15,958	21,754
Interest during construction	*Cr*62,662	*Cr*19,309
Preferred dividends of subsidiary	494,069	494,069
Minority interest	1,978	2,973
Net loss from oper. of sub. land & develop. co.	53,045	36,180
Other deductions	58,050	136,520
Net income	$6,754,796	$7,094,183
Preferred dividends	650,000	731,250
Common dividends	5,737,500	6,035,850

Consolidated Balance Sheet Dec. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Prop. & plant	239,415,017	235,440,372	$5 pref. stock	13,000,000	13,000,000
Cash on deposit with trustees	157,998	159,890	Common stock (2,295,000 sh.)	52,500,000	52,500,000
Investments (at cost or less)	107,296	165,896	Pf. stock of sub.	8,234,475	8,234,475
Cash	3,753,312	4,462,724	Min. int. in com. stk. & surplus of sub	60,828	67,103
Deposits for pay. of int., &c	2,466,515	2,483,632	1st mtge. & coll. trust 3¾s	80,000,000	80,000,000
Accts. & notes receiv. (net)	3,234,645	3,103,869	3% notes due '42	15,000,000	15,000,000
Mat'ls & suppl's	2,136,877	1,757,778	due J'ly 1 '42)	15,000,000	15,000,000
Def'd charges	9,301,022	9,389,840	Fund.dt.of subs.	19,270,500	19,422,000
			Accts.pay.,trade	1,117,435	487,947
			Payrolls payable	365,913	324,320
			Taxes accrued	3,905,206	2,895,710
			Int. accrued	2,149,313	2,153,100
			Divs. declared	286,017	286,017
			Cust. deposits	300,593	286,386
			Other current & accr'd liabils.	278,153	171,394
			Contrib. by cust. for constr'n	661,379	619,016
			Reserves for—		
			Deprecia'n of prop., &c	44,723,280	42,927,245
			Cas. & ins'ce	925,746	1,024,800
			Pensions	607,433	565,817
			Undetermined liab. for add'l taxes	1,655,017	1,151,729
			Other reserves	152,220	143,543
			Earned surplus	15,379,175	15,723,399
Total	260,572,683	256,984,003	Total	260,572,683	256,984,003

—V. 152, p. 2959.

Union Gas Co. of Canada, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents in addition to the regular quarterly dividend of like amount on the common stock, both payable June 14 to holders of record May 20.—V. 151, p. 3102.

Union Premier Food Stores, Inc.—*Sales*—

Period End. Apr. 19—	1941—4 *Weeks*—1940		1941—16 *Weeks*—1940	
Sales	$2,462,806	$2,233,818	$9,894,115	$9,103,587
Stores in operation			73	67

—V. 152, p. 2571.

United Biscuit Co. of America—*Bonds Called*—

Goldman, Sachs & Co., fiscal agents, have drawn by lot $210,000 principal amount of 3½% debentures due April 1, 1955, for redemption, through operation of the sinking fund, on June 1, 1941, at 103% of their principal amount, plus accrued interest. After June 1, 1941, the redemption date, the drawn debentures will cease to bear interest. Debentures called for redemption should be surrendered at the office of the fiscal agents, Goldman, Sachs & Co., 30 Pine St., New York City, on the redemption date, with all unmatured coupons attached.—V. 152, p. 1606.

United Gas Improvement Co.—*SEC Orders Company to Sell Interest in Nine Subsidiaries*—

Reference was made in last week's "Chronicle" to the order of the Securities and Exchange Commission issued April 15 ordering the company to divest itself of nine subsidiaries. The findings and opinion of the Commission follows in part:

General Description of the System

UGI registered as a public utility holding company under the Act on June 24, 1938. UGI, in turn, is a subsidiary of the United Corp., also a registered holding company. The UGI system, which is one of the oldest in the United States, includes numerous electric utility subsidiaries, gas utility subsidiaries, combined gas and electric utility subsidiaries, non-utility subsidiaries and substantial investments in other utility and industrial enterprises. We have attached hereto the following appendices which describe the system generally and identify and locate the subsidiaries and the areas of their operations.

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The total assets of UGI, as shown by the consolidated balance sheet of Dec. 31, 1939, were $837,504,000, and the net corporate income in the same year was $26,636,000.

There are two principal groups of subsidiaries in the system which operate gas and electric properties. One group is located in Pennsylvania, Maryland, and Delaware, and the other in Connecticut. An examination of the balance sheets and income statements of these companies shows that the great majority of the system's assets is invested in these two areas. The combined property accounts of consolidated subsidiaries shows that as of Dec. 31, 1939, those operating in southeastern Pennsylvnia, Delaware, and Maryland aggregated approximately $467,275,000, and those in Connecticut aggregated approximately $113,042,000. Disregarding any excess of carrying value over book value of subsidiaries' securities owned, the properties of companies in these two areas amounted to some $580,317,000, whereas the total consolidated property account was reported as approximately $626,000,000 as at Dec. 31, 1939.

The Proceedings to Date

On March 4, 1940, the Commission issued a notice of and order for hearing, pursuant to Section 11 (b) (1) of the Act, with respect to the United Gas Improvement Co. and its subsidiary companies, respondents, stating therein that it appears that the United Gas Improvement Co. holding company system is not confined in its operations to those of 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 an integrated public utility system within the meaning of the Act.

Subsequently, the United Gas Improvement Co. and various of its subsidiary companies filed answers and requested that they be furnished with a statement by the Commission specifying more particularly the underlying tentative conclusions in the original notice of and order for hearing. The respondents further requested that they be informed by the Commission as to what action the Commission tentatively believed would be required by Section 11 (b) (1) of the Act. On May 23, 1940, the Commission in its opinion issued on that date, undertook to grant the request of the respondents, although we then said, "We consider the notice already given as adequate at this stage of the proceeding. Nevertheless, since the respondents have requested a recitation of the Commission's tentative conclusions, together with a full description of 'such action as the Commission has tentatively concluded to be necessary under the provisions of Section 11 (b) (1),' at the outset of the proceeding, and since no person could be injured by such statement, we are willing to enlarge our original notice."

On Jan. 18, 1941, the Commission issued a statement of tentative conclusions as to the application of the provisions of Section 11 (b) (1) to the UGI holding company system. In this statement, the Commission took the tentative position that the single integrated public utility system to which the control of UGI should be limited is composed of the units of electric generating plants, transmission lines and distribution facilities owned or operated by the holding company system in the southeastern portion of the State of Pennsylvania and in the adjoining northern portions of the States of Maryland and Delaware.

It was also tentatively concluded that the application of clause (B) of Section 11 (b) (1) precludes the retention under the control of UGI of the Utility assets owned or operated by the Arizona Power Corp. in the State of Arizona, by Concord Gas Co. and Manchester Gas Co. in the State of New Hampshire, by Nashville Gas & Heating Co. in the State of Tennessee, by the Wyandotte County Gas Co. in the State of Kansas, and by the Connecticut Light & Power Co. and New Haven Gas Light Co. in the State of Connecticut.

The Hartford Gas Co. had on file an application for an order declaring it not to be a subsidiary of UGI and its status was tentatively considered under alternative assumptions as to the disposition of this application. It was tentatively concluded that if the application should be denied, retention in the UGI system would be precluded by clause (B) of Section 11 (b) (1) and that if the application should be granted, retention would be precluded by the standards applicable to interests in other businesses. Since the publication of the statement of tentative conclusions, the application of the Hartford Gas Co. has been denied, and its status remains that of a subsidiary.

It was also tentatively concluded that it is not reasonably incidental, economically necessary or appropriate for UGI, or companies retaining control of the electric utility assets utilized in connection with the operations of the integrated electric utility system described, to retain their present holdings in securities issued by public utility holding companies or public utility companies other than those included within such integrated public utility system.

Properties Considered in This Opinion

The properties of UGI which will be dealt with in this opinion are those referred to in the order to show cause of Feb. 21 and in the notice of March 11 (as enlarged at the hearing on March 27), viz., the direct or indirect interests in the Arizona Power Corp., a gas and electric utility company operating in the State of Arizona; Nashville Gas & Heating Co., a gas utility operating in the State of Tennessee; Concord Gas Co. and Manchester Gas Co., gas utilities operating in the State of New Hampshire; the Wyandotte County Gas Co., a gas utility operating in the State of Kansas; Connecticut Light & Power Co. [UGI has sold its interest in this company], an electric and gas utility company, also engaged in the operation of steam heat and hot water facilities and in holding securities in non-utility companies in the State of Connecticut; New Haven Gas Light Co., the Hartford Gas Co., and Bridgeport Gas Light Co., gas utility companies operating in the State of Connecticut; and Connecticut Ry. & Lighting Co., which is engaged in operating bus transportation facilities and leases gas and electric properties.

The Issues Presented

As a result of our orders to show cause, respondents' answers and the arguments before us, respondents have clearly defined their position with respect to several properties and various legal issues have been joined and are presented for decision. The report, prepared by the staff at the direction of the Commission, setting forth informative data with respect to the UGI holding company system and suggesting the application of the pertinent provisions of the Act, has been revised to reflect corrections in the statement of facts and, with respect to factual matters, as distinguished from legal conclusions, has been made a part of the record in this proceeding as an agreed statement of facts. Respondents have indicated also that, as to the properties herein considered, no additional evidence would be offered.

1. Respondents agree that the integrated electric utility system operating in the three State area (Pennsylvania, Delaware and Maryland), as described in the staff's report and in our tentative conclusions, is at least a part of the primary system contemplated by section 11 (b) (1), and further agree that this primary system is confined to these three States. Although we are not here directly concerned with establishing the limits of the principal systems or systems in this area, the position taken by respondents in this respect has enabled the Commission and the respondents to simplify the issues considered in this opinion as well as the scope of the proof to be offered in subsequent stages of the proceeding.

2. Respondents have specifically conceded that the properties which are under consideration at this time are not a part of the single integrated system or systems in the three State area.

3. Respondents have further stated that as to the properties in Connecticut no proof would be offered to meet the standards of clauses (A) and (C) referring to additional integrated systems, and that, as to the remainder of the properties considered herein, they make no contention that they are retainable as additional systems under any construction of clause (B).

4. Should we find that certain of the properties considered herein are utility subsidiaries of UGI (it is contended, as to certain properties discussed below, that although within the statutory definition of subsidiaries they are merely investments), then respondents make no contention that such utility subsidiaries are retainable under the Act.

The legal issues presented here arise out of the positions taken by respondents with respect to specific properties and certain over-all contentions which apply to all of the properties considered herein. These issues are as follows

I.) *Statutory Subsidiary Interests Claimed to Be Investments*—With respect to certain of UGI's properties in the State of Connecticut, the position is taken that, although UGI's stock holdings are sufficient to create the holding company-subsidiary relationship as defined in section 2 (a) (8) (A), the presence of a Connecticut statute, which prohibits the control by holding companies foreign to the State of Connecticut of gas, electric, or water companies incorporated by and engaged in business within the State, requires us to treat these holdings of UGI as mere investments rather than as subsidiaries. For the reasons discussed below, we have concluded that the provisions of the Act clearly require us to reject this argument.

(II.) *Interest in Other Businesses*—It is contended by respondents that investment interests (that is, interests insufficient to create the statutory parent-subsidiary relationship) in both utilities and non-utilities are beyond the scope of any of the provisions of section 11 (b) (1) and that no order may issue under section 11 (b) (1) requiring the divestment of such investment interests. We have been unable to agree with such construction, for reasons indicated later in this opinion, and have concluded that section (11) (b) (1) permits the retention of such investments only if the standards set forth in the statute are found to be satisfied.

It is further contended as to certain properties that, since negotiations for their sale have been in progress and continue without success, the Commission should refrain from entering an order requiring their disposition at this time. We consider this request later, with reference to the specific properties to which it is directed.

(III.) *Contention of City of Philadephia*—The City of Philadelphia has intervened in this proceeding and has taken the position that UGI s compliance with any order which this Commission might enter requiring the unconditional disposition of any of the properties in the UGI system would result in preventing UGI's compliance with the terms of a guaranty contract now in force between UGI and the City of Philadelphia. We have concluded, for reasons stated later in this opinion, that the position taken by the City of Philadelphia is not well founded.

(IV.) *Authority to Enter Orders at This Time*—Respondents take the position that the Commission lacks authority to enter final orders requiring the disposition of any of the properties dealt with herein, until the entire proceeding is closed and final disposition is made with respect to all of the system's properties. For the reasons discussed below, we have concluded that the Commission is not only granted the authority to enter final orders requiring disposition at this stage of the proceding, but that the discharge of its duties under the Act requires that such orders be entered as promptly as possible after all issues bearing on the question whether any particular property or properties may be retained under section 11 (b) (1) have been properly presented and can be resolved.

(V.) *Constitutional Questions*—Respondents also contend that any order entered by this Commission would be void on the ground that section 11 (b) (1) is legislation prohibited by and in violation of the Constitution. We have concluded that this question is not one within our power to resolve and that we must proceed, unless the courts rule otherwise, on the assumption that the legislation entrusted by the Congress to our administration is constitutional.

The first two of these issues apply to specific properties; the latter three apply to all properties and are sometimes referred to herein as the over-all contentions.

Issues with Respect to the Specific Properties

Connecticut Light & Power Co.—UGI owns 61.1% of the common stock of Connecticut Light & Power Co., an operating gas and electric utility which is also engaged in operating steam heat and hot water facilities and which owns securities in certain non-utilities. On March 24, 1941, UGI filed with this Commission an application in connection with the proposed sale to underwriters, for resale to the public, of all of its holdings of common stock in this company. On April 8, 1941, this application was granted and the sale has now been completed; consequently, these properties are no longer involved in this proceeding.

Arizona Power Corp.; Nashville Gas & Heating Co.; Concord Gas Co.; and Manchester Gas Co.—UGI, through its ownership of 99.9% of the voting stock of Commonwealth Utilities Corp. (a holding company), owns and controls 89.75% of the voting securities of the Arizona Power Corp., an operating gas and electric utility company in Arizona. UGI also owns directly 100% of the common stock of Nashville Gas & Heating Co., a gas utility operating in the State of Tennessee, 52.8% of the voting securities of Concord Gas Co., a gas utility company operating in the State of New Hampshire, and 46.67% of the common stock and 9.3% of the preferred stock of Manchester Gas Co., a gas utility operating in the State of New Hampshire.

The contentions which apply to these interests are first, the suggestion that UGI is at present negotiating for the sale of these properties and that the Commission should therefore refrain from entering orders at this time requiring their disposition, and second, the three over-all contentions. As indicated above, we have concluded that the over-all contentions are no bar to the entry of an order at this time. Since it is conceded that none of these properties is a part of the primary system or systems in the three State area, since UGI makes no contention that they are retainable as additional systems under any construction of clause (B) of the provisions relating to additional systems and does not contend that these interests are retainable on any other basis, and since the record before us indicates that these properties may not be retained, we must therefore order the disposition of these properties unless there is merit in UGI's suggestion that the entry of an order should be postponed because of the pending negotiations.

In both its original answer and in its answer to our order to show cause, UGI alleges that it has undertaken negotiations for the sale of its interests in these companies, which negotiations have been unsuccessful thus far, that such negotiations are now going on, and that, although it is willing to agree to dispose of these properties, it is unwilling to consent to the entry of an order requiring disposition at this time.

In answer to respondents' suggestion of the possible hardship attendant upon the entry of an order of disposition at this time, we may point out first, that the problems of Section 11 and the necessity for eventual compliance with the statutory provisions have been, or should have been, matters for the respondents' consideration since 1935; second, that the statute imposes the duty upon us to secure compliance with Section 11 as promptly as possible; and third, that under the Act respondents will have a year (and possibly more time if warranted by statute) within which to comply with any order requiring disposition. We may also point out that compliance with an order of disposition does not necessarily require the sale of the properties.

We have concluded that the statute requires that UGI must cease to retain any interest, direct or indirect, in these companies and that an order requiring such disposition must be issued.

New Haven Gas Light Co., Connecticut Railway & Lighting Co., and the Hartford Gas Co.—UGI controls 99.6% of the common stock of New Haven Gas Light Co., a company operating gas facilties in Connecticut, 43.5% of the common stock and 88.2% of the preferred stock of Connecticut Railway & Lighting Co., which engages in the operation of bus transportation facilities and leases gas and electric properties in Connecticut, and 10.3% of the common stock directly and 11.7% of the common stock indirectly of the Hartford Gas Co., a gas utility also operating in the State of Connecticut.

As to these properties, the only contention made, in addition to the over-all contentions, is the argument that the Connecticut properties are not subsidiaries but are merely investments and, as such, are not covered by the provisions of Section 11 (b) (1). For the reasons indicated in the general discussion below, we have concluded that there is no merit in these contentions and that an order must issue requiring the disposition of these properties.

We may note here, first, that it is conceded that none of these properties is part of the single three State area system or systems. Second, respondents have stated that they will offer no proof as to whether these properties could meet the standards of clauses (A) and (C) covering additional systems, and the record does not contain any facts from which we could find that those standards are met; thus, we must conclude that these properties are not retainable as an additional system or systems. Third, we are unable to accept UGI's position that these interests are merely investments and we hold that they are utility subsidiaries.

Since these properties are utility subsidiaries within the meaning of the Act, the question arises whether they are retainable as such (without being a part of the primary or any possible additional integrated systems) under any of the provisions of the Act. Although UGI has been content to rest its argument on its right to retention of these Connecticut interests solely on the position that they are merely investments (and not subsidiaries), we feel bound, before entering a final order, to consider all possible grounds on which these interests might be retained. The only conceivable provision which would cover the retention of these utility subsidiaries is the first clause of Section 11 (b) (1) dealing with the retention of "such other businesses as are reasonably incidental, or economically necessary or appropriate to the operations of" the single integrated public utility system. We are of the opinion that this clause does not include utility subsidiaries. The various provisions of the Act indicate that it was the intention of Congress to require that utility subsidiaries, if they are to be retained, must be fitted into the single integrated system or any additional systems which meet the (A), (B), and (C) standards. Thus, Section 11 (b) (1) by its terms permits more than one integrated system only if the additional system or systems meets the rigorous standards of clauses (A), (B), and (C); it is certainly not consistent with this policy to allow the retention of utility subsidiaries which cannot meet these tests of integration. We conclude that a utility subsidiary, unless it is retainable as a part of a single integrated system or as a part of an additional system, is not retainable under the provisions of Section 11 (b) (1).

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We must therefore order that UGI cease to retain any interest, direct or indirect, in the Hartford Gas Co., New Haven Gas Light Co., and the electric and gas facilities of Connecticut Railway & Lighting Co.

Wyandotte County Gas Co.; and Bridgeport Gas Light Co.—UGI holds in the Wyandotte County Gas Co. 33.33% of the first preferred stock and 100% of the second preferred stock. This company is a gas utility operating in the State of Kansas. At the present time these stock interests carry no voting rights, and since these interests have not been declared by this Commission to create the holding company-subsidiary relationship pursuant to the provisions of section (2) (a) (8) (B) of the Act, they must be viewed merely as an investment in a utility. UGI also owns 21,380 shares of the common stock of Bridgeport Gas Light Co., a gas utility company operating in the State of Connecticut. On Dec. 14, 1940, this Commission, pursuant to the provisions of section 2 (a) (8) of the Act, entered an order declaring Bridgeport Gas Light Co. not to be a subsidiary of UGI. Thus, UGI's interest in this company is also to be regarded as merely an investment.

Except for the over-all contentions, respondents' position as to the retention of these interests is based solely on the contention that the provisions of section 11 (b) (1) do not apply to investments and that no order can therefore be issued requiring divestment of these interests. We have concluded that Section 11 (b) (1), for reasons discussed hereinafter, permits the retention of investments in utility companies only if such investments are found to be reasonably incidental or economically necessary or appropriate to the operations of an integrated public utility system retainable under the control of the holding company. Respondents have stated that no proof will be offered for the purpose of showing that these interests meet this standard, and the record does not contain any evidence on the basis of which the Commission could find that the standard is met. This being true, we must conclude that the provisions of Section 11 (b) (1) require that UGI cease to retain any direct or indirect interest in these companies.

There remains now, for discussion, the following issues which, to the extent indicated above, have been the basis for our determinations with respect to the properties affected: (1) The claim that all the Connecticut companies must be regarded as investments and not as subsidiaries; (2) The provisions of Section 11 (b) (1) as affecting interests in other businesses; (3) The contention of the City of Philadelphia; (4) The authority of the Commission to enter final orders at this stage of the proceeding; and (5) The constitutional question.

(1.) *The Claim That All the Connecticut Companies Must Be Regarded as Investments and Not as Subsidiaries*—In both its original answer and in the arguments before us, UGI has taken the position that certain of its utility interests in the State of Connecticut, although statutory subsidiaries within the meaning of the Act, are nevertheless not to be regarded as subsidiaries but merely as "investments" because of the existence of a Connecticut statute which prohibits the control by holding companies foreign to the State of Connecticut of gas, electric, or water companies incorporated in Connecticut and engaged in supplying services in that State. UGI argues that, this being true, these interests in the Connecticut properties must be treated solely as investments and that, under its interpretation of Section 11 (b) (1), the Commission has no power to require the disposition of such "investments."

UGI's interest in the companies as to which this argument is made is as follows: Connecticut Ry. & Lighting Co., 88.2% preferred, 43.5% common; and New Haven Gas Light Co., 99.6% held through Connecticut Gas & Coke Securities Co. in which UGI holds a 70.3% interest. These shares are voted by UGI at the meetings at which the directors are elected.

A subsidiary is defined to be (1) a company, 10% or more of whose outstanding voting securities are "directly or indirectly owned, controlled, or held with power to vote" by a holding company, or (2) any person who is found by the Commission, after notice and opportunity for hearing, to be subject to the controlling influence of a holding company. Any company, 10% or more of whose voting securities are "directly or indirectly owned, controlled, or held with power to vote" is a subsidiary, without more, unless the Commission enters an order declaring it to be otherwise. Thus, these Connecticut utility interests clearly fall within the provisions which create a statutory subsidiary. No application for a declaration of status has been filed by these companies, notwithstanding the fact that both the Connecticut statute and the machinery for a declaration of status have been in existence for some five years. In these circumstances, we must conclude that these utility interests are subsidiaries within the meaning of the Act and the existence of the Connecticut statute cannot alter this conclusion.

Congress has laid down the test that the holding of more than 10% of voting securities presumptively constitutes a control relationship which creates the holding company-subsidiary relationship, unless this Commission by order based upon a record established at a hearing declares that it does not exist.

The tests which the Commission must apply in considering an application by a company for a declaration that it is not a subsidiary are set out in Section (2 (a) (8) (B). Even if we were considering this contention on such an application, the Connecticut statute could not per se override the finding which it would seem must be made—that is, that the holding and voting of the stock of these companies would prevent the findings required in order to grant an application under Section 2 (a) (8) (B) of the Act.

We need not decide here the meaning of the Connecticut statute or whether the situation we have described is in violation of that statute. It may be that the definitions of holding companies and subsidiaries and the tests of control in those definitions in the Public Utility Holding Company Act differ from those contemplated by the Connecticut statute. At any rate, we are bound by the provisions of the Act under which this proceeding arises; they alone must provide the tests for our conclusions.

Since no applications for declarations of status have been filed (if, indeed, such applications at this time could be considered to be filed in good faith) and since UGI's interests in these Connecticut companies are such as to make them suosidiaries within the provisions of Section 2 (a) (8) (A), we have no alternative but to regard these companies as subsidiaries and for the reasons indicated supra, an order must be entered requiring that UGI dispose of them.

(11) *The Provisions of Section* 11 (b) (1) *as Affecting Interests in Other Businesses*—In our tentative conclusions we took the position that these provisions covering other businesses, taken together, "mean that the Commission must permit the retention of other businesses, including investment interests in utilities not subsidiaries, which are found to be reasonably incidental, or economically necessary or appropriate to the operations of an integrated puolic-utility system retainable under the control of a holding company, and that these requirements may be met in the case of interests in non-utility businesses if their retention is found to be necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system or systems."

Respondents have taken issue with this construction and in the arguments before us and in their brief have contended that both of these clauses refer only to non-utility subsidiaries and that investment interests (insufficient to create the statutory parent-subsidiary relationship) in both utilities and non-utilities are beyond the scope of any of the provisions of Section 11 (b) (1) and may be retained as a matter of course.

Respondents' argument, as we understand it, is that Section 11 (b) (1) refers to "operations" of holding company systems, that non-subsidiary interests are not "operations" and that the provisions of Section 11 (b) (1) do not affect them. As a corollary, it is argued that both of the "other business ' clauses refer only to non-utility interests which are "operated," which respondents interpret to mean only interests which are subsidiaries. It is argued, further, that the second clause referring to interests in businesses, other than the business of a public utility company as such, is complimentary to the first clause and must be limited to those interests constituting a statutory subsidiary interes., on the theory that it draws its sub, stance from the first clause which it is argued, applies only to "operations.'

We cannot agree with this suggested construction. Respondents' argument based on the contention that Section 11 (b) (1) deals with operations and that Congress must have intended that the two clauses in question refer to operations is not, in our opinion, very persuasive. In the first place, by the very nature of a holding company, its operations consist largely of the mere holding of securities in other businesses. In effect, Congress has said: The Commission shall take such action as it finds "necessary to limit the operations of the holding-company system of which such company is a part to a single integrated public-utility system," and shall take such action as is necessary to limit the operations of the holding company system "to such other businesses as are reasonably incidental," &c. But the operations of holding company systems certainly include those of the holding companies in the system, which are, of course, primarily the holding of securities. It is true that a holding company is concerned with the ownership and voting of securities in companies which are actually controlled by it; in this sense, it operates the facilities of those companies. But this is not the limit of its ac.ivities. The investment of funds is certainly also a necessary and important part of its business. This investment function, even when it does not result in the holding company's control of the companies in which the funds are invested, is just as surely a part of the operations of the holding company and of the holding company system as are its other activities." This becomes clear when the opening paragraph of Section 11 is read:

"(a) It shall be the duty of the Commission to examine the corporate structure of every registered holding company and subsidiary company thereof, the relationships among the companies in the holding-company system of every such company and the character of the interests thereof and the properties owned or controlled thereby to determine the extent to which the corporate structure of such holding-company system and the companies therein may be simplified, unnecessary complexities therein eliminated, voting power fairly and equitably distributed among the holders of securities thereof, and the properties and business thereof confined to those necessary or appropriate to the operations of an integrated public-utility system."

This language, particularly the juxtaposition of the words "interests thereof" and "properties owned or controlled thereby," leaves little doubt that Congress intended that the provisions of Section 11 (b) (1) cover both controlled properties and other interests of the holding company.

Certainly respondents' contention that the language in the second incidental clause, "interest in any business," must refer only to subsidiaries is untenable. The very language itself, "interest in any business," is of course broad enough and clear enough to include an interest less than a controlling interest. To read "interest in any business" to mean only a controlling interest would do violence to the plain meaning of the language used.

We may note, too, that the language, "interest in any business," also appears in Sections 9 and 10 of the Act. Section 9 provides, among other things, that a registered holding company or subsidiary shall not acquire "any securities or utility assets or any other interest in any business" unless such acquisition is approved by this Commission. Section 10 outlines the procedure in applying for approval of an acquisition and provides the standards to be applied by the Commission in passing upon the application. There can be no doubt that the language, "interest in any business," as used in Sections 9 and 10, was designed to include interests which are not sufficient to establish the statutory relation of parent-subsidiary. These sections have been so construed by this Commission in a number of cases. It is certainly fair to assume that Congress intended, when it used this same language in Sections 9, 10, and in the last Sentence of Section 11 (b) (1), that it have the same meaning in each provision. This is particularly true in the light of the manner in which these provisions have been geared together. Thus, under Section 10 (c) the Commission may not approve an acquisition "of securities or utility assets, or of any other interest," which is "detrimental to the carrying out of the provisions of Section 11," or an acquisition "of securities or utility assets of a public-utility or holding company unless the Commission finds that such acquisition will serve the public interest by tending towards the economical and efficient development of an integrated public-utility system."

In their brief, respondents apparently make the further argument that the "other business" clauses must be interpreted to mean that non-utility subsidiaries and utility and non-utility investments may be retained, unless the Commission finds them to be (1) not reasonably incidental, and (2) not economically necessary or appropriate to the operations of a single integrated public utility system, and unless the retention thereof is found (3) not necessary or appropriate for the protection of investors or consumers, and unless such retention is found (4) to be detrimental to the proper functioning of an integrated public utility system. We think that there is no merit in this argument. Section 11 (b) (1) clearly contemplates that the only properties which may be retained under that section are those specifically referred to therein. And the clear language of the "other business" clauses indicates that properties covered by these clauses may be retained only where the Commission makes affirmative findings that such properties satisfy the standards of these provisions. We hold, therefore, that we may permit the retention of "other businesses" only where respondents affirmatively demonstrate that the standards of the "other business" clauses have been met.

We must conclude that the two clauses in Section 11 (b) (1) which refer to the retention of other businesses, when taken together, mean that the Commission must permit the retention of other businesses, including investment interests in utilities not subsidiaries, which are found to be reasonably incidental or economically necessary or appropriate to the operations of an integrated public utility system retainable under the control of the holding company, and that as to both investments in non-utilities and interests in non-utilities sufficient to create the statutory parent-subsidiary relationship, these standards may be met if the retention of the investments or other interests is found to be necessary or appropriate in the public interest or for the protection of investors or consumers and not detrimental to the proper functioning of such system or systems.

We conclude further that non-subsidiary utilities (which are not part of an integrated system) and interests in non-utilities whether "investments" or subsidiaries, may be retained under Section 11 (b) (1) only if these standards are met.

(III) *The Contention of the City of Philadelphia*—On March 12, 1941 the City of Philadelphia, an intervener in this proceeding, filed a brief in which it argues that there is at present in force between the City of Philadelphia and UGI a guaranty contract by which the faithful performance of an operating agreement between the city and UGI is assured, and that this Commission is without authority to enter any order of divestment at this time which would "preclude the legal right of the City of Philadelphia to require the United Gas Improvement Co. to hold such subsidiary companies or the proceeds thereof subject to whatever legal rights may appear from time to time to exist in the City of Philadelphia." No suggestion has been made that this guaranty confers any lien on any specific property or properties of UGI, but it is urged that this Commission include in its order the following or a similar reservation:

"This order is declared to be without prejudice to any legal rights which may exist in the City of Philadelphia or other obligees of the United Gas Improvement Co. to assert such rights against the assets herein ordered to be divested or the moneys or property substituted therefor pursuant to this order."

Since we do not have a copy of the guaranty contract before us and since its terms are not spelled out in the brief, we shall have to treat this problem under alternative assumptions.

If the argument is intended to indicate that the performance of this guaranty contract requires that UGI retain all of its properties in their identical form, and that for this reason an order cannot be entered pursuant to the provisions of Section 11 (b) (1), we must conclude that the clear unequivocal provisions of this section demonstrate that the argument is without merit.

If the argument is intended to indicate merely that compliance by UGI with our orders will nevertheless require that any properties or moneys which may be substituted for the properties required to be disposed of remain subject to the guaranty contract, then the answer is that the entry of our order will not interfere with any such right which the City of Philadelphia may have, and this will be true, of course, without our conditioning the orders in the manner suggested.

We conclude that the position taken by the City of Philadelphia is no bar to the entry of divestment orders.

IV. *The Authority of the Commission to Enter Final Orders at This Stage of the Proceeding*—Respondents contend that the Commission lacks authority, to enter final orders requiring the disposition of certain of the properties in the system, until the entire proceeding is closed and final and complete findings are made with respect to the status of all properties in the system. This argument is not directed to any suggestion that respondents have not been afforded adequate notice and opportunity for hearing with respect to the properties here under consideration; it is based primarily upon the contention that nowhere in Section 11 is provision specifically made authorizing orders requiring disposition of properties before the entire proceeding is closed.

Section 20 (a) of the Act, which deals with the general authorization given this Commission to enter orders deemed necessary to carry out the provisions of the Act, provides, in part:

"The Commission shall have authority from time to time to make, issue, amend, and rescind such rules and regulations and such orders as it may deem necessary or appropriate to carry out the provisions of this title, including rules and regulations defining accounting, technical, and trade terms used in this title."

Such authority has been conferred as a supplement to the Commission's powers in the discharge of its obligations under the Act, and we believe that this authority should be used wherever necessary to carry out the mandate of the statute.

Section 11 (b) provides that: "It shall be the duty of the Commission, as soon as practicable after Jan. 1, 1938" to require (by order) the integration and corporate simplification of public utility holding company systems. The obligation imposed upon the Commission is couched in particularly forceful language, "It shall be the duty." Furthermore, it is

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provided that this duty shall be discharged "as soon as practicable after Jan. 1, 1938." It is clear that the expeditious discharge of this duty is no small part of the Commission's obligation. In the face of this Congressional mandate, if the entry of final orders dealing with parts of the system is the most expeditious method of proceeding, then, after respondents have been afforded every opportunity to present their evidence and arguments with respect to such properties, it becomes not the choice but the duty of the Commission so to proceed.

Certainly there is nothing in Section 11 (b) itself which negatives the authority and the duty so to proceed. Indeed Section 11 (b) (1) in express terms requires the Commission to take "such action as the Commission shall find necessary" to achieve the purposes of that provision. Section 11 (d), providing for judicial enforcement of the Commission's orders pursuant to Section 11 (b), neither expressly nor impliedly denies this authority and duty.

It is clear, too, that no right to which respondents are entitled is infringed. The orders which the Commission will enter in this case, requiring disposition of certain properties established by the record to be not retainable, are entered only after respondents have been accorded an adequate opportunity to present their arguments and evidence as to these properties, only after the specific properties have been considered in relation to the whole system, only after all based for retention are explored, and only after it is determined that no subsequent order dealing with other properties can alter the status of the properties affected herein. The entering of orders at this stage of the proceeding will not be as the result of any less exhaustive consideration, nor will such orders result from anything other than the same over-all consideration which would be given were all the properties dealt with in a single final order. Respondents are denied nothing as a result of such disposition, unless it be their claims to the right to retain the status quo until the proceeding is finally closed; neither Section 11 nor anything else in the Act lends substance to such claim.

The procedure we have adopted will, we think, make for the most expeditious solution of the problems arising under Section 11 (b) (1); as to properties with respect to which there is no facutal dispute, it will set in motion immediately the requirement of compliance with the statute and, in delimiting the number of properties and issues with respect to which there are factual questions to be tried, will enable a more orderly trial and consequent savings in time and expense.

V. *The Constitutional Question*—In its original answer and in its answer to our order to show cause of Feb. 21, 1941, UGI has attacked the validity of Section 11 (b) (1) on the ground that it is legislation prohibited by and in violation of the Constitution.

We are, of course, required to proceed upon the assumption that the provisions of the Acts which we are charged with administering are constitutional, unless and until a court in an appropriate proceeding declares otherwise. We assume that the point has been made here merely to preserve respondents' right to raise it on any review of our orders.

It is Hereby Ordered, pursuant to Section 11 (b) (1) of the Public Utility Holding Company Act of 1935, that the United Gas Improvement Co. shall sever its relationship with the companies named hereafter by disposing, or causing the disposition in any appropriate manner not in contravention of the applicable provisions of said Act or the Rules and Regulations promulgated thereunde:, of its direct and indirect ownership, control or holding of securities issued by the Arizona Power Corp., Concord Gas Co., Manchester Gas Co., the Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas Light Co., the Hartford Gas Co., Connecticut Ry. & Lighting Co. and the Bridgeport Gas Light Co., provided that this order shall cease to be effective with respect to the ownership, control or holding, directly or indirectly, by the United Gas Improvement Co. of securities issued by said Connecticut Ry. & Lighting Co., unless otherwise hereafter provided by order, if said Connecticut Ry. & Lighting Co. shall during the period prescribed cease to be a public utility company as defined in said Act; and

It is Further Ordered that the respondents, in accordance with subparagraph (c) of Section 11 of said Act, shall comply with the above order within one year from the date of its entry (without prejudice to their right to apply for additional time to comply with such order, as provided in such section).

20-*Cent Common Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable June 30 to holders of record May 29. Like amount paid on March 31, last, and previously regular quarterly dividends of 25 cents per share were distributed.

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 ending April 19, 1941, 97,459,052 kwh.; same week last year, 89,705,048 kwh.; an increase of 7,754,005 kwh. or 8.6%.

Note—The output of The Connecticut Light & Power Co. is not included in above.—V. 152, p. 2571.

United Light & Rys.—*To Dispose of Holdings in Northern Natural Gas Co.*—See latter company.—V. 152, p. 2573.

United Public Utilities Corp.—*Earnings*—.

Calendar Years—	1940	1939	1938	1937
Total oper. revenues	$4,571,380	$4,283,279	$4,120,932	$4,104,526
Operating expenses	3,105,629	2,925,048	2,927,845	2,922,350
State, local & miscell. Federal taxes	394,366	377,350	360,990	333,651
Fed. & State inc. taxes	181,766	116,913	91,665	114,329
Net operating income	$889,619	$863,968	$740,431	$734,195
Other income (net)	21,945	16,595	14,690	21,276
Gross income	$911,564	$880,563	$755,121	$755,471
Inc. & other deductions of sub. companies	12,304	14,359	12,246	10,280
Int. & other deduc'ns of Un. P. U. Corp.:				
Int. on funded debt: Collateral trust bds.	405,919	405,920	409,475	411,211
10-year int. scrip	26,353	29,632	33,537	40,384
Misc. income deduc'ns	5,012	4,714	4,683	4,678
Net income	$461,977	$425,938	$295,180	$288,917
Divs. on $3 pref. stock	119,580	95,664	59,790	47,832
Divs. on $2.75 perf. stk.	96,041	76,833	48,020	38,416

Consolidated Balance Sheet Dec. 31, 1940

Assets—Total plant and property of subsidiary companies, $18,278,350; excess of value assigned by parent company to investments in subsidiary companies over the aggregate underlying book value thereof (as adjusted) at dates of acquisition or quasi-reorganization, $1,743,832; real estate and miscellenaous investments (after deducting reserves of $38,881), $130,185; special deposits, $101,175; cash, $956,662; U. S. Government securities, at cost, $368,000; deposits for payment of bond interest (per contra), $227,687; notes ($10,162), warrants ($30,388) and accounts receivable (incl. merchandise instalment accounts due in more than one year, less reserves of $53,983), $522,483; materials and supplies, $234,979; prepayments, $34,708; deferred charges, $3,724; total, $22,601,784.

Liabilities—$3 dividend series preferred stock (79,720 shares no par), $3,986,000; $2.75 dividend series preferred stock (69,848 shares no par), $3,492,400; class A common stock (par $1), $149,568; class B common stock (par $1), $224,352; minority interest in common stock and surplus of Peoples Service Co., $4,559; long-term debt of United P. U. Corp., $7,481,660; deferred liabilities, $134,409; accounts payable, $252,675; payments due in 1941 for 10-year int. scrip purchased in Dec., 1940, $32,099; customers' deposits, $231,579; accrued interest, $258,491; accrued taxes, $453,844; miscellaneous current liabilities, $4,417; reserves, $4,305,707; contributions in aid of construction, $142,396; earned surplus, $1,447,627; total, $22,601,784.—V. 151, p. 3412.

United States Electric Power Corp.—*Promoters to Give Stock to Receiver in Litigation Settlement*—

Victor Emanuel and the financiers associated with him in 1929 in formation of the corporation to obtain control of the Standard Gas & Electric Co. system have reached a settlement with Henry J. Ripperger, receiver for the United concern, according to an order made by Judge Edwin T. Dickinson of the Circuit Court of Baltimore, Md.

Under the settlement, Mr. Emanuel and his associates are to pay $650,000 cash to cover expenses of the suit and debts of United, the balance to be for distribution to the remaining stockholders, with the stipulation that no part of the fund is to go to holders of the company's notes or preferred stock. Mr. Emanuel's group also is to turn over to Mr. Ripperger promissory notes of United having an unpaid balance of $8,378,000, which aggregates more than $10,000,000 with interest, 90,800 shares of 6% preferred stock with a liquidating value of $9,080,000 and about 2,000,000 shares of common stock of the corporation.

The receiver, through Percival E. Jackson and Javits & Javits, started suits in Federal courts in New York, Boston, Delaware and the District of Columbia against the organizers, directors, officers and bankers of United. These included Mr. Emanuel, W. C. Langley & Co., A. C. Allyn & Co., the Bancamerica Blair Corp., the J. Henry Schroder Banking Corp., the First Boston Corp., Hydro-Electric Securities Corp., the American General Corp. and the Amerex Holding Corp. It was alleged that United was organized solely to acquire control of the Standard Gas system so that the defendants might make personal underwriting and other management profits out of subsidiaries of Standard Gas. The receiver's suits claimed that the company never had been intended to serve as an investment trust, as had been represented to the public. He charged further that, for the purpose of retaining underwriting and management profits, the defendants caused United to buy Standard Gas stock at excessively high prices and to pledge all the company's assets, including the Standard Gas stock, for loans which it could not repay.

The receiver's complaint alleged that a group of New York banks including the Chase National Bank, the Chemical Bank & Trust Co. and Guaranty Trust Co. lent United $12,000,000 and took as collateral the common stock of the Standard Power and Light Corp., which controlled the Standard Gas system. When the market price of that stock depreciated, the complaint continued, Mr. Emanuel and, his associates bought in the notes held by the banks and the collateral for about $3,000,000. Mr. Ripperger asked that the notes be canceled.

Under the settlement, Mr. Emanuel and his associates retain control of the common stock of Standard Power, which owns a majority of the common stock of Standard Gas. Leo T. Crowley, President of Standard Gas, recently declared that its common stock was worthless and would be wiped out by a recapitalization plan being prepared.—V. 143, p. 3337.

United States Hoffman Machinery Corp (& Subs.)—

[Exclusive of European Subsidiaries]

3 Months Ended March 31—	1941	1940	1939
Net sales	$2,472,208	$1,279,618	$979,971
Cost of goods sold	1,636,317	816,520	660,993
Selling, admin. and general expenses	466,633	378,376	326,693
Profit from operations	$369,258	$84,722	loss$7,715
Interest and other income	65,725	70,040	62,836
Gross income	$434,983	$154,762	$55,120
Depreciation of physical property	55,336	47,927	42,080
Interest and other income charges	65,831	44,291	40,572
Provision for Federal and foreign income taxes (estimated)	76,671	11,130	756
Net income for period	$237,144	$51,414	loss$28,288
Preferred dividends	16,912	17,414	18,514

Comparative Consolidated Balance Sheet

Assets—	*Mar.* 31 '41	*Dec.* 31 '40	*Liabilities*—	*Mar.* 31 '41	*Dec.* 31 '40
Cash	$496,322	$273,727	Notes pay., banks	$3,000,000	$2,250,000
a Instal. accts. rec.	4,729,142	4,634,186	e Accts. payable & accrd. accts., &c.	526,906	589,563
b Other accts. rec.	1,230,183	599,234			
Inventories	1,785,762	1,798,058	Deposits on acct.of uncompl'd sales	27,973	18,147
Prepaid & deferred charges	65,540	54,167	Deferred credit	22,764	22,187
Due from employes incl. exp. funds	25,461	21,821	Reserve for Federal income taxes	348,404	286,498
Deposits on leases, contracts, &c.	8,748	7,916	Cum. conv. 5½% pref. stock ($50 par value)	1,229,950	1,251,450
Mtges. receivable	89,150	89,250	d Common stock	1,130,082	1,130,082
Sundry investm'ts	33,760	33,443	Capital surplus	1,404,341	1,397,569
Treas. stock (7,000 shs. of com. stk.)	42,670	42,670	Earned surplus	1,721,408	1,501,175
Invests. in European subs.	1	1			
c Plant property	905,086	892,198			
Patents, goodwill, &c	1	1			
Total	$9,411,827	$8,446,671	Total	$9,411,827	$8,446,671

a After reserves of $325,000 in 1941 and $250,000 in 1940. b After reserves of $29,324 in 1941 and $88,720 in 1940. c After reserves of $529,706 in 1941 and $494,394 in 1940. d Par value $5. e Including taxes estimated to become payable within one year.—V. 152, p. 1145.

United States International Securities Corp.—*Earns.*

3 Mos. End. Mar. 31—	1941	1940	1939	1938
Dividend income	$333,687	$323,218	$271,506	$290,497
Interest income	21,808	26,294	27,889	26,296
Total income	$355,494	$349,511	$299,395	$316,792
Net realized loss on investments	prof1,106	240,748	213,847	228,545
Cap. stock & other taxes	4,349	4,266	3,955	18,109
Prov. for Fed. inc. taxes	10,800	4,800	8,500	2,500
Other expenses	34,638	40,332	39,725	38,322
Net profit	$306,814	$59,366	$33,368	$29,317

Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash	2,399,447	601,717	Reserve for taxes & accrued expenses	76,250	58,500
Sec. sold but not delivered	------	690	Secs.purchased but not received	------	227,246
Divs. receiv., int., accrued, &c.	135,659	112,411	a 1st pref. stock	23,920,000	23,920,000
Securs., at cost	41,172,402	42,982,089	b 2nd pref. stock	500,000	500,000
			c Special reserve	9,475,000	9,475,000
			d Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	364,571	144,475
Total	43,707,508	43,696,907	Total	43,707,508	43,696,907

a Represented by 239,200 no par shares. b Represented by 100,000 no par shares. c Set up out of amount paid in cash by subscribers to second preferred stock. d Represented by 2,485,543 no par shares.

Note—Based on market quotations as of March 31, 1941, the securities 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 $22,511,962, which is $18,660,440 less than the above book value.

Securities, at cost, include 5,000 shares common stock of United States & Foreign Securities Corp. under option to the President until March 1, 1942 at $25 per share.—V. 152, p. 695.

United States Realty & Improvement Co. (& Subs.)—*Earnings*—

(Excluding Trinity Buildings Corp. of N. Y. and Plaza Operating Co.)

	1941	1940
Consolidated income before depreciation	$6,233	loss$18,388
Consolidated loss after depreciation	26,325	50,946

The loss of Trinity Buildings Corp. of N. Y., which for the three months ended March 31, 1941 (including an item of non-recurring expense of $18,626) amounted to $56,201 before depreciation, and $102,002 after depreciation, as compared with a loss for the corresponding period of the previous year amounting to $33,242 before depreciation, and $89,043 after depreciation. (Interest on the $3,710,500 principal amount of 20-year 5½% sinking fund gold loan certificates of Trinity Buildings Corp. of N. Y. outstanding is included at the rate of 4½% per annum. Any reduction in this interest rate obtained as a result of the pending proceedings for the modification and extension of this loan would affect the earnings of the company proportionately).

The loss of Plaza Operating Co., which for the three months ended March 31, 1941, amounted to $33,422 before depreciation, and $107,152 after depreciation, as compared with a loss for the corresponding period of

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the previous year amounting to $19,315 before depreciation, and $93,044 after depreciation.

Note.—No provision has been made in any of the above figures for current ormal income, defense, or excess profits taxes.—V. 152, p. 2413.

United States Steel Corp.—*Number of Stockholders*—

Common stock of the United States Steel Corp. outstanding March 31, 1941, amounted to 8,703,252 shares, while preferred stock totaled 3,601,811 shares.

Of the common stock outstanding March 31, 1941, 2,260,861 shares, or 26%, were in brokers' names, representing a decrease of 121,113 shares from the 2,381,974 shares, or 27.37%, held by brokers on Dec. 31, 1940. Investors' common stockholdings March 31, 1941, were 6,442,391 shares, or 74%, compared with 6,321,278 shares, or 72.63%, Dec. 31, 1940.

Of the preferred stock outstanding, 435,954 shares, or 12.1%, were in brokers' names March 31, 1941, an increase of 2,132 shares over the 433,822 shares, or 12.04%, held Dec. 31, 1940. Investors' holdings of preferred amounted to 3,166,857 shares, or 87.9%, of the outstanding issue, on March 31, 1941, compared with 3,168,989 shares, or 87.98%, held by them Dec. 31, 1940.

New York State brokers' holdings of common stock March 31, 1941, were 2,011,684 shares, or 23.1%, against 2,134,677 shares, or 24.53%, Dec. 31, 1940. Brokers' holdings of preferred stock were 360,092 shares, or 10%, March 31, 1941, compared with 352,451 shares, or 9.78%, Dec. 31, 1940.

New York State investors' holdings of common stock March 31, 1941, were 1,213,200 shares, or 13.9%, compared with 1,186,237 shares, or 13.63%, Dec. 31, 1940. Investors' holdings of preferred stock March 31, 1941, were 1,178,741 shares, or 32.7%, against 1,181,144 shares, or 32.78%, Dec. 31, 1940.

Foreign holdings of Steel common March 31, 1941, amounted to 486,559 shares, or 5.6% of the issue, compared with 497,056 shares, or 5.7%, held Dec. 31, 1940. Of the preferred stock, 59,588 shares, or 1.6%, were owned abroad March 31, 1941, against 70,151 shares, or 1.9%, so held Dec. 31, 1940.—V. 152, p. 2573.

Utah Light & Traction Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$100,988	$97,594	$1,103,966	$1,108,965
Operating expenses, excl. direct taxes	82,241	80,314	995,292	1,020,609
Direct taxes	6,689	6,959	78,631	86,875
Net oper. revenues	$12,058	$10,321	$30,043	$1,481
Rent from lease of plant	39,660	41,082	590,361	616,838
Gross income	$51,718	$51,403	$620,404	$618,319
Int. on mortgage bonds	50,763	50,763	609,150	611,477
Other int. & deductions	1,276	961	15,112	10,717
Balance	def$321	def$321	def$3,858	def$3,875

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as and when earned, amounting to $2,290,399 for the period from Jan. 1, 1934 to Dec. 31, 1940.

No provision has been made for Federal excess profits tax, since present indications are that no such tax will be payable.—V. 152, p. 2255.

Utah Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$1,108,659	$1,077,461	$13,527,020	$12,764,197
Oper. exps., excl. direct taxes	458,699	393,887	5,360,891	5,327,697
Direct taxes	187,095	193,375	2,337,457	2,120,892
Prop. retire. res. approp.	99,309	91,000	1,108,618	1,092,000
Net oper. revenues	$363,556	$399,199	$4,720,054	$4,223,608
Rent for lease of plant	39,660	41,082	590,361	616,838
Operating income	$323,896	$358,117	$4,129,693	$3,606,770
Other income (net)	1,274	810	16,709	11,261
Gross income	$325,170	$358,927	$4,146,402	$3,618,031
Int. on mtge. bonds	$138,265	$138,265	$1,659,180	$1,669,571
Int. on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,851	15,414	177,417	184,188
Net income	$146,054	$180,248	$2,009,805	$1,464,272
a Divs. applic. to pref. stocks for the period			1,704,761	1,704,761
Balance			$305,044	def$240,489

a Dividends accumulated and unpaid to March 31, 1941, amounted to $7,813,488, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on April 1, 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. 2413.

Vanadium Corp. of America—25 -*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 5 to holders of record April 28. Dividend of $1.50 was paid on Dec. 14, last, and one of $1 was paid on Dec. 15, 1939, this latter being the first dividend paid since Dec. 15, 1937, when $1 per share was also distributed.—V. 152, p. 277.

Van Raalte Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net profit after all chges. and taxes	$260,743	$229,107	$249,346	$183,003
Earnings per share	$1.79	$1.54	$1.70	$1.18

—V. 152, p. 2089.

Victor Chemical Works.—*Earnings*—

3 *Mos. End March* 31—	1941	1940
a Net profit	$318,215	$226,990
b Earns. per share	$0.46	$0.32

a After reserves for Federal income and excess profits taxes. b On 696,000 shares of capital stock.—V. 152, p. 1937.

Victor Equipment Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	a1939	a1938
Profit	$87,047	$39,196	$6,434	$8,615
Deprec. of bldgs. & equip	4,007	2,897	6,305	6,124
Amortization of patents	1,151	1,151	1,151	1,147
Est. Fed. inc. & excess profits taxes	32,807	------	------	------
Net profit	$49,083	$35,148	loss$1,022	$1,344

a Consolidated figures.—V. 152, p. 2255.

Waldorf System, Inc. (& Subs.)—*Earnings*—

Quarter End. Mar. 31	1941	1940	1939	1938
Total sales	$3,587,981	$3,429,464	$3,361,932	$3,269,495
a Net profits	106,763	83,020	56,630	47,572
Earned per sh. of com. stk	$0.25	$0.19	$0.13	$0.11

a After depreciation, State and Federal taxes.—V. 152, p. 1938.

Walker & Co.—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable May 15 to holders of record May 1. Like amount was paid on April 1 and Feb. 1 last, and compares with 50 cents paid on Dec. 2 and Oct. 15, 1940; 62½ cents paid on Aug. 31, June 1 and March 1, 1940; dividends of 75 cents were paid on Dec. 23, 1939, and dividends of 50 cents were paid Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 152, p. 1454.

Warner & Swasey Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the no par common stock, payable May 27 to holders of record May 13. Like amounts paid on March 7, last, and on Dec. 20, 1940, and initial dividend of 20 cents was paid on Oct. 25, 1940.—V. 152, p. 1939.

Walgreen Co. (& Subs.)—*Earnings*—

6 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Net sales	$40,681,217	$37,860,993	$36,420,009	$35,200,295
Cost, expenses, &c	38,357,805	35,869,691	34,823,897	34,057,054
Operating profit	$2,323,412	$1,991,302	$1,596,112	$1,143,241
Other oper. income	113,090	97,897	129,313	107,538
Total income	$2,436,502	$2,089,199	$1,725,425	$1,250,779
Other charges	66,050	175,590	95,119	224,708
Federal taxes	a570,000	323,532	288,594	144,240
b Prov. for contribution	100,000	------	------	------
Net profit	$1,700,452	$1,590,078	$1,341,712	$881,832
4½% pref. dividends	211,998	217,344	218,244	224,995
Common dividends	1,033,988	1,033,988	646,243	1,292,433
Surplus	$454,466	$338,746	$477,226	def$635,596
Shares com. stock outstanding (no par)	1,292,485	1,292,485	1,292,485	1,292,485
Earnings per share	$1.15	$1.06	$0.87	$0.51

a Includes $50,000, an estimated amount, for possible Federal excess profits taxes. b To Charles R. Walgreen memorial pension trust.

Consolidated Balance Sheet March 31

Assets—	1941 $	1940 $	*Liabilities*—	1941 $	1940 $
Cash in banks in trans. & on hand	6,180,762	5,720,341	Accounts payable	2,183,950	1,809,131
U. S. savings bds.	308,000	302,000	Employees' invest. certificates	166,210	171,230
Accts. receivable	751,994	601,685	Accrd. payrolls & other expenses	549,206	475,763
Inventories	10,083,497	9,220,193	Accrd. taxes—real estate, personal prop., sales, social secur., &c	810,837	771,449
Prepaid rent, ins., taxes, &c	1,106,746	1,402,889	Res. for Fed. inc. taxes	1,006,647	597,021
Inv. & oth. assets	2,077,888	2,158,591	Res. for retirement inc. plan	------	466,632
a Land, buildings, equipment	9,291,079	9,420,663	4½% cum. pref. stk. (par $100)	10,000,000	10,000,000
Goodw., leaseholds., lease, improvements, &c	1	1	b Common stock	11,484,112	11,484,112
			Earned surplus	4,110,192	3,343,656
			Treas. pref. stock	*Dr*511,187	*Dr*292,631
Total	29,799,966	28,826,363	Total	29,799,966	28,826,363

a After reserves for depreciation of $5,080,439 in 1941 and $4,770,692 in 1940. b Represented by 1,292,485 no par shares.—V. 152, p. 2413.

Warren Brothers Co.—*Case Taken Under Advisement*—

During the course of a hearing April 17 before Federal Judge Elisha H. Brewster at Boston on confirmation of finding by Special Master Arthur Black that assets of company have a value of $9,277,972, Judge Brewster indicated that the matter would largely revolve around the valuation to be accorded the Cuban bonds issued to the company. This, he said, would chiefly be a question of law. He took the matter of confirmation under advisement.

In his reports, Mr. Black accorded a value of $4,829,265 to the Cuban bonds. He valued the $4,323,300 of 4½s due in 1977 at 57, or $2,464,281, and the $4,379,600 of 4½s due in 1955 at 54, or $2,364,984.

John F. Rich, counsel representing the protective committee for the common stock, contended that the Cuban bonds should be valued at par. These bonds, he stated, represent definite amounts due to the company and in the absence of evidence that they will not be paid, the Court should accept the amount of the debt as the value of the bonds.

Attorney Maxwell Katz, representing a New York bondholders' committee of which Cecil Stewart is Chairman, asserted that in his opinion the Cuban bonds should be valued at 50 rather than 54 or 57.—V. 152, p. 1454.

Washington Ry. & Electric Co.—*Earnings*—

Calendar Years—	1940	1939	1938	1937
Income—Dividends	$3,673,750	$3,960,000	$3,900,000	$3,916,500
Interest	9,028	9,370	10,271	26,107
Total income	$3,682,778	$3,969,370	$3,910,271	$3,942,607
General expenses	79,196	13,580	8,308	8,773
Taxes	19,275	9,351	35,852	53,745
Prov. for Federal taxes	123,018	97,224	93,263	a60,348
Interest	130,337	131,897	130,327	130,933
Net income	$3,330,951	$3,717,317	$3,642,520	$3,688,806
Previous surplus	11,649,285	11,579,889	11,794,111	11,764,980
Other credits to surplus	------	27,079	30,758	15,324
Total surplus	$14,980,237	$15,324,285	$15,467,389	$15,469,111
Preferred dividends	425,000	425,000	637,500	425,000
Common dividends	2,925,000	3,250,000	3,250,000	3,250,000
Secur. inv. written off	3,095	------	------	------
Bal., surplus, Dec. 31	$11,627,142	$11,649,285	$11,579,889	$11,794,111

a Including $187 for Federal surtax on undistributed income.

Balance Sheet Dec. 31, 1940

Assets—Investments, $26,115,450; funded indebtedness assumed by Capital Transit Co., $7,479,000; cash and securities on deposit with mortgage trustee (net), $642; cash in banks, $3,718,450; U. S. Govt. and municipal securities, at cost, $310,000; deposit for payment of matured interest, $18,156; accounts and interest receivable, $712; unamortized discount and expense on funded debt, $38,969; total, $37,681,378.

Liabilities—5% preferred stock ($100 par), $8,500,000; common stock ($100 par), $6,500,000; funded debt, $10,617,950; taxes accrued, $143,856; interest accrued, $10,463; dividends declared on preferred stock, $212,500; matured interest, $18,156; sundry current liabilities, $51,311; earned surplus, $11,627,142; total, $37,681,378.—V. 152, p. 1608.

Washington Water Power Co.—*Earnings*—

Period End. Feb. 28—	1941—*Month*—1940		1941—12 *Mos.*—1940	
Operating revenues	$903,214	$938,687	$11,537,821	$10,923,569
Oper. exps., excl. direct taxes	377,722	340,002	4,529,665	4,047,138
Direct taxes	177,209	178,917	2,291,626	1,686,908
Property retirement reserve appropriations	91,037	92,410	1,104,571	1,112,825
Net oper. revenues	$257,246	$327,358	$3,611,959	$4,076,698
Other income (net)	1,920	1,990	36,144	29,963
Gross income	$259,166	$329,348	$3,648,103	$4,106,661
Interest on mtge. bonds	64,167	64,167	770,000	864,256
Other int. & deductions	28,083	6,194	186,648	117,451
Int. charged to construction	------	------	*Cr*5,080	*Cr*1,506
Net income	$166,916	$258,987	$2,696,535	$3,126,460
Divs. applic. to preferred stock for the period			622,518	622,518
Balance			$2,074,017	$2,503,942

Note—Includes in the 12 months ended Feb. 28, 1941, provision of $7,353 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 2257.

Weeden & Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1941	1940	1939	1938
Sales	$18,376,729	$22,566,793	$30,041,974	$18,935,555
Gross income	71,782	95,119	89,578	71,679
Expenses and taxes	83,178	88,857	88,687	81,576
Net income	loss$11,396	$6,262	$891	loss$9,890
Earned per share	loss$0.46	$0.25	$0.04	loss$0.46

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Balance Sheet March 31

Assets—	1941	1940	*Liabilities*—	1941	1940
Cash	$116,740	$149,504	Notes payable (secured)	$561,000	$546,000
Inventory	1,290,038	1,242,545	L'ns pay. (unsec'd)	41,500	44,200
Accr. int. receiv	9,187	9,098	Securities loaned	390	------
Due from cust'ers	15,035	22,126	Due cust. (secured)	12,823	5,250
Other curr. assets	7,205	525	Accrued expenses	2,607	3,325
Furn., fixtures & autos	8,919	11,511	Prov. for Fed. taxes	1,650	2,021
Prepaid expenses	10,676	9,698	a Common stock	700,000	700,000
			Surplus	137,829	144,211
Total	$1,457,800	$1,445,007	Total	$1,457,800	$1,445,007

a Represented by 25,000 no par shares.—V. 152, p. 848.

(J.) Weingarten, Inc., Houston, Texas—*Preferred Stock Offered*—Moroney & Co., Houston, and a group of Houston dealers are offering at par and dividends (to residents of Texas only) $450,000 5½% preferred stock, series 1941 ($50 par).

Company established in 1901 and incorp. in Texas in 1914 has grown soundly over a period of 40 years. Company enjoys a predominant position among the merchandisers of food in Houston.

Company's program of expansion has been conservative—yet progressive. "Super markets" of the newest and most modern type are constructed on carefully selected locations when justified by community growth. Today the company operates 13 retail stores of the type known as "super markets," all in Houston. Another such market is nearing completion at University Boulevard and Kirby Drive and will represent a total investment of approximately $250,000. Land has already been purchased for 7 additional "super markets" to be constructed on these strategically located sites.

Company owns 90% of the capital stock of Sidney Myers, Inc., Houston, which transacts a wholesale grocery business.

Company employs 625 persons on its regular payroll, and approximately 850 extras each week. The total payroll for 1940 amounted to more phan $1,250,000.

Net Profits After All Charges and Federal Taxes

Year—	*Net Profits*	*Pref. Divs. Paid**	*Year*—	*Net Profits*	*Pref. Divs Paid**
1926	$21,224	$4,798	1934	$136,484	$37,577
1927	39,160	4,900	1935	134,671	35,702
1928	59,666	6,503	1936	202,717	39,921
1929	100,083	18,765	1937	247,161	49,632
1930	168,083	26,607	1938	317,935	49,958
1931	128,273	27,266	1939	352,955	51,000
1932	99,451	28,632	1940	306,237	66,215
1933	179,181	30,192			

Capitalization	*Authorized*	*To Be Outstanding*
6% preferred stock ($100 par)	$850,000	$850,000
5½% preferred stock, series 1940 ($50 par)	400,000	a400,000
5½% preferred stock, series 1941 ($50 par)	900,000	450,000
Common Stock (no par)	44,000 shs.	39,923 shs.
Class A common stock (no par)	5,000 shs.	3,688 shs.

a As of Dec. 31, 1940: $379,350 outstanding; $20,650 sold to or reserved for employees and employees' retirement fund.

Purpose—To be used in connection with the company's long term extansion program and to augment working capital.

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Cash on hand and in banks	$214,249	Mortgages payable (current)	$14,999
Accounts receivable	108,890	Notes payable banks (curr.)	60,000
Cash value life insurance	26,300	Acc'ts pay. trade creditors	243,317
Merchandise inventories	980,984	Accounts payable, miscell.	19,011
Acc'ts rec.—officers and empl.	3,010	Res. for accr. taxes & expenses	53,188
Notes rec.—Empl. stock subscr	4,346	Reserve for Federal income and excess profits taxes	133,557
Investments—Treas. stock	1,375	Deposits—Empl. stock subscr.	6,222
Prepaid insur., taxes, &c.	26,668	Long-term liabilities	267,625
Fixed assets (less deprec.)	2,182,137	Minority interest in subs	50,614
		6% preferred stock	850,000
		5½% preferred stock	379,350
		Common stock (voting)	404,065
		Common stock cl. A (non-vot.)	98,138
		Surplus and undivided profits	967,874
Total	$3,547,960	Total	$3,547,960

—V. 150, p. 1300.

Wellington Fund, Inc.—*Asset Value*—

In the quarterly report for the first three months of 1941 net resources at market values on March 31 aggregated $5,531,073 or $13.50 per share, as compared with $5,480,481 or $13.67 per share at the close of 1940.—V. 152, p. 1608.

West Penn Power Co. (& Subs.)—*Income Account*—

Calendar Years—	1940	1939
Total operating revenues	$25,246,519	$22,627,447
Operating expenses	7,927,913	7,757,293
Maintenance	2,000,115	1,841,309
Taxes—Federal normal income	1,949,735	984,232
Federal excess profits	392,680	
Other	2,014,014	1,827,763
Provision for depreciation	2,187,988	1,988,727
Operating income	$8,774,072	$8,228,122
Non-operating income	138,126	258,312
Gross income	$8,912,198	$8,486,434
Interest on funded debt	2,231,455	2,137,153
Other interest	3,234	3,802
Amortization of debt discount, premium (net) and expense	303,501	304,956
Interest charged to construction	*Cr*50,529	*Cr*52,908
Payments under tax covenants on bonds	47,098	48,517
Net income	$6,377,439	$6,044,913
Dividend on 4½% preferred	1,336,894	631,312
Dividend on common	4,495,129	4,329,000

Consolidated Balance Sheet Dec. 31, 1940

Assets—		*Liabilities*—	
Property, plant and equip.	$127,902,135	Long-term debt of company	$61,600,000
Investments and advances	9,016,077	Notes payable to banks	320,000
Cash in banks and on hand	8,236,133	Accounts payable	663,768
Cash in bank for payment of matured interest	476,360	Payrolls accrued	218,756
Special deposits with trustees and others	257,200	Taxes accrued	4,082,999
Customers notes & accts. rec	1,420,811	Interest accrued	489,470
Materials and supplies	1,332,297	Matured int. payable	476,360
Accts. receiv. from affil. cos.	133,328	Div. declared on pref. stock	334,223
Prepaid insurance and taxes	126,293	Customers' deposits	47,322
Deferred charges	7,195,755	Accts. payable to affil. cos.	193,127
		Other curr., &c. accrd. liabs.	98,115
		Deferred credits	17,963
		Reserves	18,878,027
		Contribs. in aid of construc.	714,377
		Prems. on sales of pref. stks.	437,747
		4½% preferred stock	29,707,700
		Com. stk. (2,935,000 shs.)	31,750,000
		Earned surplus	6,066,434
Total	$156,096,388	Total	$156,096,388

—V. 151, p. 2961.

Westchester Fire Insurance Co.—*To Pay Extra Dividend*

The 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, par $10, payable May 1 to holders of record April 19. Like amounts were paid on Feb. 1 last and Nov. 1 and Aug. 1, 1940.—V. 152, p. 696.

West Penn Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1940	1939	1938
Operating revenues	$44,188,748	$40,321,335	$37,164,678
Non-operating income	314,932	233,701	219,298
Total earnings	$44,503,680	$40,555,036	$37,383,975
Operating expenses	14,254,629	13,721,538	13,365,609
Maintenance	3,489,256	3,256,667	3,190,394
Federal income taxes	3,067,859	1,681,817	1,052,780
Federal excess profits tax	545,355	------	------
Other taxes	4,257,299	3,954,260	3,458,192
Reserve for renewals, retirements and depletion	4,989,980	a4,638,958	3,893,473
Gross income	$13,899,302	$13,301,795	$12,423,526
Deductions—Subsidiaries—			
Interest	4,793,919	4,744,466	4,719,910
Amortization of debt discount, premium (net) and expense	634,779	632,278	633,624
Preferred dividends	2,231,747	2,557,736	2,804,235
Minority interest—public	217,703	------	------
Minority interest—parent company	258,104	225,972	------
Miscellaneous deductions	96,007	103,495	122,406
Deductions—West Penn. El. Co.—			
Interest, amortization, &c. expenses	295,238	283,420	282,562
Net income	$5,371,805	$4,754,427	$3,860,788
Dividends 7% cumulative preferred	1,548,729	1,548,729	1,548,729
6% cumulative preferred	719,118	719,118	719,118
Class A	413,882	413,882	413,882
Class B	1,209,917	1,408,807	596,671

a Includes $928,011 in 1940 and $806,700 in 1939 representing amortization of electric plant adjustments.

Consolidated Balance Sheet as of Dec. 31, 1940

Assets—		*Liabilities*—	
Property, plant and equip.	$257,176,826	Long-term debt:	
Investments and advances	2,242,661	West Penn Electric Co	$5,280,000
Cash in banks and on hand	11,354,875	Subsidiary companies	113,745,000
Cash in banks for payment of matured interest payable (contra)	476,360	Pref. capital stocks of subs.	43,017,100
Special deposits with trustees and others	329,657	Notes payable to banks	2,020,000
Accts. receiv. from affil. cos.	56,575	Accts. payable to affil. cos.	211,488
a Customers accts. receiv'le	4,638,768	Accounts payable to others	1,287,188
Miscellaneous notes and accounts receivable	264,852	Payrolls accrued	415,669
Reserves for doubtful notes and accounts receivable	*Dr*406,673	Taxes accrued	6,122,785
Operating and construction materials & supplies	2,427,682	Interest accrued	1,142,817
Prepaid insurance, taxes, &c.	314,575	Matured interest payable	476,360
Prepaid royalties on coal properties	517,058	Preferred dividends accrued	68,648
Unamortized debt discount, premium, &c	9,848,179	Divs. declared on pref. stks.	1,025,192
Unamortized commission, redemption premium, &c.	1,944,576	Customers' deposits	488,110
Other deferred charges	431,255	Other curr. & accrd. liabils.	125,723
		Customers' advances for construction	49,772
		Deferred credits	75,746
		Reserves	32,802,425
		Contribs. in aid of construc.	941,168
		Prem. on sales of pref. stock	437,747
		Minority interest in subs.	6,041,595
		7% cum. preferred stock	22,124,700
		6% cumulative pref. stock	11,985,300
		b Class A stock ($7 cum.)	5,912,600
		c Class B stock ($7 non-cum)	16,574,200
		d Common stock	7,997,047
		Capital surplus	749,378
		Earned surplus	10,499,461
Total	$291,617,225	Total	$291,617,225

a Includes $1,624,959 for appliances—principally instalment. b 59,126 shares, no par. c 165,742 shares, no par. d 1,050,000 shares, no par.—V. 152, p. 2258.

Westmoreland Coal Co.—*Capital Reduced*—

Stockholders at their recent annual meeting approved reduction in issued capital stock, par $20, from 155,000 shares to 150,000 shares through retirement of 5,000 shares held in treasury.—V. 152, p. 1608.

Weymouth Light & Power Co.—*To Pay 75-Cent Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 30 to holders of record April 17. Dividend of 63 cents was paid on Jan. 31 last, 80 cents paid on Oct. 31 last; 63 cents on July 31, 75 cents on April 30, 63 cents on Jan. 31, 1940; 75 cents paid on Oct. 31, 1939; 63 cents on July 31, 1939; one of 75 cents paid on April 28, 1939, and one of 63 cents per share was paid on Jan. 31, 1939.—V. 152, p. 697.

Wheeling Steel Corp.—*Obituary*—

Alexander Glass, Chairman of the Board of this company, since its organization in 1920, died on April 18 at his winter residence at Lake Wales, Fla.—V. 152, p. 1939.

(S. S.) White Dental Mfg. Co.—*To Pay 25-Cent Dividend*

Directors have declared a dividend of 25 cents per share on the common stock, payable May 17 to holders of record May 2. Like amount was paid on Feb. 15 last and previously regular quarterly dividends of 15 cents per share were distributed.—V. 152, p. 697.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1941	1940
Operating revenues	$9,742,415	$9,247,133
Operation	2,910,356	2,881,602
Maintenance	483,791	545,101
Depreciation	1,120,497	1,096,712
Taxes (other than income taxes)	1,286,570	1,259,000
Prov. for Federal & State income taxes	860,125	480,745
Net operating income	$3,081,074	$2,983,971
Total other income	64,267	4,535
Gross income	$3,145,342	$2,988,507
Interest on funded debt	1,064,920	1,074,920
Amortization of debt discount & expense	146,427	147,971
Other interest	16,678	13,896
Amortiz. of abandoned street railway property	50,000	50,000
Interest charged to construction	*Cr*6,102	*Cr*3,435
Miscellaneous	52,928	29,690
Net income	$1,820,490	$1,675,464

Note—Provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940 in the amount of $127,000 —V. 152. p. 2575.

Wright Aeronautical Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales	$67,537,213	$28,881,058	$21,862,149	$16,654,393
Expenses	50,280,097	23,702,919	17,442,580	13,695,591
Depreciation	744,419	613,292	442,192	457,158
Net income	$16,512,697	$4,564,847	$3,977,377	$2,501,643
Other income	a4,273,941	241,024	146,199	108,649
Total income	$20,786,638	$4,805,871	$4,123,576	$2,610,292
Other deductions	890,055	69,550	65,803	43,520
Prov. for Fed. inc. taxes	5,560,939	874,050	769,000	380,985
Prov. for Fed. excess profits tax	7,098,121	------	------	b95,595
Prov. for incentive compensation	551,240	121,645	------	------
Net income	$6,656,284	$3,740,626	$3,288,772	$2,090,192
Dividends paid	2,599,141	1,155,570	1,199,568	1,199,562
Shs. cap. stk. out. (no par)	599,857	599,857	599,857	599,857
Earned per share	$11.09	$6.24	$5.48	$3.48

a Includes extraordinary income (net) of $3,614,407. b Surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1940	1939
Cash	a$50,702,143	$17,483,086
Accounts receivable	8,416,076	3,768,852
b Inventories of raw materials, work in process & supplies	31,320,647	7,795,103
Preparations cost for future production	6,846,989	436,144
Prepaid taxes, insurance and other expenses	604,564	130,355
Patent license rights, at cost	18,872	33,203
c Land, factory bldgs., machry., equip., &c	8,364,515	7,911,998
d Mfg. facilities acquired with funds profivided by customers, at cost	7,315,867	1,585,235
Miscellaneous investments	4,549	4,563
Total	$113,594,221	$39,148,539
Liabilities—	1940	1939
Notes payable, parent company	------	$1,000,000
Accounts payable	$6,110,120	2,937,566
Accrd. wages, taxes, commissions & other expenses	1,379,365	571,218
Deposits on uncompleted sales contracts	63,902,073	17,993,040
Prov. for Fed. income & excess profits taxes, (est.)	12,855,685	958,198
Provision for incentive compensation	544,395	118,815
Other liabilities	303,932	214,629
e Deposits expended for manufacturing facilities	10,183,706	2,021,379
Reserves for service guaranty & uninsured losses	1,362,000	637,892
f Common stock	2,999,285	2,999,285
Capital surplus	1,540,906	1,540,906
Earned surplus	12,412,754	8,155,611
Total	$113,594,221	$39,148,539

a Includes at Dec. 31, 1940, approximately $45,000,000 advanced by customers to meet expenditures on uncompleted sales contracts.

b Less reserve, 1940, $1,218,108; 1939, $557,054.

c Less allowance for depreciation, 1940, $4,941,012; 1939, $6,364,631. Manufacturing facilities include items formerly classified as excess facilities (1940, cost $2,290,406, less allowance for depreciation, $2,290,406; 1939, cost $3,703,800, less allowance for depreciation $3,703,800).

d Less allowance for amortization, 1940, $3,657,935. These facilities were acquired in connection with certain contracts under which the funds to defray the cost of the facilities were provided by customers; the depostis so made are being liquidated by surcharges which are taken up as extraordinary income prorata as shipments are made. The total cost of these facilities is being amortized equally over the three years ending Dec. 31, 1942.

e Preparation costs, less portion earned and taken into income

f Represented by 599,857 no par shares.—V. 151, p. 3582

Wisconsin Electric Power Co.—*To Extend Notes*—

The company, subsidiary of the North American Co., was granted permission by the Securities and Exchange Commission, April 18, to extend the maturity of three promissory notes aggregating $4,000,000. The three notes, for $1,250,000, $1,250,000 and $1,500,000, originally were due on Oct. 28 of the years 1941, 1942 and 1943, respectively. Each note is to be extended eight years with the interest rate increased from 2⅝% to 3% during the extended period.—V. 152, p. 2574.

Yale & Towne Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1941	1940	1939	1938
a Net earnings	$661,606	$340,802	$126,400	$116,252
Depreciation	139,304	126,780	119,795	111,156
Net income	$522,302	$214,022	$6,605	$5,096
b Dividends	72,998	145,996	72,998	72,998
Surplus	$449,304	$68,026	x$66,393	x$67,902
Shs. com. out. (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$1.07	$0.44	$0.01	$0.01

a Includes other income of $5,513 in 1941; $9,180 in 1940; $11,074 in 1939 and $11,857 in 1938. b Estimated by Editor. x Deficit.—V. 152, p. 2107.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1941	1940	1939	1938
Total income	$9,613,399	$4,270,114	$2,984,796	$2,610,302
Deprec. & depletion	2,072,037	1,904,906	1,670,990	1,687,877
Interest, &c	659,965	931,292	937,963	632,840
Miscellaneous charges	------	179,986	158,736	429,115
Prov. for Fed. inc. and excess profits taxes	2,305,200	------	------	------
Net profit	$4,576,197	$1,253,929	$217,107 loss	$139,529
Earns. per sh. on com	$2.61	$0.63	Nil	Nil

75-Cent Common Div.

Directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record May 24. This compares with 50 cents paid on March 15, last, and on Dec. 16, 1940, and dividends of 25 cents paid in the three preceding quarters, the April 1, 1940, dividend being the first common dividend paid since Dec. 20, 1937, when 75 cents per share was distributed.—V. 152, p. 2107.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 25, 1941.

Coffee—On the 19th inst. futures closed 4 to 7 points net higher for the Santos contract, with sales totaling 19 lots. The market ruled steady in light trading today. Most of the activity represented evening up for the week-end. For the week prices were 10 to 4 points lower. Apart from the renewed demand for actuals, there was nothing much in the run of the news to stimulate activity. At the moment with the Government watching prices of all commodities, some caution has developed in the market. Visible supplies of all kinds of coffee in the United States today were 2,977,000 bags, which compares with 1,519,000 bags for the similar period a year ago. On the 21st inst. futures closed unchanged to 4 points lower for the Santos contracts, with sales totaling 19 lots. Trading dwindled to an insignificant amount in the coffee futures market today but the tone was steady. The market appeared to be marking time pending broadening in demand for actuals. There were reports in the market that the overall allotment of 355,000 bags to the non-signatory countries had been filled, but this was not confirmed. Brazil last week shipped 274,000 bags of coffee, of which 249,000 were for the United States. There were no shipments to Europe and elsewhere? the total amounted to 25,000 bags. On the 22d inst. futures closed 12 to 16 points net lower for the Santos contract, with sales totaling 327 lots. The Rio contract closed with declines of 17 to 16 points, with only 5 contracts traded. Heavy concentrated selling of Dec. and Mar., 1942, contracts by a house usually acting for Brazilian account, brought losses of 12 to 34 points to Santos coffee. Buying appeared on a scale down, but was not sufficient to absorb the selling. Traders were at a loss to explain the sudden deluge other than possible fears that the Inter-American Coffee Board might vote to increase quotas. There was nothing in the actual market to indicate the trend, in fact Colombian coffees, only yesterday, were reported to have improved in price. In Barzil the only change was a 200-reis decline in the price of spot Rio 7s, offsetting a similar advance earlier in the week. On the 23d inst. futures closed 8 to 12 points net lower for the Santos contract, with sales totaling 94 lots. There were two contracts traded in the Rio Sept. delivery, which closed 4 points off. In the early trading Santos coffee was 10 to 11 points lower on a continuation of the selling which touched off the sharp decline of yesterday. The tone was steady on the decline and so far the only explanation for the concentrated selling was a desire to take profits. This may be merely a safety measure in anticipation of an early meeting of the Inter-American Coffee Board, at which quotas may be lifted or fixed for the 1941-42 year. Based on stocks in this country and what is known about consumption, it would appear improbable that this year's quota will be lifted, one observer states.

On the 24th inst. futures closed 3 points off to 2 points up for the Santos contract, with sales totaling 72 lots. The Rio contract closed 1 to 3 points net lower, with sales totaling 8 lots. Santos coffee was steady in tone following the decline which resulted from heavy profit taking sales in the week. Tomorrow will be first notice day for May contracts. Heavy tenders are expected. How these are received will be important marketwise. The United States Department of Commerce announced today that 74.3% of the 1940-41 quota had been filled by imports up to April 15. The Inter-American Coffee Board decided to obtain weekly from producing countries data on the amount sold against the quotas and officially registered for shipment here. Today futures closed 2 points off to 3 points up for the Santos contract, with sales totaling 20 lots. The Rio contract closed unchanged, with sales totaling 23 lots. First notice day for May contracts brought 146 Santos and 5 "A" notices. Santos futures were 5 points lower in early trading, but rallied to a level 5 to 8 points higher when the notices appeared to be "stopped" without undue circulation. In Brazil the spot price on Rio 7s was off 400 reis. The actual market here was quiet and steady.

Rio coffee prices closed as follows:

March, 1941	5.90	July	6.30
May	6.10	September	6.49

Santos coffee prices closed as follows:

May	9.02	December	9.52
July	9.21	March, 1942	9.64
September	9.39		

Cocoa—On the 19th inst. futures closed 7 to 4 points net lower. Sales totaled only 119 lots. It was a quiet short session, with the market ruling heavy during most of the time. Cocoa futures advanced about 10 points the past week, with manufacturers and speculators noted as aggressive buyers. The latest price raising impetus was the cable from London indicating that New York importers would have to accept "ships delivery order" in the future on cocoa from West Africa. Warehouse stocks dropped to 1,343,245 bags today. Last week there were 27,971 bags received and 9,581 bags delivered from warehouses. Arrivals last week amounted to 219,273 bags bringing the total so far this month to 398,284 bags and for the year to 1,949,278 bags. Local closing: May, 7.16; July, 7.25; Sept., 7.31; Oct., 7.33; Dec., 7.40. On the 21st inst. futures closed 5 points to 1 point net lower, with sales totaling 137 lots. Thursday will be the first notice day for May. The latest open interest figures Saturday showed May with 451 lots open. Trading on the floor was mixed, with commission house buying noted during the afternoon. Arrivals yesterday totaled 3,111 bags, bringing the total so far this month to 401,395 bags and so far this year to 1,952,389 bags. Warehouse stocks dropped to 1,341,614 bags yesterday. Local closing: May, 7.14; July, 7.20; Sept., 7.30; Oct., 7.32; Dec., 7.39. On the 22d inst. futures closed 5 to 3 points net higher, with sales totaling 527 lots. Wall Street buying brought a strong rally in the cocoa market when prices this afternoon stood 7 to 8 points higher, with May selling at 7.21c., up 7 points. Sales to that time totaled 475 lots, indicating unusual activity. The open interest this morning was 7,142 lots, an increase of 52. The May interest was reduced 17 lots to a total of 434. Thursday will be first May notice

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day. Warehouse stocks decreased 2,100 bags. The total now is 1,339,519 bags compared with 1,055,000 bags a year ago. Local closing: May, 7.19; July, 7.25; Sept., 7.34; Dec., 7.43; Jan., 7.46; Mar., 7.53. On the 23d inst. futures closed 2 to 4 points net higher, with sales totaling 235 lots. Wall Street continues to buy cocoa today on the war news, but in reduced volume. Turnover to early afternoon was 150 lots. At that time prices were 1 to 2 points net higher with May selling at 7.20c., up 1 point. The open interest in May has been reduced to 374 lots. Tomorrow will be first notice day. Total open interest in cocoa is 7,085 lots, a decrease of 57 lots from the previous day. Warehouse stocks increased 1,400 bags overnight. They now total 1,340,978 bags compared with 1,056,724 bags a year ago. Arrivals continue at record rate. So far this month they have totaled 410,069 bags against only 129,099 bags during the comparable period last year. So far this year arrivals have reached 1,961,063 bags compared with 1,136,585 bags a year ago. Local closing: May, 7.21; July, 7.28; Sept., 7.36; Dec., 7.47; Jan., 7.50.

On the 24th inst. futures closed 5 to 7 points net lower, with sales totaling 278 lots. During the early trading the market was firm within a narrow range. First notice day for May brought no unpleasant repercussions. Nineteen Bahia notices were stopped by manufacturers. May this afternoon stood at 7.27c., up 7 points. Turnover to that time was 225 lots. The open interest today was 7,043 lots, a decrease of 42. The open interest in May before trading started was 339 lots, a decrease of 35. The trade hears that several boats not listed are afloat with cocoa from West Africa. Warehouse stocks increased 3,900 bags. They total 1,344,856 bags compared with 1,064,499 bags a year ago. Local closing: May, 7.16; July, 7.23; Sept., 7.30; Dec., 7.40; Mar., 7.50. Today futures closed 12 to 16 points net lower, with sales totaling 290 lots. Reports current that Washington is considering an exercise tax on cocoa as a means of raising revenues, caused selling which set the market back. During early afternoon July cocoa was at 7.15c., off 8 points. The trade heard that seven vessels are enroute from West Africa to the United States with cocoa cargoes. Local closing: May, 7.02; July, 7.07; Sept., 7.17; Dec., 7.28; Mar. 7.34.

Sugar—On the 19th inst. futures closed 4 to 5 points net higher, with sales totaling 151 lots. In response to the jump in the price of raw sugar after the close on Friday and the Saturday morning announcement by the sugar section of the Agricultural Adjustment Administration that the domestic beet and cane production acreage restrictions will not be relaxed, sugar futures developed considerable firmness. Earler this year the sugar section set beet acreage at 820,000 acres, or 16% below the previous year. Recently the congressional beet bloc had been making a determined effort to have the restrictions lifted completely. In the world sugar contract scattered liquidation put prices down 1½ points to unchanged. Sales were 54 lots. For the week prices were ½ to 2½ points higher. On the 21st inst. futures closed 1 to 2 points net higher for the domestic contract, with sales totaling 570 lots. The forward movement which developed late last week with the revival of demand at advancing prices in the raw market was carried into the new week, and domestic futures rallied 1 to 2 points in heavy trading. A substantial part of the buying represented hedge lifting against sales of actuals, and more than half of the day's total was in Sept. at 2.48 to 2.50c. Switching was heavy also. In the world contract trading totaled only 33 lots and prices were irregular at ½ point higher to ½ point lower. On the 22d inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 210 lots. The world sugar contract closed unchanged compared with previous finals, with sales totaling 33 lots. Not much was offered in the raw market but buyers too were not reaching. At 3.40c. were 10,000 bags of Puerto Ricos, clearing Apr. 24, and 10,000 bags clearing Apr. 30, while a cargo lot for May was held at 3.45c. in addition to 8,000 tons of Philippines due May 28, 4,000 tons Apr. shipment and a cargo of Cubas, May clearance. Washington reports indicated that the United States Department of State had insisted that the Department of Agriculture leave the mainland beet and cane acreage unchanged in order that any Philippine deficit might go to Western Hemisphere producers, other than Cuba, which are now faced with large surplus stocks because of the contraction of the European market. On the 23d inst. prices closed 2 points off to 2 points up, with sales totaling 188 lots. The world sugar contract closed 1½ to 2½ points net lower, with sales totaling 34 lots. Cuban buying rallied the sugar market from a decline this morning to advance prices 1 to 2 points net higher during early afternoon. The market reflected the firm attitude of sellers of raw sugars and the known fact that refiners' stocks continue below normal for this season of the year. Offers in the raw market comprised bags of nearby Puerto Ricos at 3.40c.; 10,000 bags at 3.43c.; a cargo for May at 3.45c., and two parcels for late May on which bids were solicited. May Cubas were held at 3.45c. as were Philippines for May arrival and Apr. shipment. Refined sirups was understood to be accepting May delivery orders at $5 against the $5.10 quotation of leading cane refiners.

On the 24th inst. futures closed 1 to 2 points net lower, with sales totaling 129 lots. The world sugar contract closed 1½ to ½ point lower, with sales totaling 15 lots. In the raw market one 10,000 bag lot of Puerto Ricos clearing today was available on a bid of 3.38c., while other offers were unchanged in Volume and price at from 3.40 to 3.45c. Cables from the Philippines reported 65,500 tons shipped from April 1 to 15, bringing total shipments since last Nov. 1 to about 55% of the Philippine quota. Although about 160,000 tons are afloat from the Philippines, trade sources estimate that little of that sugar remains unsold. Today futures closed unchanged to 2 points net higher for the domestic contract, with sales totaling 397 lots. The world sugar contract closed 2 points up to ½ point off, with sales totaling 44 lots. Domestic sugar was 1 point lower in early afternoon after a decline of 2 points during the earlier trading. The raw sale yesterday at 3.31c., off 9 points—a 10,000 bag lot of Puerto Ricos then loading—was not followed by further pressure. One parcel lot of Puerto Ricos, due early in May, was offered at 3.35c., but other sugars were held at 3.40c. and up. Refiners are not able to handle further nearby sugars. Concessions may be the mode on certain lots where space has been booked.

Prices closed as follows:

May	2.44	January	2.46
July	2.44	March	2.48
September	2.47		

Lard—On the 19th inst. futures closed 10 to 15 points net higher. The opening range was 5 to 7 points net lower. Relatively heavier receipts were reported in the last three days, forcing the top at Chicago below the $9 level. Total receipts at the 12 Western markets were 286,700 head last week as compared with 248,585 in the same period ended Apr. 19, 1940, and with 254,534 head a week ago. On the 21st inst. futures closed 3 to 5 points net lower. The opening range was 2 to 10 points net lower. Trading was relatively light. Hogs opened steady today with the early top at $8.80, but in slow trading losses of 10c. on some sales were noted. Chicago hog receipts amounted to 18,500 head with the range in price quoted at $8.65 to $8.75. Receipts at Western centers were 75,800 head as compared with 62,400 head for the same day a year ago. On the 22d inst. futures closed 7 to 13 points net lower. The market ruled heavy during most of the session in sympathy with lower hog markets. In early trading hogs were 10c. off on the average, with the top at $8.75. Chicago hog receipts amounted to 19,000 head today, with the price ranging from $8,60 to $8.70. Receipts at Western centers were 83,100 as compared with 54,600 a year ago. On the 23d inst. futures closed 18 to 12 points net lower. Lard futures declined today despite recovery in the hog market. Declines at one time amounted to 18 to 20 points. At Chicago a few sales of good to choice hogs in the 180-240 pound class were made 10 to 15c. higher than Tuesday's average, with a top of $8.85 reached. Receipts at Chicago were reported as 15,500 head, with the total for the Western centers 59,100 head, as compared with 53,500 head a year ago.

On the 24th inst. futures closed 5 to 7 points net higher. Neither lard futures nor hogs made much headway today although hog slaughter fell below last year's level for the first time. At Chicago hog receipts totaled 17,000 head, with the asked price $8.75 to $8.90. Hog receipts at the major Western markets were 66,300 head as compared with 69,700 a year ago. Today futures closed 7 to 8 points net higher. The market was firm, and was influenced largely by the strong grain and hog markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.85	8.22	8.75	8.57	8.62	8.70
July	9.05	9.00	8.92	8.77	8.82	8.90
September	9.25	9.20	9.10	8.95	9.02	9.10
October	9.35	9.30	9.17	9.05	9.10	9.17
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: Steady. Pickled Hams: Picnics, loose, c.a.f.—4 to 6 lbs., 13⅝c.; 6 to 8 lbs., 13½c.; 8 to 10 lbs., 13⅛c. Skinned, loose, c.a.f.—14 to 16 lbs., 21¾c.; 18 to 20 lbs., 19½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 17½c.; 8 to 10 lbs., 18c.; 12 to 14 lbs., 15⅞c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 12c.; 20 to 25 lbs., 12c.; 25 to 30 lbs., 11¾c. Butter: Firsts to Higher than Extra and Premium Marks: 29½ to 33½c. Cheese: State, Held '39, 24¾ to 25¾c.; Held '40, 22½ to 23½c. Eggs: Mixed Colors, Checks to Special Packs: 20¼ to 24c.

Oils—Linseed oil is reported relatively quiet, with tank cars quoted 10.0c. to 10.2c. Quotations: Chinawood—Tanks, spot, 28½c. offer; drums—30¼c. offer. Coconut: Crude, Tanks, nearby—.06 to .06⅛ nominal; August forward—.06⅛ bid; Pacific Coast—not quoted. Corn: Crude: West, tanks, nearby—.09¼ bid. Olive: Denatured: Drums, spot—$2.60 bid. Soybean: Tanks, Decatur basis—.08 bid. Edible: Coconut: 76 degrees—11½ bid. Lard: Ex. winter prime—11¼ offer; strained—11 offer. Cod, crude—not quoted. Turpentine: 48½ to 50½. Rosins: $2.17 to $3.41.

Cottonseed Oil sales yesterday, including switches, 177 contracts. Crude S. E., val. 8⅛c. Prices closed as follows:

May	9.15@ 9.23	September	9.26@ ----
June	9.18@ n	October	9.27@ 9.29
July	9.19@ ----	November	9.30@ n
August	9.23@ n	December	9.31@ 9.33

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Rubber—On the 19th inst. futures closed 6 points higher to 2 points net lower. Sales totaled 120 tons in the old contract, including 30 tons which were exchanged for physicals and 230 tons in the new standard contract. The outside market was also quiet but slightly firmer. Spot standard No. 1-X ribbed smoked sheets in cases was offered at 23⅛c. per pound. Local closing: Apr., 22.75; May, 22.75; June,, 22.01; July, 21.86; Sept., 21.40. On the 21st inst. futures closed 5 to 4 points net higher. Sales totaled 1,040 tons in the old contract, all exchanges for actuals and 70 tons in the new standard contract. Heavy exchanges for physicals was the feature of the crude rubber futures market today. In the old May delivery there were 104 lots exchanged for physicals. The transaction was made by one trader believed to be for a factory account. The actual market was also quiet and steady. Only scattered buying was reported by small and medium sized factories. Spot standard No. 1-X ribbed smoked sheets in cases remained unchanged to 23⅛c. per pound. Local closing: Apr., 22.80; May, 22.80; July, 21.90; Sept., 21.45; Dec., 21.15. On the 22d inst. futures closed 26 points off for the May contract, with the rest of the list 10 to 18 points net higher for the new standard contract, with sales totaling 75 lots. There were 26 contracts traded in the No. 1 standard, all in the May delivery. Switching operations were a feature of the trading in rubber. Liquidation of nearby positions and replacement buying in deferred months caused a checkered market. May old lost 20 points with sales at 22.60c. At the same time July new sold at 22.15, up 25 points. The action of May caused some surprise as it did not indicate as tight a spot position as had been suspected. Sales to early afternoon totaled 78 lots, mostly in new contracts. The open interest decreased 103 lots to 1,535. Certificated stocks decreased by 30 tons, now totaling 850 tons. London closed unchanged to ⅛d. lower. Singapore was 1-32 to 1-16d. higher. On the 23d inst. futures closed 10 to 4 points net lower for the new standard contract, with sales totaling 63 lots. There were 34 contracts traded in the No. 1 standard May delivery, which closed 8 points net lower. The rubber market ruled heavy especially during the latter part of the day's session. During the early afternoon the market was a shade lower with July selling at 22.04c., off only 1 point. Turnover to that time was 53 lots. The May position has been reduced to 262 lots. Reports from the East state that recent large purchases by the Rubber Reserve Co. have pretty well cleaned up the supply. London closed ¼ to 5-16d. lower. Singapore was unchanged to 3-32d. lower. Local closing: New Standard: July, 21.95; Sept., 21.59. No. 1 Standard: May, 22.53.

On the 24th inst. futures closed 5 to 10 points net higher for the new standard contract, with sales totaling 40 lots. There were 16 contracts traded in No. 1 standard, all in the May delivery, which closed 12 points net higher. The rubber market was irregular. Prices during early afternoon were 7 points net higher to 8 points lower, with July selling at 22.02c., up 7 points. There was scattered buying in that position. Turnover to that time was 30 lots. The open position in May is gradually being liquidated. It stood at 254 contracts this morning. Total open position is 1,336 contracts, chiefly in July where 740 lots are outstanding. The London market closed unchanged to 1-16d. lower. Singapore was quiet and unchanged. Local closing: new standard: July, 22.05; Sept., 21.65; Dec., 21.25. Today futures closed 32 to 27 points net higher for the new standard contract, with sales totaling 84 lots. Only one contract traded in No. 1 standard, and that in May delivery which closed 28 points up. Rubber was firm on buying attributed to a shortage of shipping and fears that no sizable quantity of rubber will arrive from primary countries for several weeks. Prices during early afternoon were 35 to 37 points higher, with July selling at 22.40, up 35 points and a new high price for the season. Sales to that time totaled 76 lots, of which 80 tons were exchanged for physical rubber. Open interest this morning was 1,558 lots, a decrease of one. Singapore closed ⅛ to 3-32d. higher. London was unchanged to 1-16d. higher. Local closing: new standard: July, 22.37; Sept., 21.90; Dec., 21.52.

Hides—On the 19th inst. futures closed 8 to 15 points net lower. Selling came principally from commission house and trade sources. Buying support was limited and fairly well scattered. Sales totaled only 72 lots. A fairly active actual hide business was transacted in the Chicago packer market last week with the April take-off hides commanding a ¼c. premium. Between 75,000 and 100,000 hides were sold principally to tanners. Local closing: April, 13.42; June, 13.62; Sept., 13.72; Dec., 13.74; March, 13.82. On the 21st inst. futures closed 11 to 16 points net higher in a quiet session today. There were 78 lots traded on the Exchange. The June delivery was exchanged for the December position at 15 points. Most of the activity was commission house sources operating on both sides of the market. In Chicago packers sold 1,000 April, light native cows at 14¼c.; 900 April native steers at 14¼c. and 1,200 St. Paul light native cows at 14¼c. Local closing: New Standard: June, 13.76; Sept., 13.85; Dec., 13.90. On the 23d inst. futures closed 3 to 6 points net lower. At one time during the session the market registered gains of 11 to 15 points. Sales on the Exchange totaled 90 lots. The June was switched for the September delivery at a discount of 10 points during the day and was done at 5 points on the closing call. There also were about 2,300 rejected heavy frigorifico steers sold in Argentina at 12¾c. The resale business in the local market was fair mostly for South American hides. A heavy amount of packer hides were sold to tanners today and late Monday afternoon. The total is in the neighborhood of 42,000 hides, 22,000 calfskins and 32,000 hides in South America. Local closing: June, 13.72; Sept., 13.77; Dec., 13.87; March, 13.90. On the 23d inst. futures closed 1 to 4 points net lower. Sales totaled 58 lots. Although no more hide sales were reported in Chicago or South America, a large amount of packer calfskins were traded. About 59,000 calfskins were sold with the Northern heavies at 29c., up ½c.; lights at 25c., and river point heavies at 27½c. Local closing: June, 13.70: Sept., 13.76; Dec., 13.85.

On the 24th inst. futures closed 12 to 2 points net higher. Sales totaled only 54 lots. Switching operations made up a good portion of the trading. The June contract was switched for the December delivery at a discount of 15 points during the day. Only 15,000 hides were reported sold to tanners in the Chicago packer market yesterday. Native steers, butt brands and river point light native cows were sold at steady prices. Local closing: June, 13.70; Sept., 13.76; Dec., 13.85. Today futures closed 6 to 8 points net higher, with sales totaling 22 lots. Raw hides opened about unchanged. The market was steady during the morning and prices by early afternoon were about 4 points higher on a turnover of 4 lots. Traders were awaiting developments in the packer hide market. Open interest this morning stood at 1,453 lots, an increase of 4. Local closing: June, 13.85; Sept.; 13.93.

Ocean Freights—An active interest in ships with few bottoms offering continued the feature of the chartering market. 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. 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. 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. Flour: Pacific Coast to Hong Kong, $27 per ton. Linseed: Plate to North of Hatteras, $25 per ton.

Coal—Advices from Washington state that the soft coal strike cut bituminous mine operations in the week ended April 19 to only 11.5% of capacity, according to the National Coal Association. Output for the latest week amounted to approximately 1,375,000 net tons, compared with 7,297,000 a year earlier, a decrease of 81.2%. In the week ended April 12, 1941, production totaled 1,250,000 tons. For the year to date output aggregated 137,333,000 net tons, a decline of 2.9% from the 141,409,000 tons produced in the corresponding 1940 period.

Wool—On the 19th inst. futures closed 1 to 4 points net higher for wool tops. Spot tops were quoted at 124c. nominal. In grease wool the only dealings were in the October position which traded 2 points up at 93c. Three lots or 18,000 pounds clean equivalent of wool were sold. The closing was quiet, with bid prices unchanged to 1 point off. Spot wool was 92.1c. bid and 93c. asked. The recent quietness in the futures markets has reflected slow business in domestic raw wool centers. Advices from Boston received during the week stated that only moderate quantities of wool were moving in that market. Local closing: Wool tops: May, 123.5; July, 121.0; Oct., 117.6; Dec., 116.1. Grease Wool: May, 92.1; July, 92.3; Oct., 92.8. On the 21st inst. futures closed 2 points off to 6 points up for wool tops. Sales were estimated at about 25 contracts or 125,000 pounds, against 25,000 officially reported for Saturday. Spot tops were quoted at 124.0c. nominal. Grease wool dealings were limited to transactions in the October position at 92.5c. a pound. Closing bid prices were 3 to 5 points net lower. Sales were three lots, or 18,000 pounds clean equivalent of wool. Spot wool was 91.0c. bid and 93.0c. asked. Boston reports said that raw wool quotations there were steady, but that sales were rather limited. Local closing: Wool Tops: May, 123.3; July, 121.2; Oct., 118.0; Dec., 116.3. Grease Wool: May, 91.8; July, 91.9; Oct., 92.3.

On the 22d inst. futures closed 2 to 3 points net higher, with sales estimated at 175,000 pounds, which compares with the official report of 120,000 pounds in the previous session. The spot price was 124.5c. nominal. Trade houses were the principal buyers, commission houses and local interests the sellers. Switching in modest volume was effected between July and October. Net gains of 9 to 12 points were registered in grease wool futures on estimated sales of 30,000 pounds. Spot grease wool was quoted at 92.2c. bid. Trading in raw wool in the Boston market continues slow. Local closing: Wool Tops: May, 123.7; July, 121.5; Oct., 118.5; Grease Wool: July, 93.0; Oct., 92.5. On the 23d inst. futures closed unchanged to 5 points up. Although wool top futures started out quietly, trading broadened out considerably as the session progressed. Estimated sales were 175,000 pounds of tops against an official volume of 180,000 in the previous session. The spot price, at 124.5 nominal, was unchanged. The grease wool

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market closed unchanged to 3 points net higher. Spot grease wool traded at 93.4c. Volume in the grease wool futures market was estimated at 150,000 clean equivalent pounds, and was the best in several weeks. The market at one time showed net gains of 6 to 7 points. Local closing: Wool Tops: May, 123.7; July, 121.5; Oct., 118.7; Dec., 117.0. Grease Wool: May, 93.4; July, 93.6; Oct., 94.0.

On the 24th inst. futures closed 2 points off to 3 points up. Sales were estimated at 175,000 pounds, compared with an official volume of 165,000 in the previous session. Spot tops were quoted at 124.5c., nominal. Trading in grease wool futures meanwhile tapered off, sales being estimated at only 42,000 clean equivalent pounds, against 144,000 in the previous session. The tone continued firm, however, with final prices 2 to 3 points higher. Spot grease wool was quoted at 93.5c., nominal. Local closing: May, 93.2; July, 93.4; Oct., 93.8. Today futures closed 5 to 7 points net higher for wool tops, while grease wool futures closed 1 to 2 points net higher. The volume of trading in wool tops continued limited today, with total sales to midday estimated about only 25,000 pounds of tops. Trading was confined to the October and December positions. Grease Wool moved at firmer prices today and trading volume showed some improvement. Total transactions to noon were estimated in trade quarters at approximately 60,000 clean equivalent pounds of grease wool, against 42,000 clean equivalent pounds in all of yesterday's session. Slow business in the futures market reflected dull conditions in domestic raw wool centers. Local closing: Wool Tops: May, 124.5; Oct., 119.2; Dec., 117.5. Grease Wool: May, 93.4; Oct., 93.9.

Silk—On the 21st inst. futures closed 1c. lower to unchanged. Again selling from Japanese quarters in the forward deliveries caused raw silk futures to close lower. Commission house interest were noted buying the nearby deliveries and selling the forward positions. Sales totaled 470 bales. During the last hour of trading today 310 bales changed hands. One more transferable notice was issued against the April delivery, briging the total so far this month to 176 notices. Futures in the Yokohama market ruled irregular with the nearby deliveries 3 to 2 yen off while the forward positions ranged 2 to 6 yen higher. Grade D remained the same at 1,500 yen. Spot sales in both markets amounted to 400 bales while futures transactions equaled 1,050 bales. Local closing: April, 2.75½; May, 2.76½; July, 2.78; Aug., 2.79; Sept., 2.79½; Oct., 2.80. On the 22d inst. futures closed 2c. to 3½c. net lower for the No. 1 contracts, with sales totaling 59 lots. Liquidation and hedge selling were reported in the silk market where losses this afternoon range from 1½ to 2c. on a turnover of 38 lots. The open interest was 1,224 lots, up 1. The price of crack double extra silk declined 2c. to $2.79 a pound. In Yokohama the Bourse closed 13 to 20 yen lower. The price of Grade D silk in the spot market was off 10 yen at 1,490 yen a bale. Local closing: No. 1 Contracts: April, 2.73; May, 2.73; July, 2.76; Sept., 2.76; Oct., 2.76½. On the 23d inst. futures closed 1c. lower to 2c. higher. Switching operations accounted for 280 bales of the total 510 bales were traded in raw silk futures today. Commission house interests were selling the nearby contract and buying the forward deliveries. Japanese selling in the far forward positions was again noted today. Two more transferable notices were issued against the April contract, bringing the total so far to date to 178 notices. The primary markets ruled slightly better today. Futures at Yokohama ranged 1 to 14 yen higher while Grade D eased 5 yen to 1,485 yen. Spot sales in both markets amounted to 210 bales, while futures transactions equaled 3,975 bales. Local closing: April, 2.73; May, 2.73; July, 2.75; Sept., 2.76½; Oct., 2.76.

On the 24th inst. futures closed 3 to 4c. net higher, with sales totaling 43 lots, all in the No. 1 contract. Trading was not so very active, but the market ruled firm during most of the session. Turnover to early afternoon was 16 lots. Sixty bales were tendered on the April contract. In the spot market crack double extra silk advanced 2½c. to $2.81½ a pound. Prices on the Yokohama Bourse closed 16 to 24 yen higher. Grade D silk in the spot market advanced 20 yen to 1,505 yen a bale. Local closing: No. 1 contract: April, 2.76; May, 2.76; June, 2.77; July, 2.79; Aug., 2.79; Sept., 2.79½; Oct., 2.79. Today futures closed 4 to 2c. net higher, with sales totaling 120 contract, all in the No. 1 contract. Trading in silk was fairly active although the Japanese markets observed a holiday. Commission houses were reported sellers but Japanese interests were credited with absorbing offerings. Sales to early afternoon totaled 55 lots. Forty bales were tendered for delivery on the April contract, bringing the total for the month to 1,880 bales. Today was the last day on which notices could be issued. In the spot market crack double extra silk was unchanged at $2.81½ a pound. Open interest in the contract market was 1,263 lots, a decrease of six. Local closing: No. 1 contracts: April not quoted. May, 2.80; July, 2.81; Aug., 2.81½; Sept., 2.82; Oct., 2.82.

COTTON

Friday Night, April 25, 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 61,959 bales, against 68,555 bales last week and 59,025 bales the previous week, making the total receipts since Aug. 1, 1940, 3,069,158 bales, against 6,737,514 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,668,356 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,535	1,527	694	387	75	322	4,540
Houston	2,444	2,158	2,415	1,768	1,689	6,017	16,491
New Orleans	5,609	4,839	14,576	5,731	4,249	5,838	40,842
Mobile	13	----	34	----	----	4	51
Savannah	----	----	34	----	1	----	35
Totals this week	9,601	8,524	17,753	7,886	6,014	12,181	61,959

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 25	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	4,540	604,948	15,697	1,692,148	936,597	663,049
Brownsville	----	15,596	----	41,153	760	------
Houston	16,491	1,176,751	15,022	2,002,040	948,360	704,257
Corpus Christi	----	148,649	19	178,826	71,736	39,709
Beaumont	----	8,588	255	67,185	105,351	91,815
New Orleans	40,842	957,447	14,664	2,342,224	495,108	685,151
Gulfport	----	10,529	----	------	54,493	64,769
Mobile	51	29,067	3,676	162,214	53,377	73,332
Pensacola	----	761	29	54,593	1,971	*
Jacksonville	----	26	13	1,882	1,011	1,460
Savannah	35	46,231	3	62,380	147,660	120,161
Charleston	----	15,517	8	38,470	35,432	28,719
Lake Charles	----	29,147	3	45,970	23,273	4,221
Wilmington	----	6,600	32	8,715	11,400	9,743
Norfolk	----	19,271	596	20,822	27,734	26,931
New York	----	------	----	------	6,821	500
Boston	----	------	----	------	1,299	1,291
Baltimore	----	------	654	18,892	------	1,275
Totals	61,959	3,069,158	50,671	6,737,514	2,922,383	2,516,383

* 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	4,540	15,697	795	5,407	4,607	3,132
Houston	16,491	15,022	3,549	6,444	3,982	3,828
New Orleans	40,842	14,664	5,344	29,170	25,847	7,290
Mobile	51	3,676	1,365	1,794	7,094	2,037
Savannah	35	3	172	767	963	1,247
Charleston	------	8	154	500	657	963
Wilmington	------	32	562	641	591	296
Norfolk	------	596	1	264	351	678
All others	------	973	455	957	812	573
Total this wk.	61,959	50,671	12,397	45,944	44,904	20,044
Since Aug. 1	3,069,158	6,737,514	3,243,022	8,885,835	6,015,695	6,340,725

The exports for the week ending this evening reach a total of 441 bales, of which 400 were to Great Britain and 41 to China. In the corresponding week last year total exports were 47,742 bales. For the season to date aggregate exports have been 726,382 bales, against 5,527,744 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 25, 1941 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
New Orleans	400	----	----	----	----	----	----	400
Los Angeles	----	----	----	----	----	41	----	41
Total	400	----	----	----	----	41	----	441
Total 1940	6,943	----	----	13,178	15,948	3,487	8,186	47,742
Total 1939	5,819	468	----	675	21,750	4,978	3,638	37,328

From Aug. 1 1940 to April 25, 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	115,193	----	----	----	2,280	----	53,067	170,540
Mobile	28,461	----	----	----	----	----	----	28,461
Norfolk	3,559	----	----	----	----	----	----	3,559
New York	314	----	----	----	----	----	16,012	16,326
Boston	----	----	----	----	----	----	2,313	2,313
Los Angeles	974	----	----	----	43,579	36,017	6,606	87,176
San Francisco	3,827	----	----	----	17,873	9,637	6,221	37,558
Seattle	----	----	----	----	----	----	137	137
Total	340,259	----	----	----	75,764	49,836	260,523	726,382
Total 1939-40	1838,784	770,983	33,456	545,876	834,788	378,925	1124932	5527,744
Total 1938-39	428,469	377,530	408,977	277,831	795,244	82,931	593,840	2964,822

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 25 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	----	----	----	----	3,000	3,000	933,597
Houston	6,233	----	----	----	----	6,233	942,127
New Orleans	----	----	----	----	1,687	1,687	493,421
Savannah	----	----	----	----	----	----	147,660
Charleston	----	----	----	----	----	----	35,432
Mobile	----	----	----	----	----	----	53,377
Norfolk	----	----	----	----	----	----	27,734
Other ports	----	----	----	----	----	----	278,115
Total 1941	6,233	----	----	----	4,687	10,920	2,911,463
Total 1940	29,376	6,285	----	33,614	3,000	72,275	2,444,108
Total 1939	5,305	1,708	3,760	20,578	4,006	35,357	1,946,847

Speculation in cotton for future delivery was moderately active during the past week, though price changes were narrow and irregular. There was little in the news to stimulate bullish sentiment. Spot sales in the South showed

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a general falling off. Heavy rains were reported in many sections of the belt the past week, but this had little effect marketwise.

On the 19th inst. prices closed 2 to 5 points net lower. A slow steady stream of long liquidation, together with further selling on Washington political news, carried prices off to losses of 2 to 5 points in the local cotton market today. The market started slightly lower and they held within a 7 point range all day. Early in the session there was local and Bombay selling. Trade houses picked cotton up on the scale down. Hedge selling was rather light, however, and around 11.08c. for new crops the market steadied. Selling increased at one time on a report from Washington that President Roosevelt and Secretary Morgenthau Jr. were opposed to increased parity funds for the farmers. On the other hand, there seemed to be a strong feeling that the farm bloc controls most of the legislation in Congress and that it would fight for a higher income for the farmer. The Commodity Credit Corp. reports withdrawals of 1,205,719 bales through April 16, leaving 1,948,568 bales under the loan. On the 21st inst. prices closed 2 to 5 points net higher. Lack of hedge pressure from the South and continued price fixing for mills caused a steady cotton market today, although the volume of trading continued small. The opening range was 4 to 6 points net lower, but worked higher during the day. There was further liquidation in the May position as the result of the approach of first notice day for May contracts. Certified stock is now more than 10,000 bales, with a further slight increase expected. The CCC reported that as of Mar. 31 cotton owned or hypothecated by loans totaled 10,401,144 bales, compared with 9,332,920 bales last year. Spot firms report the demand for cotton by Southern mills slowed up the last week. There is practically no demand for new crops, but demand for export to Japan has improved. The average price at 7 designated spot markets for middling was 11.19c. On the 22d inst. prices closed 8 to 15 points net lower. Heavy Southern selling and selling by spot interests, together with uncovering of stop loss orders, brought about a decline in cotton in late trading today. The opening range was 1 point higher to 2 points lower, the market later rallying to gains of 2 to 7 points on trade support. However, on the advance to 11.23c. for Oct., hedging and Southern selling increased. Spot interests sold about 5,000 bales of Oct. up 11.23c., and later sold about 8,000 bales of May, July and Oct., catching the local traders long and uncovering stop loss orders. Repossessions continue heavy. The CCC reports 1,217,761 bales of 1940 loan cotton repossessed through April 18. With pledges totaling 3,154,351 bales, this leaves loan stocks at 1,936,590 bales. On the 23d inst. prices closed 2 points off to 3 points up. Cotton reversed an early upward trend under pressure of hedge selling and liquidation caused by nervousness over war news. Mixed trading caused an irregular opening with prices 2 points higher to 3 points lower on first call. Trade interests and New Orleans operators were on the buying side while hedge sellers, commission houses and Bombay supplied the contracts. Brokers with mill contracts purchased new crop deliveries. Bombay was quite weak this morning but the selling for Bombay account here was moderate. There was additional switching out of May into July. After the opening the market rallied 5 to 8 points on short covering of May and mill buying to fix prices. July was in fair demand as further switching out of May in advance of first notice day next Friday was done. Repossessions of loan cotton continues to be the feature of spot cotton markets in the South.

On the 24th inst. prices closed 5 points lower to unchanged. The opening was steady, 1 point higher to 2 points lower, in rather active trading Bombay was a seller of July, October and December positions. The South also sold. Trade buying and spot house demand absorbed their offerings. It was noted that the spot month was quite firm, on short covering. After the first call the market rallied a few points when selling pressure relaxed for the time being, and it was noted that the stock market was quite firm. The first hour rally brought further selling into the ring which checked the advance. Thereafter the market backed and filled without getting anywhere. The undertone was quite steady, with prices around the opening levels in early afternoon. It is quite obvious that the market is awaiting clarification of the legislative situation respecting cotton. Reports from Washington state that a special rule may be granted by the House Rules Committee this week giving the right of way in the House to the Fulmer bill providing for mandatory loans of 75% of parity.

Today prices closed 2 to 6 points net higher. Cotton advanced on trade buying and price-fixing, which readily absorbed hedge sales and light liquidation of the May position. Prices a short time before the close were 2 to 4 points higher, excepting May, which was 1 point lower. Eighty notices of delivery on May contracts were issued but failed to unsettle that position as liquidation was readily absorbed by trade shorts. It was rumored that the usual crowd of spot interests failed this time to stop the notices, but that those were taken up by brokers acting for cooperatives who apparently were replacing cotton they had sold to the Surplus Marketing Administration. After the opening switching operations to transfer long positions from the spot month to later deliveries were a feature of the trading. Buying to fix prices was active in July and October.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 to April 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 15-16 (nom'l)	11.43	11.47	11.35	11.34	11.29	11.31

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 May 1. 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 24.

	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	.34 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	.18 on
Strict Low Middling	.72 off	.62 off	.52 off	.46 off	.34 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	200	----	200
Monday	Nominal	Steady	----	----	----
Tuesday	Nominal	Barely steady	----	----	----
Wednesday	Nominal	Steady	800	----	800
Thursday	Nominal	Steady	400	----	400
Friday	Nominal	Very steady	500	----	500
Total week			1,900	----	1,900
Since Aug. 1			94,677	33,600	128,277

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25
May (1941)						
Range	11.19-11.24	11.19-11.29	11.15-11.29	11.08-11.20	11.09-11.18	11.08-11.15
Closing	11.23 ——	11.27 ——	11.15 ——	11.14 ——	11.09 ——	11.11 ——
June—						
Range	----	----	----	----	----	----
Closing	11.20*n*	11.25*n*	11.12*n*	11.12*n*	11.08*n*	11.11*n*
July—						
Range	11.15-11.20	11.14-11.24	11.08-11.26	11.04-11.16	11.08-11.16	11.07-11.14
Closing	11.18 ——	11.23 ——	11.08-11.12	11.11 ——	11.08 ——	11.12 ——
August—						
Range	----	----	----	----	----	----
Closing	11.16*n*	11.21*n*	11.09*n*	11.09*n*	11.06*n*	11.11*n*
September—						
Range	----	----	----	----	----	----
Closing	11.14*n*	11.19*n*	11.08*n*	11.07*n*	11.05*n*	11.10*n*
October—						
Range	11.08-11.15	11.07-11.17	11.08-11.23	10.99-11.12	11.04-11.10	11.04-11.10
Closing	11.12 ——	11.17 ——	11.08-11.09	11.06 ——	11.04-11.05	11.10 ——
Novembe—						
Range	----	----	----	----	----	----
Closing	11.12*n*	11.16*n*	11.07*n*	11.06*n*	11.05*n*	11.10*n*
December—						
Range	11.08-11.15	11.06-11.16	11.07-11.22	10.99-11.12	11.06-11.10	11.04-11.10
Closing	11.11-11.13	11.15*n*	11.07-11.08	11.06 ——	11.06 ——	11.10*n*
Jan. (1942)						
Range	11.10-11.10	11.03-11.11	11.09-11.16	10.99-11.03	11.03-11.04	11.00-11.05
Closing	11.09*n*	11.11 ——	11.03*n*	11.03 ——	11.02*n*	11.06*n*
February—						
Range	----	----	----	----	----	----
Closing	11.10*n*	11.12*n*	11.04*n*	11.05*n*	11.03*n*	11.07*n*
March—						
Range	11.08-11.13	11.06-11.15	11.05-11.19	10.98-11.08	11.04-11.08	11.03-11.09
Closing	11.12 ——	11.14 ——	11.05 ——	11.07 ——	11.04-11.05	11.09 ——
April—						
Range	----	----	----	----	----	----
Closing	----	----	----	----	----	----

n Nominal.

Range for future prices at New York for the week ended April 25, 1941, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1941—				
May	11.08 Apr. 23	11.29 Apr. 21	8.00 May 18 1940	11.47 Apr. 3 1941
June				
July	11.04 Apr. 23	11.26 Apr. 22	8.59 Aug. 7 1940	11.46 Apr. 3 1941
August				
September				
October	11.04 Apr. 24	11.23 Apr. 22	8.70 Oct. 18 1940	11.45 Apr. 3 1941
November				
December	10.99 Apr. 23	11.22 Apr. 22	9.28 Dec. 19 1940	11.42 Apr. 3 1941
1942—				
January	11.00 Apr. 25	11.16 Apr. 22	9.49 Feb. 17 1941	11.37 Apr. 3 1941
February				
March	10.98 Apr. 23	11.19 Apr. 22	10.43 Mar. 17 1941	11.37 Apr. 3 1941
April				

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,

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from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Apr. 18	Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Open Contracts Apr. 24
1941—							
May	8,900	5,900	12,800	24,400	15,200	13,900	112,400
July	19,200	14,200	21,600	16,900	35,500	16,800	266,700
October	24,100	17,100	13,600	33,900	29,600	17,200	344,800
December	5,700	6,800	7,400	8,400	17,400	8,400	268,300
1942—							
January	----	200	900	500	800	400	31,200
March	3,500	4,300	5,100	1,000	11,300	4,600	124,400
Total all futures	61,400	48,500	61,400	85,100	109,800	61,300	1,147,800

New Orleans	Apr. 16	Apr. 17	Apr. 18	Apr. 19	Apr. 21	Apr. 22	Open Contracts Apr. 22
1941—							
May	5,300	350	1,150	900	400	1,750	20,300
July	6,950	1,950	4,450	2,250	1,850	3,200	55,700
October	9,900	8,000	12,150	5,600	5,300	9,600	75,100
December	2,400	•1,050	2,250	2,200	2,850	2,400	38,300
1942—							
January	----	----	----	100	----	----	1,800
March	950	1,900	350	----	300	700	1,650
Total all futures	25,500	13,250	20,350	11,050	10,700	17,650	20,250

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 25—	1941	1940	1939	1938
Middling upland, Liverpool	Clos'd	8.07d.	5.00d.	4.80d.
Egypt, good Giza, Liverpool	13.30d.	11.53d.	------	------
Broach, fine, Liverpool	8.34d.	7.18d.	4.01d.	4.09d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	8.62d.	5.15d.	5.95d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	8.34d.	6.98d.	4.24d.	4.16d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to April 25, 1941				Movement to April 26, 1940			
	Receipts		Shipments	Stocks April	Receipts		Shipments	Stocks April
	Week	Season	Week	25	Week	Season	Week	26
Ala., Birm'am	5,641	72,602	3,419	45,782	366	49,405	881	19,283
Eufaula	----	15,288	----	6,928	5	16,276	61	8,623
Montgom'y	269	51,447	4,255	90,696	853	62,789	1,255	74,090
Selma	7	25,731	322	50,076	79	28,624	776	54,811
Ark., Blythev.	185	140,172	1,456	103,746	26	169,946	1,308	134,414
Forest City	111	39,783	403	28,926	101	32,263	847	39,030
Helena	5	60,207	545	31,104	313	67,584	1,432	39,313
Hope	336	41,232	559	37,363	2	40,995	915	34,212
Jonesboro	8	12,857	28	23,708	----	9,257	416	27,447
Little Rock	1,293	121,006	3,063	120,775	1,152	109,133	2,071	128,985
Newport	12	52,461	618	24,587	13	38,658	246	25,255
Pine Bluff	831	158,989	2,916	62,966	204	136,820	429	74,417
Walnut Rge	----	65,749	1,560	31,554	3	62,708	353	36,755
Ga., Albany	20	10,720	196	10,259	----	14,872	703	13,023
Athens	10	35,774	866	37,378	----	39,930	500	40,092
Atlanta	7,371	130,048	5,307	45,608	2,553	144,661	4,585	111,727
Augusta	2,996	252,660	5,773	203,800	1,186	147,491	2,746	123,579
Columbus	800	23,900	1,100	29,800	500	13,900	500	30,100
Macon	1,061	30,880	658	36,529	111	37,203	147	31,061
Rome	25	16,328	700	37,754	30	16,567	200	37,432
La., Shrevep't	2,000	125,751	2,000	73,355	----	107,904	500	61,063
Miss., Clarksd	1,429	145,235	2,356	58,233	724	161,042	1,511	45,877
Columbus	496	15,592	490	28,391	561	20,696	512	34,828
Greenwood	1,769	190,752	4,347	74,039	951	235,741	3,421	64,490
Jackson	687	24,676	476	16,853	----	33,823	----	16,490
Natchez	105	5,324	220	11,008	----	7,258	88	14,304
Vicksburg	16	19,856	326	12,419	45	27,382	1,022	16,354
Yazoo City	----	32,988	495	28,777	----	47,916	544	33,558
Mo., St. Louis	13,203	441,110	13,214	2,544	6,462	317,994	6,494	5,425
N.C., Gr'boro	238	6,995	71	2,873	16	4,633	365	1,802
Oklahoma—								
15 towns *	2,307	447,208	13,398	259,889	1,283	329,128	6,178	195,331
S. C., Gr'ville	2,938	112,811	1,924	103,044	1,893	111,361	2,897	72,690
Tenn., Memp.	107,191	3929,778	106,346	965,260	35,413	3192,346	36,214	698,230
Texas, Abilene	1,074	43,157	400	21,106	2	26,944	170	9,797
Austin	8	20,176	----	5,781	----	7,406	34	1,691
Brenham	18	10,889	98	2,502	5	15,691	45	1,400
Dallas	864	62,804	2,138	49,595	635	50,552	334	34,211
Paris	481	73,584	764	29,368	106	75,893	162	24,423
Robstown	----	6,778	----	2,554	----	6,518	----	577
San Marcos	----	8,169	----	2,670	----	4,106	----	1,298
Texarkana	177	51,185	858	11,993	11	36,897	9	23,811
Waco	541	42,012	726	26,507	130	56,296	211	13,470
Total, 56 towns	156,523	7174,664	182,391	2848,100	55,734	6116,609	81,082	2454,769

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 25,868 bales and are tonight 393,331 bales more than at the same period last year. The receipts of all the towns have been 100,789 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland (⅞ nominal) at New York on April 25 for each of the past 32 years have been as follows:

1941 *	11.31c.	1933	7.50c.	1925	24.00c.	1917	20.65c.
1940	10.89c.	1932	6.15c.	1924	29.80c.	1916	12.20c.
1939	8.09c.	1931	9.95c.	1923	28.35c.	1915	10.50c.
1938	8.81c.	1930	16.26c.	1922	18.35c.	1914	13.10c.
1937	8.76c.	1929	19.85c.	1921	12.30c.	1913	11.70c.
1936	13.26c.	1928	21.75c.	1920	41.35c.	1912	11.75c.
1935	11.60c.	1927	15.35c.	1919	29.50c.	1911	15.35c.
1934	12.20c.	1926	18.85c.	1918	26.90c.	1910	14.85c.

* 1941 quotation is for 15-16c.

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	
April 25—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	13,214	442,813	6,494	314,904
Via Mounds, &c	7,025	230,930	2,575	231,550
Via Rock Island	925	20,097	483	10,934
Via Louisville	705	22,015	250	8,005
Via Virginia points	3,417	135,937	3,754	148,461
Via other routes, &c	3,041	472,879	10,853	686,385
Total gross overland	28,327	1,324,671	24,409	1,400,239
Deduct Shipments—				
Overland to N. Y., Boston, &c	----	2,285	654	18,914
Between interior towns	288	7,552	192	7,652
Inland, &c., from South	25,110	631,893	10,245	292,901
Total to be deducted	25,398	642,130	11,091	219,467
Leaving total net overland *	2,929	682,541	13,318	1,080,722

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,929 bales, against 13,338 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 398,231 bales.

	1940–41		1939–40	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 25	61,959	3,069,158	50,671	6,737,514
Net overland to April 25	2,929	682,541	13,318	1,080,772
Southern consumption to April 25	190,000	6,475,000	113,000	5,471,000
Total marketed	254,888	10,226,699	176,989	13,289,286
Interior stocks in excess	*25,868	889,523	*25,348	38,761
Excess of Southern mill takings over consumption to April 1	----	937,329	------	757,053
Came into sight during week	229,020	------	151,641	------
Total in sight April 25	----	12,053,551	------	14,085,100
North. spinn's' takings to April 25.	58,094	2,264,099	20,059	1,368,502

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1939—Apr. 28	108,518	1938	9,712,023
1938—Apr. 29	136,776	1937	14,052,405
1937—Apr. 30	160,764	1936	13,411,681

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 25	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.	⅞ In.	15-16 In.
Galveston	10.68	10.88	Holiday		10.58	10.78	10.59	10.79	10.56	10.76	10.60	10.80
New Orleans	10.81	11.01	10.86	11.06	10.77	10.97	10.73	10.93	10.73	10.93	10.72	10.92
Mobile	10.78	10.98	10.83	11.03	10.68	10.88	10.71	10.91	10.68	10.88	10.72	10.92
Savannah	11.23	11.38	11.28	11.43	11.13	11.28	11.16	11.31	11.14	11.29	11.17	11.32
Norfolk	11.15	11.35	11.15	11.35	11.10	11.30	11.10	11.30	11.10	11.30	11.10	11.30
Montgomery	10.90	11.10	10.90	11.10	10.80	11.00	10.80	11.00	10.80	11.00	10.80	11.00
Augusta	11.38	11.63	11.42	11.67	11.30	11.55	11.29	11.54	11.24	11.49	11.27	11.52
Memphis	10.60	10.85	10.65	10.90	10.50	10.75	10.50	10.75	10.60	10.85	10.60	10.85
Houston	10.65	10.85	Holiday		10.55	10.75	10.55	10.75	10.53	10.73	10.58	10.78
Little Rock	10.60	10.80	10.60	10.80	10.50	10.75	10.50	10.70	10.45	10.65	10.55	10.75
Dallas	10.48	10.73	Holiday		10.41	10.66	10.41	10.66	10.36	10.61	10.39	10.64

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 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25
1941—						
May	11.26*b*-.27*a*	11.31*b*-.33*a*	11.22*b*-.23*a*	11.18*b*-.19*a*	11.18 ——	11.18*b*-.19*a*
July	11.23 ——	11.28*b*-.29*a*	11.20 ——	11.15*b*-.17*a*	11.14-11.15	11.17 ——
October	11.18 ——	11.23 ——	11.17-11.18	11.12-11.13	11.14 ——	11.15 ——
December	11.18 ——	11.22*b*-.23*a*	11.15 ——	11.11*b*-.12*a*	11.13 ——	11.14*b*-.16*a*
1942—						
January	11.14*b*-.16*a*	11.19*b*-.21*a*	11.11*b*-.13*a*	11.07*b*-.09*a*	11.09*b*-.11*a*	11.10*b*-.12*a*
March	11.16*b*-.18*a*	11.21*b*-.22*a*	11.13*b*-.15*a*	11.10*b*-.11*a*	11.11*b*-.12*a*	11.14*b*-.15*a*
Tone—						
Spot	Steady	Steady	Quiet	Steady	Quiet	Steady
Futures	Steady	Steady	Barely st'y	Steady	Steady	Steady

Asked b Bid *n* Nominal.

CCC Reports on 1940-41 Cotton Loans—The Commodity Credit Corporation announced on April 17 that through April 14, 1941, loans outstanding on 1940-41 crop cotton held by the Corporation and lending agencies aggregate $95,273,702.08 on 1,973,673 bales.

Cotton loans completed and reported to the Corporation by States are as follows:

States	Total Loans		Repayment		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		$		$		$
Ala	122,936	5,881,041.49	61,358	2,938,132.39	61,578	2,942,909.10
Ariz	70,808	3,313,478.20	8,222	377,272.50	62,586	2,936,205.70
Ark	128,369	6,082,779.67	95,582	4,554,085.34	32,787	1,528,694.33
Calif	385,337	19,199,766.19	25,288	1,217,462.69	360,049	17,982,303.50
Fla	151	7,320.73	------	------	151	7,320.73
Ga	184,386	8,817,401.44	70,936	3,403,048.86	113,450	5,414,352.58
La	155,116	7,570,201.35	107,375	5,269,196.03	47,741	2,301,005.32
Miss	77,144	3,543,659.50	55,300	2,510,390.73	21,844	1,033,268.77
Mo	12,738	591,757.14	9,013	416,943.30	3,725	174,813.84
N. Mex	5,472	251,794.91	3,927	181,315.59	1,545	70,479.32
No. Car	45,931	2,174,749.66	11,132	530,968.72	34,799	1,643,780.94
Okla	208,074	9,802,093.14	78,001	3,690,754.82	130,073	6,111,338.32
So. Car	122,663	6,196,755.85	50,951	2,533,065.73	71,712	3,663,690.12
Tenn	15,095	732,559.93	9,574	462,820.01	5,521	269,739.92
Texas	1,617,940	77,640,143.88	592,449	28,476,125.98	1,025,491	49,164,017.90
Va	699	33,573.35	78	3,791.66	621	29,781.69
Total	3,152,859	151,839,076.43	1,179,186	56,565,374.35	1,973,673	95,273,702.08

Revision of Form for Release of Loan Cotton—The Department of Agriculture announced on April 21 that a change is being made in the instructions, and in Commodity Credit Corporation Cotton Form R, for the release of loan cotton to permit one transfer of cotton loan "equities" by the person who makes the purchase from the producer. Pre-

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viously, the form could not be transferred. The change is effective immediately. Officials of the Corporation said the purpose of the amendment to the cotton loan program was to facilitate the purchase of loan cotton from producers by local cotton buyers and its resale to cotton merchants who sell cotton to mills in the United States and abroad. The announcement further said:

The release of loan cotton is restricted to the use of a standard form in order to avoid undesirable speculation in loan cotton. The recognition of one transfer will also avoid undesirable speculative trading in cotton loan "equities." In the transfer of the "equity" in loan cotton by the original purchaser, the transferee is required to execute a certificate on the face of the standard release form, CCC Cotton Form R.

Activity in the Cotton Spinning Industry for March, 1941—The Bureau of the Census announced on April 19 that, according to preliminary figures, 24,420,726 cotton spinning spindles were in place in the United States on March 31, 1941, of which 22,795,742 were operated at some time during the month, compared with 22,769,368 for February, 22,820,724 for January, 22,817,658 for December, 22,685,968 for November, 22,456,588 for October, and 22,553,360 for March, 1940. The aggregate number of active spindle hours reported for the month was 9,574,273,130. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during March, 1941, at 116.7% capacity. This percentage compares, on the same basis with 114.0 for February, 112.1 for January, 105.0 for December, 105.9 for November, 103.3 for October, and 94.6 for March, 1940. The average number of active spindle hours per spindle in place for the month was 392. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	24,420,726	22,795,742	9,573,273,130	392
Cotton growing States	17,960,754	17,229,126	7,548,549,103	420
New England States	5,749,760	4,946,046	1,825,227,973	317
All other States	710,212	620,570	199,496,054	281
Alabama	1,804,816	1,736,944	770,946,562	427
Connecticut	525,004	485,362	160,356,100	305
Georgia	3,142,592	2,973,868	1,380,554,199	439
Maine	660,788	604,672	250,166,692	379
Massachusetts	3,239,304	2,748,172	984,265,549	304
Mississippi	151,796	132,212	49,215,544	324
New Hampshire	280,752	238,838	112,666,056	401
New York	324,220	280,790	93,771,372	289
North Carolina	5,782,540	5,567,974	2,295,609,117	397
Rhode Island	945,400	834,730	301,323,016	319
South Carolina	5,456,648	5,295,230	2,451,207,032	449
Tennessee	543,500	538,344	215,255,474	396
Texas	243,996	228,176	106,135,456	435
Virginia	639,704	595,372	229,942,260	359
All other States	679,666	535,058	171,858,701	253

Returns by Telegraph—Telegraphic advices to us this evening denote that favorable progress has been made in Texas. In areas that had too much rain, progress has not been quite so favorable. Planting made good progress in the eastern half of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer High	Thermometer Low	Thermometer Mean
Texas—Galveston	6	2.56	79	58	69
Amarillo	2	0.18	75	31	53
Austin	4	2.11	76	48	62
Abilene	3	1.01	84	45	65
Brownsville	2	0.11	93	61	77
Corpus Christi	5	0.29	82	56	69
Del Rio	dry		87	56	72
El Paso	dry		80	42	21
Fort Worth	5	1.54	78	43	61
Houston	3	2.59	83	53	68
Navasota	5	3.53	85	46	66
Palestine	5	0.75	81	49	65
San Antonio	5	0.45	81	52	67
Waco	4	1.72	77	46	62
Oklahoma—Oklahoma City	3	1.79	81	45	63
Arkansas—Fort Smith	5	0.91	77	51	64
Little Rock	3	0.92	78	51	65
Louisiana—New Orleans	2	0.19	82	64	73
Shreveport	4	0.99	86	50	68
Mississippi—Meridian	3	2.89	85	51	68
Vicksburg	3	1.00	82	54	68
Alabama—Mobile	2	1.43	82	60	72
Birmingham	4	3.14	84	47	66
Montgomery	5	2.50	85	52	69
Florida—Jacksonville	dry		90	62	76
Miami	dry		83	73	78
Tampa	1	0.06	87	66	77
Georgia—Savannah	1	1.53	89	63	76
Atlanta	3	0.86	85	55	70
Augusta	2	0.62	87	54	71
Macon	2	0.94	86	57	72
South Carolina—Charleston	3	0.24	85	61	73
North Carolina—Asheville	2	0.57	84	49	67
Raleigh	1	1.10	92	48	70
Wilmington	2	0.67	85	55	70
Tennessee—Memphis	3	1.72	81	51	66
Chattanooga	2	0.72	84	46	65
Nashville	2	1.35	83	47	65

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:

		Apr. 25, 1941	Apr. 26, 1940
		Feet	Feet
New Orleans	Above zero of gauge	5.4	9.1
Memphis	Above zero of gauge	18.4	28.1
Nashville	Above zero of gauge	11.8	33.3
Shreveport	Above zero of gauge	20.5	12.2
Vicksburg	Above zero of gauge	17.9	25.3

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.									
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	107,391	27,264	3110,177	2737,778	3051,323	5,475	49,955	Nil
14	53,542	115,0[illegible]	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
25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 3,978,217 bales; in 1939-40 were 6,834,683 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 61,959 bales, the actual movement from plantations was 36,091 bales, stock at interior towns having decreased 25,868 bales during the week.

Manchester Market—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Stocks of goods are decreasing. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940			1939		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl-ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.						
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
25	16.19	13 0 @13 3	Closed	14.78	12 4½@12 7½	8.07

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 441 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
New Orleans—To Great Britain	400
Los Angeles—To China	41
Total	441

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.

BREADSTUFFS

Friday Night, April 25, 1941

Flour—While locally there were no indications of any improvement in the buying of flour, as reported by practically all sellers, yet there seemed to be a feeling that actually some gain in bids were coming to hand. The impression is gaining ground that with the Government agencies sure to own liberal stocks of wheat after the first of the month, on loans failing to be taken up by the original borrowers, cash wheat position will be strengthened, as there will be no pressure on the market.

Wheat—On the 19th inst. prices closed ⅛c. net higher. The wheat market's decline was checked today by forecast of freezing temperatures in Kansas, giving rise to fear of possible damage to winter wheat. Prices fell about a cent early in the session to 89¼c. for May and 87¾c. for July, at which level they were 4 to 5c. below seasonal highs reached just before the German Balkan invasion began. After release of the weather forecast, however, the market rallied and closed slightly higher. Early selling of wheat was inspired by war news, weakness of securities, good rains in the grain belt and uncertainty about farm benefit payment plans and the new loan program. H. C. Donovan, crop expert, said that should temperatures fall to 25 degrees, winter wheat would be damaged if it has jointed. On the 21st inst. prices closed ⅛c. to ⅝c. net lower. The slow, irregular decline which has been under way since the Balkan invasion began, continued today despite the market's sporadic display of rallying power. Selling influenced by war news, weakness of securities and failure of temperatures

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in the Southwest to fall as low as had been expected Saturday, carried quotations about a cent lower at times. Buying, influenced by heavy overseas shipments of wheat and flour from North America, reports Spain is after more Argentine grain and prospects of Government support for wheat prices, helped to rally prices for a time. Considerable attention was given to the heavy wheat shipments last week from North American ports. With world shipments totaling 10,657,000 bushels, according to figures of Broomhall, British trade authority—they compared with 8,251,000 a year ago.

On the 22d inst. prices closed 5/8c. to 7/8c. net lower. Continued pessimistic war news plus weakness of stocks and surrounding commodities—were too much of a handicap for the wheat futures market today—and prices lost almost a cent after a higher opening. A warning that the Government would resist unwarranted lard price increases, failure of expected flour buying for the Red Cross to materialize and lack of progress in farm legislation, also were depressing influences. Enlarged offers of wheat in the face of light demand uncovered some stop-loss selling. Short covering just before the close raised prices fractionally above the day's lowest levels. Wheat started unchanged to 1/2c. higher and extended the gains to as much as 7/8c. with May reaching 90 3/4c. at times. Initial strength was attributed to the action of soy beans, lard and stocks. On the 23d inst. prices closed 1/2c. to 1 1/2c. net lower. The lowest wheat prices in almost a month were posted in the Chicago futures market today as increased selling pressure, inspired principally by European war news, reduced values more than a cent a bushel at times. Although selling was not on a large scale, pressure met with little buying support except at price reductions. Lagging domestic and export flour business and favorable crop progress, with much uncertainty regarding the loan program for the new harvest, restricted buyers. Scattered short covering helped to rally wheat before the close, but final prices were substantially lower. The market's waiting mood probably reflected the cautious attitude of flour buyers which has prevailed since fighting in the Balkans began.

On the 24th inst. prices closed 1/4 to 1 1/8c. net higher. The wheat market put on a recovery demonstration today, with gains ranging up to 1c. a bushel at times, that revealed the pit's oversold condition as a result of a 4 to 6c. decline since April 5. With selling limited, small-scale buying attracted by the lowest level of prices in more than a month proved sufficient to give the market its upward trend. The stronger tone of securities, decreased movement of loan grain, and prospects of legislation calling for higher loan rates were bullish factors. Possibility of Government support through a higher loan rate on the new crop remained the principal source of encouragement to buyers. However, belief was expressed in some quarters that the Government was satisfied to accept ownership of the bulk of grain now stored under loans which are coming due daily.

Today prices closed 1 1/2 to 1 7/8c. net higher. Wheat prices rose almost 2c. a bushel today as the grain market's recovery was accelerated. Buying attributed to professional traders, some of whom covered previous short sales, and to cash grain dealers and milling interests accounted for the strength. In the absence of specific trade developments to encourage purchases, traders attributed the action to improved flour demands, possibly involving some Government business, and to general reinstatement of sold-out lines on the theory that developments in the Balkans had been discounted and that Goverment plans call for increased efforts to bolster prices. Traders expressed belief that in the absence of any fresh developments regarding the new wheat loan program it was safe to assume that Government efforts to assure agriculture of price parity with industry would not permit any material decline of grain values even though there is a large carryover supply and crop prospects are unusually good. Open interest in wheat, 44,333,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	110 1/4	110 1/8	108 7/8	108 1/4	109 3/8	110 1/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	90 1/4	90 1/4	89 1/2	88 1/8	89 7/8	91 5/8
July	88 3/8	88 3/8	87 3/4	86 3/4	87 1/8	89
September	89	88 1/2	88	86 7/8	87 1/2	89 1/4

Season's High and When Made		Season's Low and When Made	
May 92 5/8	Apr. 14, 1941	May 70	Aug. 16, 1940
July 91 5/8	Apr. 14, 1941	July 73 1/4	Feb. 17, 1941
September 92 1/4	Apr. 14, 1941	September 73 3/4	Feb. 17, 1941

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75 1/8	----	----	75 7/8	----	75 1/8
July	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
October	----	----	----	----	----	----

Corn—On the 19th inst. prices closed unchanged to 1/8c. off. Corn dipped about 1/2c. with wheat at one time, but then rallied, prices closing 1 to 2c. below the week's best levels, which were about the highest corn has been here since 1937. Weakness of the spot market unsettled the trade, but corn continued to borrow strength from Government efforts to stimulate production of livestock. Shippers sold 55,000 bushels and handlers booked 33,000 bushels to arrive. On the 21st inst. prices closed 1/8c. off to 1/8c. up. Corn prices held to a narrow range, but were steadied by shipping business totaling 35,000 bushels, and a decrease in bookings to arrive from the country. The Government corn basis was unchanged. Light corn bookings were attributed partly to the fact that producers were busy with spring work and also to increased feeding demand. Much Government corn was reported getting into industrial hands. On the 22d inst. prices closed 1/8 to 1/4c. net lower. Trading in corn was light, with the undertone of the market heavy during most of the session. On the 23d inst. prices closed 1/4c. off to 1/8c. up. Corn prices were steady to only fractionally lower much of the session, being supported by limited receipts and prospects of a good feeding demand in view of the Government's purchasing of livestock products. Bookings of corn have been on a small scale the last few days, with industries continuing to draw on Government stocks for much of their supply.

On the 24th inst. prices closed unchanged to 1/4c. higher. Corn advanced fractionally in sympathy with wheat, although the upturn was held in check by materially increased receipts in the local market. However, the bulk of this grain was not for sale, being shipped direct to industries and elevators and consisting partly of grain purchased from the Government. Today prices closed 1/2 to 7/8c. net higher. Corn reflected spreading operations, with May contracts showing more strength than deferred deliveries, and all futures advancing fractionally. No. 2 yellow corn was quoted in the spot market at around 4 1/4c. over May futures, or 1/4c. more than was asked for Government corn of the same quality. Open interest in corn, 21,744,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	87 1/2	87 3/8	87 1/4	87 1/4	87 3/8	88 1/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67 1/2	67 3/8	67 1/4	67 1/4	67 3/8	68 1/8
July	68	68 1/8	68	67 3/4	68	68 1/2
September	68 1/2	68 3/8	68 1/8	68	68 1/4	68 3/4

Season's High and When Made		Season's Low and When Made	
May 68 3/8	Apr. 16, 1941	May 54 7/8	Aug. 16, 1940
July 69	Apr. 16, 1941	July 58 3/8	Sept. 23, 1940
September 69 1/4	Apr. 16, 1941	September 57 7/8	Feb. 17, 1941

Oats—On the 19th inst. prices closed 1/4c. lower to 1/8c. higher. Trading in oats was mixed, but little of interest developed. On the 21st inst. prices closed 1/4c. lower to 1/8c. higher. Oats weakened with wheat but were strengthened by improved Eastern demand. Canadian supplies at some Eastern points were reported diminishing. On the 22d inst. prices closed 3/4 to 1 1/8c. net lower. This market was unusually weak. Oats were down on the absence of important cash trade, good weather Southwest and Northwest and the lower outside markets. There was considerable liquidation in nearby positions. On the 23d inst. prices closed unchanged to 1/4c. off. Trading was fairly active, with the market ruling steady during most of the session.

On the 24th inst. prices closed 1/8 to 3/8c. net higher. The strength of wheat had its effect on oats values. Today prices closed 3/8 to 5/8c. net higher. Trading was light and without interesting feature.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38 1/2	38 1/4	37 1/8	37 1/8	37 1/4	37 5/8
July	34 3/4	----	33 7/8	33 5/8	33 7/8	34 1/2
September	----	33 5/8	----	----	33 1/8	----

Season's High and When Made		Season's Low and When Made	
May 39 3/4	Apr. 16, 1941	May 28 5/8	Aug. 16, 1940
July 36 1/4	Apr. 14, 1941	July 30 1/8	Oct. 9, 1940
September 35 1/4	Apr. 14, 1941	September 30	Feb. 17, 1941

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38 1/8	37 3/4	37 1/8	----	36 5/8	36 3/8
July	35 3/4	35 1/8	35 1/8	----	35	35
October	33 1/8	32 3/4	32 1/4	----	32 1/4	32 3/8

Rye—On the 19th inst. prices closed 3/4 to 1c. lower. Rye futures were weak, influenced by the downward trend of other grains, bearish weather reports and pessimistic nature of war news. On the 21st inst. prices closed 3/8 to 2 3/4c. net lower. Rye also followed the general trend of the other grains, and fell off sharply in the old crop deliveries but only on a nominal basis. On the 22d inst. prices closed 1/4 to 1 5/8c. net lower. Rye followed the downward trend of the other markets. On the 23d inst. prices closed 1 3/8 to 1 7/8c. net lower. Rye futures were weak at the close, showing the largest declines of all the grains. This was attributed to a weak technical position, making the market sensitive to relatively light pressure.

On the 24th inst. prices closed 1/2 to 1 1/8c. net higher. The rye market apparently was in an oversold state, judging by its quick response to demand. Today prices closed 1 1/8 to 1 3/8c. net higher. This grain was strong, largely in sympathy with the firm wheat market.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 1/4	45 1/4	44 1/4	----	43 1/8	45
July	48 1/2	----	45	----	----	----
September	48 1/2	46 3/4	47	----	----	----

Season's High and When Made		Season's Low and When Made	
May 52 1/8	Nov. 15, 1940	May 41 1/4	Feb. 21, 1941
July 52 3/4	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	54 1/8	53 1/8	52 1/8	51 3/4	53 1/8	54 1/8
July	54 1/4	53 1/2	52 3/4	51 5/8	53 1/2	55 1/8
October	52	----	51 1/8	----	52 1/4	53

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52	51 1/8	51 1/8	49 3/4	----	50
July	47 3/4	47 3/8	47 1/4	46 1/8	47 1/4	47 5/8
October	43 1/8	43 3/8	43 3/8	43 1/8	----	43 3/8

Closing quotations were as follows:

FLOUR

Standard Mill Quotations

Spring patents	5.80@6.05	Soft winter straights	5.55@5.80
First spring clears	5.55@5.80	Hard winter straights	5.70@5.95

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GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	110¼	No. 2 white	50⅛
Manitoba No. 1, f.o.b. N.Y.	91⅛	Rye, United States, c.i.f.	62½
		Barley, New York—	
Corn, New York—		40 lbs. feeding	67¼
No. 2 yellow, all rail	88⅛	Chicago, cash	56-68

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 19, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	229,000	343,000	2,796,000	276,000	77,000	267,000
Minneapolis	------	1,406,000	48,000	204,000	152,000	471,000
Duluth	------	444,000	33,999	9,000	1,000	77,000
Milwaukee	23,000	2,000	86,000	------	4,000	271,000
Toledo	------	142,000	43,000	133,000	------	------
Buffalo	------	2,109,000	3,807,000	151,000	12,000	68,000
Indianapolis	------	73,000	590,000	130,000	18,000	------
St. Louis	136,000	153,000	81,000	90,000	------	61,000
Peoria	49,000	8,000	517,000	36,000	27,000	97,000
Kansas City	29,000	898,000	118,000	42,000	------	------
Omaha	------	177,000	110,000	8,000	------	------
St. Joseph	------	34,000	34,000	43,000	------	------
Wichita	------	342,000	------	------	------	------
Sioux City	------	30,000	17,000	14,000	------	7,000
Total wk '41	466,000	6,161,000	8,280,000	1,136,000	291,000	1,319,000
Same wk '40	387,000	6,282,000	3,065,000	1,059,000	364,000	1,398,000
Same wk '39	471,000	3,905,000	2,435,000	931,000	214,000	1,615,000
Since Aug. 1 1940	15,714,000	233,734,000	205,098,000	58,598,000	10,728,000	75,554,000
1939	16,423,000	281,514,000	179,849,000	78,194,000	23,090,000	94,497,000
1938	17,182,000	263,187,000	206,471,000	84,216,000	21,678,000	81,652,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 19, 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	128,000	712,000	------	11,000	------	------
Boston	18,000	150,000	------	4,000	------	------
Philadelphia	39,000	196,000	22,000	------	2,000	------
Baltimore	15,000	906,000	48,000	42,000	14,000	8,000
New Orl'ns*	24,000	12,000	51,000	12,000	------	------
Galveston	------	64,000	------	------	------	------
Can. Atlantic ports	------	2,518,000	------	------	------	------
Total wk '41	224,000	4,558,000	121,000	69,000	16,000	8,000
Since Jan. 1 1941	3,956,000	44,738,000	3,273,000	780,000	230,000	552,000
Week 1940	210,000	939,000	253,000	153,000	44,000	20,000
Since Jan. 1 1940	3,925,000	35,077,000	12,401,000	1,775,000	1,432,000	1,084,000

* 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 ending Saturday, April 19, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	arley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	600,000	------	175,000	------	------	------
Portland, Me	631,000	------	------	------	------	------
Boston	590,000	------	14,000	------	------	------
Philadelphia	48,000	------	------	------	------	------
Baltimore	1,166,000	------	------	------	4,000	------
Can. Atl. ports	2,518,000	------	------	------	------	------
Total week 1941	5,553,000	------	a189,000	------	4,000	------
Since July 1, 1940	114,157,000	21,778,000	4,248,740	136,000	460,000	743,000
Total week 1940	3,071,000	524,000	64,355	75,000	------	------
Since July 1, 1939	115,398,000	25,833,000	3,499,791	4,069,000	3,522,000	10,250,000

a Complete export data not available from Canadian parts.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 19, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York a	12,000	13,000	2,000	39,000	------
Philadelphia b	57,000	169,000	13,000	1,000	2,000
Baltimore	155,000	718,000	14,000	87,000	2,000
New Orleans	58,000	191,000	92,000	1,000	------
Galveston	381,000	30,000	------	------	------
Fort Worth	7,441,000	700,000	107,000	1,000	15,000
Wichita	3,679,000	1,000	------	------	------
Hutchinson	6,601,000	------	------	------	------
St. Joseph	3,599,000	2,568,000	89,000	8,000	7,000
Kansas City	25,567,000	7,579,000	35,000	281,000	25,000
Omaha	6,599,000	12,878,000	13,000	1,000	5,000
Sioux City	675,000	1,539,000	42,000	1,000	5,000
St. Louis	5,160,000	1,044,000	56,000	63,000	11,000
Indianapolis	1,340,000	1,214,000	352,000	103,000	------
Peoria	557,000	491,000	------	------	112,000
Chicago	9,060,000	13,699,000	866,000	1,453,000	383,000
" afloat	------	340,000	------	------	------
On Lakes	465,000	349,000	------	------	------
Milwaukee	443,000	3,624,000	41,000	131,000	883,000
Minneapolis	24,308,000	10,145,000	1,050,000	1,678,000	2,924,000
Duluth	19,682,000	3,250,000	271,000	623,000	513,000
Detroit	150,000	2,000	5,000	2,000	180,000
Buffalo	3,214,000	1,506,000	176,000	131,000	68,000
" afloat	167,000	------	------	------	------
Total April 19, 1941	119,370,000	62,050,000	3,224,000	4,604,000	5,135,000
Total April 12, 1941	120,314,000	63,253,000	3,435,000	4,709,000	5,501,000
Total April 20, 1940	97,198,000	35,385,000	6,000,000	9,690,000	10,362,000

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, 25,000 bushels; Buffalo afloat, 51,000; New York, none; Erie, 75,000; total, 151,000 bushels, against 91,000 bushels in 1940. *Barley*—New York, 105,000 bushels; New York afloat, 54,000; Buffalo, none; Duluth, 22,000; in transit—rail (U. S.) none; total, 181,000 bushels, against 1,269,000 bushels in 1940. *Wheat*—New York, 1,534,000 bushels; New York afloat, 550,000; Boston, 1,490,000; Philadelphia, 1,397,000; Baltimore, 2,374,000; Portland, 446,000; Buffalo, 3,005,000; Buffalo afloat, 317,000; Duluth, 16,051,000; Erie, 187,000; Albany, 6,966,000; in transit—rail (U. S.), 2,599,000; total, 36,916,000 bushels, against 19,394,000 bushels in 1940.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	25,913,000	------	508,000	217,000	247,000
Ft. William & Pt. Arthur	84,808,000	------	1,481,000	1,712,000	880,000
Other Can. & other elev	317,966,000	------	3,541,000	807,000	3,835,000
Total April 19, 1941	428,687,000	------	5,530,000	2,736,000	4,962,000
Summary—					
American	119,370,000	62,050,000	3,224,000	4,604,000	5,135,000
Canadian	428,687,000	------	5,530,000	2,736,000	4,962,000
Total April 19, 1941	548,057,000	62,050,000	8,754,000	7,340,000	10,097,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 18, and since July 1, 1940, and Julv 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week Apr. 18, 1941	Since July 1, 1940	Since July 1, 1939	Week Apr. 18, 1941	Since July 1, 1940	Since July 1, 1939
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	8,541,000	152,712,000	166,148,000	------	21,617,000	25,687,000
Black Sea	------	3,992,000	34,692,000	------	------	3,721,000
Argentina	2,116,000	73,727,000	135,310,000	8,000	31,877,000	91,531,000
Australia	------	------	11,293,000	------	------	------
Other countries	------	6,200,000	20,096,000	------	2,520,000	38,522,000
Total	10,657,000	236,631,000	367,539,000	8,000	56,014,000	159,461,000

Small Increase in Corn Loan Total—Movement of corn into the 1940 loan was slightly under 2,750,000 bushels during the past week with the total for the season to April 12, 1941, reaching 95,324,254 bushels valued at $58,081,130.50, the Commodity Credit Corporation announced on April 18. Loan repayments for the season were 194 totaling 148,524 bushels valued at $90,004.11.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois	12,147	13,025,187	$7,945,085.09
Indiana	1,028	891,510	543,793.14
Iowa	54,230	54,226,825	33,077,504.19
Kansas	833	595,036	360,437.52
Kentucky	24	66,890	40,802.90
Michigan	9	5,649	3,445.89
Minnesota	9,380	7,274,842	4,430,730.11
Missouri	3,236	2,778,241	1,693,147.76
Nebraska	14,308	12,247,824	7,453,834.88
North Dakota	94	110,731	50,974.54
Ohio	443	252,742	154,172.62
South Dakota	5,240	3,833,954	2,318,425.63
Wisconsin	31	14,823	8,776.23
Total	101,003	95,324,254	$58,081,130.50

Repayments on Wheat Loans Reported—The Department of Agriculture announced on April 18 that repayments to Commodity Credit Corporation on wheat placed under the 1940 loans to April 15, 1941, were in excess of 20,000,000 bushels. The amount remaining under loan totals over 257,000,000 bushels. Recent market rises have enabled wheat producers to repay their loans and sell their wheat in the market at some profit above the loan.

Repayments by States follow:

State	Number Loans	Farm Storage	Warehouse Storage	Amount
Arkansas	4	------	1,301	$846.49
California	26	9,095	84,748	63,641.10
Colorado	101	66,342	35,517	58,673.89
Idaho	1,091	239,281	1,642,324	1,032,006.12
Illinois	2,258	199,223	1,008,906	897,960.90
Indiana	2,555	117,908	773,342	634,969.38
Iowa	134	26,900	57,248	60,126.51
Kansas	1,711	1,135,641	572,031	1,073,014.84
Kentucky	421	------	189,394	144,132.90
Maryland	82	------	40,825	29,032.09
Michigan	645	75,581	100,660	117,192.48
Minnesota	655	101,051	172,280	200,560.29
Missouri	3,157	93,074	1,391,854	1,044,853.65
Montana	433	302,300	480,776	437,308.59
Nebraska	406	210,656	48,478	167,486.85
New Mexico	14	8,109	15,441	15,000.10
North Dakota	1,805	212,515	1,217,997	971,963.21
Ohio	4,911	136,186	1,620,551	1,380,723.14
Oklahoma	1,034	347,619	443,375	501,663.46
Oregon	885	68,217	2,285,057	1,374,363.31
Pennsylvania	224	153	65,099	49,067.22
South Dakota	710	103,717	153,903	155,376.99
Tennessee	199	------	82,427	65,142.02
Texas	583	60,894	281,955	208,109.44
Utah	189	220,334	108,859	163,099.32
Virginia	340	------	97,326	73,631.56
Washington	1,496	380,239	3,977,613	2,434,625.56
West Virginia	5	------	1,903	1,546.53
Wyoming	41	36,198	22,738	35,551.22
Total	26,115	4,151,243	16,933,928	$13,391,769.16

Weather Report for the Week Ended April 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 26, follows:

Cyclonic and anti-cyclonic movements, or lack of movement, were very unusual over the United States during the week just closed. At its beginning a stagnant and extensive anti-cyclone occupied the Southeastern States which effectively blocked the normally eastward progress of several depressions that appeared in the Southwest and Midwest, deflecting their courses to the northeast over the upper Mississippi Valley and Lake region.

The southeasterly "high" gradually drifted oceanward, but persisted during practically the entire week, resulting in continued stagnation of normally eastward-moving weather. With the abnormal warmth in the East unseasonably low temperatures prevailed in the West and Northwest attending the southern progress of a mass of dense air of polar origin. This brought some marked temperature contrasts between the East and the West, with maxima ranging into the nineties in the former and minima dropping to sub-zero in the latter. The highest reported in the East was 94 degrees at Washington, D. C., on the 20th, when the general temperature conditions in the Middle Atlantic area were comparable to the famous heat wave of April 18, 1896. Monday, April 21, brought to an end the eastern high temperatures; on the morning of the 22d freezing weather was reported as far south as Cincinnati, Ohio, and sub-freezing obtained in the middle Appalachian Mountains.

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Likewise the week's freakish weather brought very unusual conditions of rainfall, which was frequent and heavy in the interior of the country and mostly absent in the more eastern States. The rains reached the Appalachian Mountains, but very little occurred to the eastward.

The weekly mean temperatures were far above normal from the Mississippi Valley eastward, with the greatest departures, ranging up to 18 degrees, in the more eastern States. The Pacific coast had about-normal warmth, but in the Great Basin of the West and Rocky Mountain States the temperature averaged from 6 degrees to 10 degrees below normal. The lowest reported was minus 2 degrees at Butte, Mont., on the 19th, and freezing weather extended as far south as north-central New Mexico and Arizona.

Widespread heavy precipitation occurred in most of the central and west Gulf States and nearly all of the Interior Valley and the Great Plains, though the weekly totals were light in some northern plains sections. The heaviest falls were reported in western Arkansas, eastern Oklahoma, southeastern Kansas, and most of Missouri, with many stations having weekly totals of 2 to 7 inches or more. Much of the Ohio Valley had from 1 to 2 inches of rain, and most of the Great Plains from central South Dakota southward from 1 to 2 inches. Heavy snows occurred in the Plains area, ranging from 6 inches in parts of western Kansas up to 12 to 20 inches in some central sections of Montana. The Atlantic States had very little precipitation, with many stations reporting an entirely dry week; also, there was practically no rain over a large southwestern area.

The heavy rains of the week in the interior States brought the April totals to much above normal over large areas. Up to the 21st of the month Nebraska, the Dakotas, and Minnesota had more than one and one-half times the normal, while Illinois, Iowa, Missouri, Kansas, Montana, Wisconsin, and Michigan had around one and a third times the normal. On the other hand, the month has been very dry over a considerable southeastern area, where less than half the normal rainfall has occurred.

Additional frequent rainfall in the Lake region and from the Mississippi Valley westward to the Rocky Mountains further delayed field operations, and spring seeding is still inactive in most places. Also, excessive rains in parts of the Southwest, especially in central and southern Missouri, western Arkansas, and eastern Oklahoma did much damage by washing fields; soil erosion in Oklahoma was the heaviest in years.

In the more eastern States an outstandingly unfavorable feature of recent weather has been the high temperatures, lack of rainfall, and brisk winds which reduced duff and other dry vegetation to tinder, resulting in extensive and destructive forest fires in the Middle Atlantic States, being especially severe in southern New Jersey, where thousands of acres of land were burned over and many homes destroyed.

Soil moisture continues excellent to overabundant rather generally west of the Mississippi River. East of this river, rains of the week were decidedly helpful in the Ohio Valley, although some eastern sections are still dry. In the Atlantic States a fortnight of dry, warm weather has resulted in need for rain rather generally from Florida to Pennsylvania and New Jersey. There was some local frost damage in the far Northwest and parts of the Southwest.

SMALL GRAINS—Reports continue to indicate favorable progress in the development of the winter wheat crop, although in the extreme eastern belt rain is needed. In central and western districts moisture is ample and good growth is reported generally. Some wheat is jointing as far north as western Kentucky and southern and western Kansas, with early varieties in boot in south-central Kansas. Growth is too rank in the western two-thirds of Kansas and some central and northwestern counties of Oklahoma. Some wheat is heading in the north-central portion of Texas. In the far Northwest and generally west of the Rocky Mountains the outlook continues favorable.

Spring wheat seeding is still inactive in much of the belt, but is practically done in the southern third of South Dakota. Work was delayed by wet fields in North Dakota and has become very backward in Minnesota, where further heavy to excessive rains occurred, with only about 10% of the crop in as yet. Oat seeding made some progress; fair to good in the Ohio Valley States. In Iowa seeding is well along, up to 90% finished in central and southern counties, but barely started in the northeast. Early seeded oats generally are in good condition. In Arkansas rice planting is well advanced.

CORN—The preparation of seed beds and planting of corn progressed favorably in Eastern States, but in trans-Mississippi areas work was decidedly slow. In Texas planting is practically done and is nearing completion in Oklahoma, where much replanting will be necessary because of recent washing rains; in eastern portions of Oklahoma approximately half of the corn that was planted has been washed out. In the East some planting is reported as far north as extreme southern Ohio and southern New Jersey.

COTTON—In the eastern half of the cotton belt, where high temperatures prevailed and precipitation was mostly light to moderate, planting made good advance, some being reported as far north as southern Virginia. However, much of the Atlantic area is getting too dry for good germination and a generous rain would be decidedly helpful. Some chopping is reported locally northward to eastern South Carolina.

In the western belt good progress in planting was reported in Louisiana and rapid advance in Arkansas until stopped by heavy rains. Early cotton is up to good stand in Louisiana. In Texas favorable planting progress was reported in areas that were not too wet, but only a small amount has been seeded in the extreme northwest; good stands appear in extreme south.

The weather bulletin furnished the following resume of conditions in different States:

Virginia—Richmond: Temperatures considerably above normal; precipitation negligible. Unusually rapid growth of early hay, fall-sown grains, pastures, gardens, and truck. Surface moisture getting low. Potatoes coming up. Planting cotton and corn started in central and south. Peaches in full bloom. Apples blooming, except in north.

North Carolina—Raleigh: Temperatures favorable; more rain needed. Season still somewhat late, but all crops good progress generally and condition satisfactory to very good, despite rapid soil drying in many sections. Corn planting in progress; some up in east and south. Tobacco plants improved; some transplanting. Cotton planting good progress in south and large part of coastal plain, but soil rather too dry for germination. Truck fair to good.

South Carolina—Columbia: Warm; lack of rain being felt. Cotton planting good progress generally and mostly completed in east, but soil too dry for good germination in much of interior; chopping fair progress locally in east. Wheat and oats heading in good condition. Truck, gardens, and pastures fair, but need rain. Soil too dry for much tobacco or sweet potato planting. Much early corn planted.

Georgia—Atlanta: Warm days and no rain of importance. Soil drying rapidly and too dry for most vegetation in south, especially truck, tobacco, and sweet potatoes. Corn planting well advanced in south and middle, where soil mostly too dry for satisfactory germination. Cotton planting started in north and chopping begun in south; planting good progress in middle and south and near completion in many places.

Florida—Jacksonville: Warm days; more rain needed. Cotton planting completed; chopping in south. Corn doing well. Potatoes poor crop in north. Tobacco slow growth. Truck fair; season nearing close. Citrus needs rain; shipping valencias. Strawberry season nearly over.

Alabama—Montgomery: Warm days and adequate rainfall favorable for planting, germination, and growth of vegetation. Cotton planting good progress; up in south and coming up in middle. Planting corn rapidly; condition fair to good. Oats fair to good. Pastures and cattle much improved. Strawberries fair to good. Commercial potatoes good; home gardens fair.

Mississippi—Vicksburg: Adequate rains; locally too much in west. Temperatures generally favorable to Saturday, but too cool thereafter for cotton germination. Progress in cotton planting mostly good; not much up in north and central. Progress in corn planting good; some up and a few fields cultivated in south. Truck development late. Progress of cover crops, gardens, and pastures fair to good.

Louisiana—New Orleans: Favorable temperatures; adequate rainfall. Good progress in planting corn, cotton, and rice; early planted corn and cotton coming up to good stands. Progress and condition of potatoes, truck, gardens, and pastures good. Oats heading. Sweet potato beds doing well. Cane mostly fair.

Texas—Houston: Favorable temperatures. Too much rain in upper coastal region late in week; adequate falls elsewhere, except extreme west. Soil too wet for cultivation in upper coastal region and scattered districts of east and central; elsewhere satisfactory. Progress of wheat excellent; condition mostly good to excellent; jointing generally, with some heading in north-central. Oats and minor grains good progress. Corn good growth; planting practically completed. Cotton planting good progress where soil not too wet, except extreme northwest, where only small amount done; crop up to good stands in extreme south. Truck and gardens good progress. Ranges good; cattle gaining flesh on fresh grass.

Arkansas—Little Rock: Farm work delayed by rain; washing and flooding rains in northwest. Cotton planting rapid progress in south and preparation general until halted by rain. Planting corn completed in south and nearing completion in north; early up to good stands. Fall oats good growth. Rice planting well advanced. Apples full bloom in northwest.

THE DRY GOODS TRADE

New York, Friday Night, April 25, 1941

Another period of relative quietness was experienced in the markets for dry goods during the past week. There was sufficient inquiry, however, to indicate an underlying interest which could easily develop into a buying movement. Most merchants expressed the opinion that trading would likely continue more or less slow at least for the next two or three weeks, providing there is a continuation of current conditions. Many of the larger users are said to be well covered for a number of weeks ahead and are content for the present to sit back and await developments. In the meantime, goods continued to flow on a large scale through retail channels and are being freely consumed by heavy industries. According to reports which continued to reach producing centers from various parts of the country, the business transacted by retailers during the two weeks prior to Easter was the largest for any corresponding period in a number of years. Naturally, the chief gains were registered in industrial centers and localities where Army cantonments and shipyards are situated. It was also pointed out that stocks in the hands of retailers have been greatly depleted and that it is only a question of time when there is bound to be substantial reordering. Prices remained decidedly firm throughout, with the pressure of second hand offerings negligible.

Comparative quietness rpevailed in wholesale markets, but despite this fact, there was no easing of prices. There was moderate inquiry for various items including sheetings and osnaburgs, but most of this was believed to be for the purpose of checking prices and deliveries. A broader inquiry developed for print cloths during the latter part of the week, and fairly sizable sales were put through. Efforts of buyers to secure nearby deliveries of sheets were almost uniformly unsuccessful. In fact, sellers were experiencing difficulty in adhering to delivery schedules in contracts already booked, with Government orders getting first call. As a result of this situation, requests for anticipations of deliveries were generally refused. Business in osnaburgs was restricted mostly to a few numbers, and where they were wanted for late spring and early summer, they were usually found to be sold up through much of the fall. A number of mills continued to withdraw from the market. It was claimed that their purpose in so doing was to avoid committing themselves too far in the futnre. An increased demand was noted for various grades of rayons, but owing to the sold up condition of producers, buyers were compelled to obtain the greater part of their requirements from resellers. Prices for print cloths were as follows: 39-inch 80s, 9⅛ to 9¼c.; 39-inch 72-76s, 8⅞ to 9c.; 39-inch 68-72s, 8⅛ to 8¼c.; 38½-inch 64-60s, 7 to 7¼c., and 38½-inch 60-48s, 6¼ to 6½c.

Woolen Goods—Wool piece goods markets ruled generally quiet during the week. There was some sampling of the new women's wear lines, which mills began to show for the fall season, and according to reports, cloak and suit manufacturers showed a disposition to operate further ahead than at any time during the past few years. Activities in the men's wear division showed a decided shift from merchandising to manufacturing problems. Having booked their seasonal business, producers were concentrating on how to speed up their production in order to make certain that deliveries are made within the dates specified. Not only are mills operating at capacity, but a growing number are operating over time. Prices were generally strong, and there were predictions in the trade that values might possibly move higher when the new wage schedules go into effect next month. Wool hosiery continued in active demand, with prices firm, while mills manufacturing wool underwear were well occupied, mostly on Army contracts. Blankets continued to sell in large volume, with some of the mills reported nearing the point where they would be obliged to withdraw from the market because they have sold up their production.

Foreign Dry Goods—While business in linens was more or less of a routine character, prices remained firm. Although it had been originally reported that no damage had been done, cable reports from Belfast indicated that some of the linen factories had been struck during the recent German air raids. According to the cables, however, manufacturers expect to complete all orders even though they may not be able to do so on time. An active inquiry developed for burlaps, but actual business was limited owing to the absence of shipping space. Spot goods generally were not available except at very high prices. Domestically lightweights were quited at 9.25c. and heavies at 12.25c.

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News Items

New York State—*New Law Cuts Interest Rates on Small Loans*—Effective as of July 1 the legal interest rates on small loans will be reduced in this State to 2½% a month on $100 or less and 2% on the rest under a bill signed on April 20 by Governor Herbert H. Lehman. The legal rates now are 3% on loans up to $150 and 2½% on the rest.

The bill, sponsored by Assemblyman Frank A. Gugino, Buffalo Republican, applies to licensed lenders who are permitted to lend amounts up to $300. The Governor vetoed a bill by Senator Pliny W. Williamson, Westchester Republican, which would have reduced the rates by limiting to $100, instead of $150, the amount on which 3% could have been charged, and providing a 2% rate for the balance.

N. Y. City Building Tax Exemption Vetoed—Quoting a letter of opposition from Mayor F. H. La Guardia, the Governor vetoed a bill to extend to June 30, 1942, the period during which existing buildings in New York City could be exempted from taxation for five years for the value of improvements and alterations.

Such an exemption period began under a 1936 Act and was renewed in 1939 to expire this year. The purpose was to stimulate building for the sake of employment and the stabilization of real estate values, but the Mayor told Governor Lehman the effect had been disappointing to the City Tax Commission and there was no particular interest evinced in the 1939 renewal and less now.

"More tax-exempt property should be placed upon the tax rolls, and not the other way around," the Mayor wrote.

Deficiency Judgments Ban Extended—The ban on deficiency judgments in mortgage foreclosures, extended for two more years by the Legislature, was approved when the Governor signed the Janes bill (Senate Intro. 2109) on April 23. The Legislature continued the mortgage moratorium for one year, without payments on principal, and extended it for a second year in which a payment of 1% on the principal must be made. The signing of the Janes bill forecasts similar action on the Mortgage Moratorium Extension Bill.

Grade Crossing Bond Bill Vetoed—Governor Lehman disapproved on April 23 the Moffat bill (A. Intro. 2067), which provided for the amortization of grade crossing elimination bonds in 20 years instead of 40 years.

N. Y. C. Transit Equipment Bill Signed—The Governor has signed another Moffat bill, permitting New York City to purchase a total of $17,000,000 in subway cars and equipment without use of its borrowing margin. Under the bill the city can apply to the Comptroller, asking that subway indebtedness, which is self-repaying, be withdrawn from the debt limit. It is estimated that this provision would allow the withdrawal of a total about $40,000,000. It is not known whether the borrowing margin would be increased by that amount.

Two Insurance Measures Vetoed—Governor Lehman has vetoed two insurance bills sponsored by Assemblyman Russell Wright.

The first would have extended blanket accident and health insurance to families under a policy or contract issued to the head of a family. Nonprofit medical and hospitalization groups are believed to have opposed the bill although it was not objectionable to the State Insurance Department.

The second was proposed by casualty insurance executives who desired clarification of the standard provisions of liability insurance policies with particular reference to notices. It amplified the section covering notices in an attempt to aid construction by the courts but was vetoed, because, it is believed, the language was regarded as too broad.

United States Housing Authority—*Local Units Sell Notes*—A syndicate headed by the Chemical Bank & Trust Co. of New York, was the high bidder on April 24 for $38,775,000 of the $48,787,000 local housing authority short term loans which were awarded.

Thirteen issues were awarded, the largest of which was $14,400,000 Philadelphia Housing Authority, Pa., notes. The Chemical Bank group purchased $11 million of this issue at a price of 0.35% and the remaining $3,400,000 was awarded to the Girard Trust on a bid of 0.35%.

The Chemical group purchased $5,000,000 of the Alley Dwelling Authority, Washington, D. C., notes at 0.35%; $650,000 of the Decatur Housing Authority, Ill., notes at 0.42%; $2,850,000 Gary Housing Authority, Ind., notes at 0.38%; $7,000,000 Houston Housing Authority, Texas, notes at 0.42%; $1,400,000 Lawrence Housing Authority, Mass., notes at 0.38%; $315,000 Madisonville Municipal Housing Commission, Ky., notes at 0.38%; $2,420,000 Oakland Housing Authority, Calif., notes at 0.38%; $5,440,000 St. Louis Housing Authority, Mo. notes at 0.36% and $2,700,000 Seattle Housing Authority, Wash., notes at 0.45%.

U. S. Trust Co. bought $812,000 of the Alley Dwelling issue at 0.33%; Camden Trust Co. bought $1,400,000 Camden Housing Authority, N. J., notes at 0.33%; Salomon Bros. & Hutzler was high bidder for $1,000,000 Decatur Housing Authority, Ill., notes at 0.41%; R. W. Pressprich & Co. was awarded $900,000 Holyoke Housing Authority, Mass., notes at 0.37%, and Harvey Fisk & Sons, Inc. bought $1,000,000 of the Houston Housing Authority issue at 0.42% plus $18. Girard Trust Co. was also high bidder for $1,500,000 Cambridge Housing Authority, Mass. notes at 0.37%.

Bond Proposals and Negotiations

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ALABAMA

ALABAMA BRIDGE COMMISSION, Ala.—*BOND CALL*—It is stated by C. E. Carmichael, Chairman of the above Commission, that he is calling for payment on June 1 4½% Alabama Bridge Commission revenue bonds aggregating $868,000, together with a premium of 4% of the principal amount and accrued interest to June 1, 1941. Due Dec. 1, 1962. Payable at the office of the State Treasurer. Any of these bonds may be presented at any time after the date hereof for payment.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND REFUNDING AGREEMENT*—The Board of County Commissioners is said to have reached an agreement with the First National Bank, and the Merchants National Bank, both of Mobile, for the refunding at 3¾% of $423,000 5% refunding bonds, which were to have matured on April 1, 1943.

Dated April 1, 1941. Due on April 1 as follows: $5,000 in 1944 to 1946; $8,000, 1947; $10,000, 1948 to 1952; $15,000, 1953 to 1957; $20,000, 1958 to 1962, and $25,000 in 1963 to 1969.

ARIZONA

TUCSON, Ariz.—*BOND ELECTION CONTEMPLATED*—It is reported that an election is being considered for the submission to the voters of a $400,000 issue of school building bonds.

ARKANSAS

LINCOLN COUNTY (P. O. Star City), Ark.—*BOND OFFERING*—It is stated by W. A. Fish, County Judge, that he will receive sealed bids until 10 a. m. on May 6, for the purchase of a $75,000 issue of 3½% semi-annual court house and jail bonds. Dated May 1, 1941. Due Jan. 1, as follows: $2,500 in 1943 to 1946, $3,000 in 1947 to 1950, $3,500 in 1951 and 1952, $6,000 in 1953, $6,500 in 1954 and 1955, $7,000 in 1956 and 1957, $7,500 in 1958 and $5,500 in 1959. The bonds will be callable on any interest paying date after Jan. 1, 1952, and will not be sold for less than par. The privilege of conversion will not be allowed. The bonds are payable from special millage tax. The approving opinion of Rose, Loughborough, Dobyns & House of Little Rock, will be furnished. These are the bonds authorized at the election held on March 25, by a vote of 414 to 245. Enclose a certified check for $500, payable to the county.

SEARCY SPECIAL TAX SCHOOL DISTRICT (P. O. Searcy), Ark.—*MATURITY*—It is reported that the $119,500 3½% semi-annual refunding bonds sold at par to Walton, Sullivan & Co. of Little Rock, as noted in V. 152, p. 2587 are due on July 1 as follows: $3,000 in 1942 to 1949; $3,500 in 1950; $4,000, 1951 to 1953; $5,000, 1954 to 1961; $6,000, 1962 and 1963, and $7,000 in 1964 to 1967.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland) Calif.—*SCHOOL BONDS DEFEATED*—At an election held on April 15 the voters are said to have defeated a proposal to issue $125,000 Hayward Union High School District construction bonds.

CALIFORNIA, State of—*WARRANTS SOLD*—The following registered warrants aggregating $4,196,545.21, were offered for sale on April 21 and were awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of $2,520.50; $2,000,000 unemployment relief, and $2,196,545.21 general fund warrants. Dated April 25, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

MERCED IRRIGATION DISTRICT (P. O. Merced) Calif.—*BONDS SOLD BY RFC*—A $3,500,000 block of 4% semi-ann. refunding, second issue bonds was purchased from the Reconstruction Finance Corporation on April 21 by a syndicate composed of Blyth & Co., Dean Witter & Co., both of San Francisco, Paine, Webber & Co., of Chicago, Stone & Webster and Blodget, Inc., B. J. Van Ingen & Co., both of New York, Stranahan, Harris & Co., Inc., of Toledo, Mitchum, Tully & Co., Stone & Youngberg, both of San Francisco, Pasadena Corp. of Pasadena, Illinois Co., Martin, Burns & Corbett, both of Chicago, Wells-Dickey Co. of Minneapolis, Lawson, Levy & Williams, of San Francisco, Mullaney, Ross & Co., C. F. Childs & Co., Stern, Wampler & Co., all of Chicago, and Thomas & Co., of Pittsburgh.

Denom. $1,000. Dated July 1, 1935. Due on July 1 as follows: $47,000 in 1941, $50,000 in 1942, $51,000 in 1943, $54,000 in 1944, $55,000 in 1945, $58,000 in 1946, $60,000 in 1947, $63,000 in 1948, $65,000 in 1949, $67,000 in 1950, $71,000 in 1951, $73,000 in 1952, $76,000 in 1953, $79,000 in 1954, $82,000 in 1955, $86,000 in 1956, $89,000 in 1957, $92,000 in 1958, $96,000 in 1959, $100,000 in 1960, $104,000 in 1961, $108,000 in 1962, $113,000 in 1963, $117,000 in 1964, $122,000 in 1965, $126,000 in 1966, $132,000 in 1967, $137,000 in 1968, $142,000 in 1969, $149,000 in 1970, $154,000 in 1971, $161,000 in 1972, $167,000 in 1973, $173,000 in 1974, and $181,000 in 1975. Prin. and int. payable at the Bank of America National Trust & Savings Association, San Francisco. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco. These bonds are part of a total authorized issue of $7,000,000 principal amount of the second refunding issue of the district all of which will be issued to the RFC, whereof $3,500,000 principal amount was purchased from the RFC on April 2, and offered by the underwriters on April 3, 1941.

PRICE PAID—The RFC received a price of 101.00 for the above bonds, the same as for the prior block, giving a basis of about 3.92%.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*PRICE PAID*—The County Clerk states that the $40,000 Seal Beach School District coupon semi-annual bonds sold on April 15 to Schwabacher & Co. of Los Angeles—V. 152, p. 2587—were purchased as 2¼s for a premium of $88, equal to 100.22, a basis of about 2.215%. Due $4,000 from 1943 to 1952, inclusive.

The second highest bid was an offer of $72 premium on 2¼s submitted by the District Bond Co. of Los Angeles.

SACRAMENTO AND SAN JAOQUIN COUNTIES, SCHOOL DISTRICT (P. O. Sacramento), Calif.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 28, by T. F. Patterson, County Clerk, for the purchase of a $55,000 issue of Galt Joint Union High School District bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $1,000 in 1942 to 1951 and $5,000 in 1952 to 1960. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Enclose a certified check for 10% of the bonds bid for, payable to the Chairman Board of Supervisors.

SOUTH GATE ACQUISITION AND IMPROVEMENT DISTRICT NO. 4 (P. O. South Gate), Calif.—*BOND TENDERS INVITED*—Sealed tenders will be received until May 19 at 7:30 p. m. by Louise Workman, City Treasurer, on refunding bonds of the above-named district.

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The amount available for the purchase of the bonds and their appurtenant coupons by the city is the sum of $51,500.

Bidders submitting proposals should state therein the numbers, annual series, principal amounts, maturity dates, and rates of interest, of the respective bonds offered and the price at which the same, wtith their appurtenant coupons, will be sold to the city. The successful bidder must deliver the bonds and their appurtenant coupons referred to in the proposal of such bidder within 10 days after notice of acceptance of proposal.

Delivery of bonds and payment of purchase price shall be made either at the City Treasurer's office or at any State or National bank located in Los Angeles County, as the seller may elect.

VENTURA, Calif.—*BONDS VOTED*—At an election held on April 8 the voters are said to have approved the issuance of $95,000 fire station and equipment bonds.

BONDS DEFEATED—At the same time a proposal to issue $60,000 fire alarm bonds failed to receive the required two-thirds majority.

COLORADO

EAGLE, Colo.—*BOND SALE DETAILS*—The Town Treasurer now reports that the $18,000 water refunding bonds sold to Coughlin & Co. of Denver, as noted in our issue of Jan. 25, were purchased as 3½s, are Dated Feb. 1, 1941, and mature $2,000 from May 1, 1941 to 1949, with bonds maturing on and after 1947, callable at any time.

MONTROSE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Montrose), Colo.—*BOND SALE DETAILS*—The District Secretary states that the $14,000 school bonds sold to Sullivan & Co. of Denver, as reported—V. 152, p. 2426—were purchased as 2s, at par, subject to the outcome of the election scheduled for May 5. Due as follows: $100 in 1946 and 1947, $3,000 1948 to 1951, and $1,800 in 1952, callable at any time.

CONNECTICUT

CONNECTICUT (State of)—*BOND SALE*—The $450,000 University of Connecticut self-liquidating dormitories construction bonds offered April 24—V. 152, p. 2118—were awarded to Roosevelt & Weigold, Inc., New York, on a bid of 100.02 for $67,000 3¾s due serially on May 1, 1942 to 1944, incl., and $383,000 1s, maturing from 1945 to 1961, incl., or a net interest cost of about 1.076%. All of the bonds bear date of May 1, 1941. Following are some of the 30 unsuccessful bids for the offering: Adams, McEntee & Co., Inc., par for $270,000 1s and $180,000 1⅛s, or a net cost of 1.078%; Estabrook & Co. and Putnam & Co., jointly, 100.193 for $450,000 1⅛s, or 1.106%; Goldman, Sachs & Co. and Graham, Parsons & Co., 100.015 for $157,000 1s and $293,000 1⅛s, or 1.108%; Stone & Webster and Blodget, Inc., and B. J. Van Ingen & Co., Inc., 100.066 for 1⅛s, or 1.18%; First Boston Corp., 100.05 for 1⅛s, or 1.12%; Equitable Securities Corp., par for $428,000 1⅛s and $22,000 1s, or 1.1208%; Shields & Co. and Spencer Trask & Co., 100.045 for $270,000 1⅛s and $180,000 1s, or 1.126%; and Glore, Forgan & Co. and Day, Stoddard & Williams offered 100.013 for $112,000 2⅛s and $338,000 1s, or a net cost of 1.131%.

CONNECTICUT (State of)—*PROJECTED HIGHWAY BOND ISSUE*—In connection with reports earlier in the year of a prospective bond issue of $10,000,000 to finance completion by 1943 of the Wilbur Cross Highway, it was recently stated by William J. Cox, State Highway Commissioner, that the present session of the General Assembly is not likely to authorize such an issue.

DELAWARE

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BONDS AUTHORIZED*—Governor Walter W. Bacon recently signed a bill authorizing the county to issue $750,000 airport bonds, according to unofficial report.

NEW CASTLE, Del.—*BOND SALE*—The $25,000 refunding water and light bonds offered April 18 were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1¾s, at par plus a premium of $381.50, equal to 101.526, a basis of about 1.43%. Dated April 1, 1941. Denom. $1,000. Due 20 years from date of issue. The bonds shall be redeemable at the option of "The Mayor and Council" at par and accrued interest after the expiration of five years from the date of the bonds, provided that such redemption shall be made in pursuance of a notice signed by the President of the Council and by the Treasurer of "The Mayor and Council," the notice to be published once a week for two consecutive weeks in a newspaper published in Wilmington and also at the option of "The Mayor and Council— in a newspaper published in New Castle, the notice to indicate the bonds called and the interest of any of said bonds so called shall cease from the date fixed in any such call for recemption. Prin. and int. (A-O), payable at the New Castle Trust Co., New Castle. The bonds will be exempt from taxation by the State or any political subdivision thereof for any purpose and the faith and credit of the city is expressly pledged for the payment of the bonds. The city will have the bonds printed at its own expense, as soon as practicable after the award, and the successful bidder will be notified by mail when the bonds shall be ready for delivery. The place of their delivery will be the New Castle Trust Co. The city will also furnish to the purchaser the approving opinion of Logan & Duffy, of Wilmington, free of charge.

SUSSEX COUNTY (P. O. Georgetown), Del.—*PROPOSED FINANCING*—A bill has been introduced in the Legislature authorizing the county to issue $25,000 airport bonds. Another measure approving an issue of $1,450,000 highway refunding bonds is reported to have been signed by Governor Bacon on April 15.

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FLORIDA

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Fort Lauderdale), Fla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (EST) on April 29 by Ulric J. Bennett, Secretary of the Board of Public Instruction, for the purchase of the following 4% semi-annual refunding of 1941 coupon or registered refunding of 1941 bonds, aggregating $1,591,000:

$695,000 Special Tax School District No. 3 bonds. Denom. $1,000. Due Jan. 1 as follows: $18,000 in 1943, $25,000 in 1944, $26,000 in 1945 to 1951, $27,000 in 1952, $28,000 in 1953 and 1954, $29,000 in 1955, $35,000 in 1956 to 1958, $36,000 in 1959 to 1964, and $37,000 in 1965. Enclose a certified check for $13,900, payable to the Board.

408,000 Special Tax School District No. 5 bonds. Denom. $1,000. Due Jan. 1 as follows: $3,000 in 1942, $9,000 in 1943 and 1944, $10,000 in 1945, $11,000 in 1946, $12,000 in 1947 to 1949, $14,000 in 1950, $16,000 in 1951 and 1952, $17,000 in 1953, $18,000 in 1954, $20,000 in 1955, $21,000 in 1956, $22,000 in 1957, $23,000 in 1958, $24,000 in 1959, $25,000 in 1960 and 1961, $27,000 in 1926, $28,000 in 1963, $29,000 in 1964, and $5,000 in 1965. Enclose a certified check for $8,160, payable to the Board.

285,000 Special Tax School District No. 4 bonds. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1944, $4,000 in 1945 to 1947, $5,000 in 1948, $6,000 in 1949, $7,000 in 1950, $8,000 in 1951 and 1952, $9,000 in 1953 to 1955, $10,000 in 1956, $11,000 in 1957 and 1958, $12,000 in 1959 and 1960, $13,000 in 1961, $14,000 in 1962, $15,000 in 1963, and $16,000 in 1964 to 1970. Enclose a certified check for $4,640, payable to the Board.

203,000 Special Tax School District No. 2 bonds. Denom. $1,000 and $500. Due Jan. 1 as follows: $2,000 in 1943 and 1944, $3,000 in 1945, $4,000 in 1946 to 1949, $5,000 in 1950 to 1952, $6,000 in 1953 and 1954, $7,000 in 1955 and 1956, $8,000 in 1957 and 1958, $9,000 in 1959 to 1961, $10,000 in 1962 to 1966, $11,000 in 1967 and 1968, and $12,000 in 1969 and 1970. Enclose a certified check for $3,300, payable to the Board.

Dated Jan. 1, 1941. Interest payable J-J. Bonds maturing after Jan. 1, 1961, being optional for redemption on said date and on any interest payment date thereafter at par and accrued interest on 30 days' notice. Prin. and int. payable at Continental Illinois National Bank & Trust Co., Chicago, in lawful money. Bidders must agree to accept delivery of the bonds on July 1, and to pay the amount bid for said bonds on said date in order that funds shall be available to pay the bonds refunded which have been called for payment on said date. All bids must be for all of each issue of bonds offered, at not less than par and accrued interest to July 1, and must be unconditional. The approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser.

FLORIDA SHIP CANAL NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BONDS VALIDATED*—The Duval County Circuit Court is said to have validated on April 21, a $264,000 issue of 2¾% refunding right-of-way purchase bonds.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Bartow), Fla.—*BOND ISSUANCE CONTEMPLATED*—A $245,000 issue of refunding bonds is to be offered for sale shortly before June 1, according to report.

GEORGIA

CHATTOOGA COUNTY (P. O. Summerville), Ga.—*BOND PURCHASE CONTRACT*—It is reported that the purchase of $325,000 3% funding bonds has been contracted for by Brooke, Tindall & Co. of Atlanta, subject to a State-wide referendum to be submitted to the voters on June 3.

DE KALB COUNTY (P. O. Decatur), Ga.—*ADDITIONAL INFORMATION*—It is now stated that the $900,000 4% semi-annual water works self-liquidating certificates which were sold, as reported in our issue of Dec. 14, 1940, were sold at 106.00, are dated Oct. 1, 1940, and mature Oct. 1 as follows: $18,000 in 1943, $19,000 in 1944 and 1945, $20,000 in 1946, $21,000 in 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954, $29,000 in 1955, $30,000 in 1956, $31,000 in 1957, $32,000 in 1958, $34,000 in 1959, $35,000 in 1960, $36,000 in 1961, $38,000 in 1962, $39,000 in 1963, $41,000 in 1964, $43,000 in 1965, $44,000 in 1966, $46,000 in 1967, $48,000 in 1968, $50,000 in 1969, and $52,000 in 1970.

MACON, Ga.—*BOND ELECTION*—It is reported by Frank Branan, City Treasurer, that $150,000 defense activity bonds are being held in abeyance due to recent State legislation requiring a State-wide referendum and the issuance of these bonds is to be submitted to the voters on June 3.

WILCOX COUNTY (P. O. Abbeville) Ga.—*BOND AWARD DEFERRED*—In connection with the contract of sale on $100,000 funding, and $45,000 refunding bonds, given to Brooke, Tindall & Co. of Atlanta, as 4s at par, as noted here on March 1, the County Clerk now states that the sale of these bonds is subject to the outcome of a State-wide referendum to be held on June 3.

IDAHO

ADAMS COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Council) Idaho—*BONDS VOTED*—At an election held on April 5 the voters are said to have approved the issuance of $48,500 construction bonds by a wide margin.

POCATELLO, Idaho—*BOND SALE*—The $82,500 issue of semi-annual sewage treatment plant bonds offered for sale on April 16—V. 152, p. 2272—was awarded to Grande & Co. of Seattle, as 1¾s, paying a premium of $165.83, equal to 100.201, according to the City Clerk. Second highest bid was an offer by Coughlin & Co. of Denver, of 100.12 for $47,500 as 1¾s, and $35,000 as 2¼s.

ILLINOIS

BATAVIA, Ill.—*BONDS DEFEATED*—At an election on April 15 the voters defeated the proposed issue of $17,000 cemetery bonds.

BLOOM TOWNSHIP HIGH SCHOOL DISTRICT NO. 206 (Cook and Will Counties), Ill.—*REFUNDING PLAN AMENDED*—Bondholders are being advised by M. B. Vick & Co., of Chicago, refunding agents, that at a meeting of the members of the Board of Education of the district held on April 16, 1941, the agents were authorized to advise bondholders that under the refunding plan, details of which appeared in V. 152, p. 2272, the new refunding bonds will carry a straight 4½% interest rate throughout the life of the bonds, as it is understood that this was the only objection to the plan raised by several bondholders, it is believed that the refunding plan now merits the full approval and cooperation of all bondholders.

CHICAGO, Ill.—*CERTIFICATE OFFERING*—R. B. Upham, City Comptroller, will receive sealed bids until 11 a. m. (DST) on May 2 for the purchase of $1,000,000 not to exceed 3% interest water works system revenue certificates of indebtedness. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $400,000 in 1959 and $600,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the City Treasurer's office or at the office of the fiscal agent of the city in New York City. The certificates are issued in coupon form and are registerable as to principal in the office of the City Comptroller. They are payable solely from revenue derived from operation of the water works system of the city. Delivery of certificates will be made in Chicago on or before May 5. A certified check for 2% of the certificates, payable to order of the City Comptroller, is required. Legal opinion of Chapman & Cutler, of Chicago, and engraved certificates will be furnished by the city.

CHICAGO PARK DISTRICT, Ill.—*NO BONDS TENDERED*—Tom E. Nash, Secretary of the Board of Park Commissioners, reports that no tenders were received in connection with the call for offerings of funding bonds on April 22.—V. 152, p. 2426.

EASTON, Ill.—*BONDS DEFEATED*—An issue of $11,000 water system bonds was defeated by the voters at an election on April 15.

LA HARPE, Ill.—*BOND SALE CANCELED*—The sale of $15,000 3% street improvement bonds to W. D. Hanna & Co. of Burlington—V. 152, p. 2426, was canceled as the voters refused to authorize the loan at the election on April 15.

MARSEILLES, Ill.—*SALE NOT CONSUMMATED*—The sale of $250,000 light plant revenue certificates to the Carleton D. Beh Co. of Des Moines, subject to outcome of election on April 8—V. 152, p. 1788—was not consummated as the proposal was defeated by the voters.

MARSHALL COUNTY SCHOOL DISTRICT NO. 80 (P. O. Lacon), Ill.—*BOND SALE DETAILS*—The $70,000 2½% construction bonds awarded to Negley, Jens & Rowe of Peoria at a price of 100.22, as reported in V. 152, p. 2119, mature Dec. 1 as follows $3,000 from 1942 to 1947, incl., and $4,000 from 1948 to 1960, incl.

MORRISON, Ill.—*BONDS VOTED*—An issue of $30,000 hospital bonds was authorized by the voters at an election on April 15. The bonds had previously been contracted for as 2.80s, by the Fidelity Life Association of Fulton.

NEPONSIT, Ill.—*BONDS VOTED*—The voters on April 1 approved the issue of $20,000 road bonds previously contracted for by the H. C. Speer & Sons Co. of Chicago—V. 152, p. 1955. The bonds were sold at a price of 100.375, a basis of about 3.43%. Dated April 1, 1941 and due Dec. 1 as follows $1,000 in 1942, $2,000 in 1943 and 1944, and $3,000 from 1945 to 1949, inclusive.

NEWTON, Ill.—*PROPOSED BOND ISSUE*—City is considering an issue of sewage system plant bonds for a project to cost about $85,000.

ROCKFORD SCHOOL DISTRICT NO. 205, Ill.—*BOND OFFERING*—Marie L. Sheehe, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on April 28 for the purchase of $122,000 funding bonds.

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Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $3,000 from 1943 to 1946 incl. and $10,000 from 1947 to 1957 incl. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required.

RUSHVILLE, Ill.—*BONDS DEFEATED*—The voters on April 15 refused to authorize an issue of $66,000 sewer revenue bonds.

INDIANA

CENTER TOWNSHIP SCHOOL TOWNSHIP (P. O. Valparaiso), Ind.—*BOND OFFERING*—Vernon L. Beach, Trustee, will receive sealed bids until 2 p. m. (CST) on May 12 for the purchase of $25,000 not to exceed 4½% interest building bonds. Dated July 1, 1941. Denom. $500. Due as follows: $1,000 July 1, 1942; $1,000 Jan. 1 and July 1 from 1943 to 1946, incl.; $1,000 Jan. 1 and $1,500 July 1, 1947; $1,500 Jan. 1 and July 1 from 1948 to 1951, incl., and $1,500 Jan. 1, 1952. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. Bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the school township. Legal opinion of Matson, Ross, McCord & Ross of Indianapolis will be furnished the successful bidder. No conditional bids will be considered.

FORT WAYNE HOUSING AUTHORITY, Ind.—*BOND SALE DETAILS*—The $42,000 first issue series A housing bonds awarded to the Central Securities Corp. of Fort Wayne,—V. 152, p. 2588, were sold at par, on a net interest cost basis of 2.07%, as follows:

$20,000 1¾s. Due Nov. 1 as follows: $5,000 in 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944; $2,000 in 1945 and 1946; $1,000 in 1947, and $2,000 from 1948 to 1950 incl.

10,000 2s. Due $2,000 on Nov. 1 from 1951 to 1955 incl.

12,000 2¼s. Due Nov. 1 as follows: $2,000 in 1956; $3,000, 1957; $2,000, 1958, $3,000 in 1959 and $2,000 in 1960.

MARION COUNTY (P. O. Indianapolis), Ind.—*WARRANT SALE*—The $225,000 county welfare fund warrants offered April 21—V. 152, p. 2588—were awarded to a group composed of the Union Trust Co., Indiana National Bank, Fletcher Trust Co., American National Bank, Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 1% interest, plus a premium of $22.56. This was the only bid received. Dated April 30, 1941 and due June 15, 1941.

IOWA

IOWA, State of—*ROAD BOND PAYMENT APPROVED*—Payment of $6,412,000 principal and $1,038,148 interest on Iowa county primary road bonds on May 1 has been approved by the State Highway Commission. After the payment there will be outstanding only $62,153,000 of the $117,968,000 originally issued by the 98 of the State's 99 counties under an act passed in 1919. Highway commission officials expect to have the entire amount retired by May, 1950.

MARCUS, Iowa—*BOND SALE*—The $13,795 community building semi-annual coupon bonds offered for sale on April 21—V. 152, p. 2588—were awarded to the Carleton D. Beh Co., and Jackley & Co., both of Des Moines, jointly, according to the Town Clerk. Dated May 1, 1941. Due on Nov. 1, in 1942 to 1960; optional after Nov. 1, 1952.

MUSCATINE, Iowa—*BOND DISPOSAL REPORT*—The City Clerk states that $9,800 judgment funding bonds are being handled through Vieth, Duncan & Wood of Davenport.

SIOUX CITY, Iowa—*BOND OFFERING*—Sealed and oral bids will be received until May 7, at 2 p. m., by C. A. Carlson, City Treasurer, for the purchase of a $590,000 issue of city hall bonds. Dated May 1, 1941. Due Nov. 1 as follows: $10,000 in 1942, $22,000 in 1943, $24,000 in 1944 to 1947, $27,000 in 1948 to 1950, $30,000 in 1951 to 1953, $32,000 in 1954 and 1955, $35,000 in 1956, $37,000 in 1957 and 1958, $38,000 in 1959 and $40,000 in 1960 and 1961. Bidders to name the rate of interest and all other circumstances being equal, preference will be given to the most favorable bid of par and accrued interest or better. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago will be furnished.

These bonds were authorized by the voters at an election held on Nov. 8, 1938. A certified check for 2% must accompany the bid.

(This notice supplements the report given in our issue of April 19.—V. 152, p. 2588.)

KANSAS

GREAT BEND SCHOOL DISTRICT (P. O. Great Bend), Kan.—*BONDS VOTED*—At an election held on April 1 the voters are said to have approved the issuance of $400,000 construction bonds.

LEOTI, Kan.—*BOND SALE*—The $5,000 city hall, series 6 bonds offered for sale on April 21—V. 152, p. 2589—were purchased by the Columbian Securities Corp. of Topeka, as 3½s, at par. No other bid was received, according to the City Clerk. Dated May 1, 1941. Due $500 from May 1, 1942 to 1951, inclusive.

MANHATTAN, Kan.—*BONDS SOLD*—The City Clerk states that $17,500 airport bonds approved by the voters last November, have been sold at par, divided as follows: bonds maturing in first three years, as 1s, the bonds maturing in the succeeding seven years, as 1¼s.

PRATT, Kan.—*BONDS VOTED*—At an election held on April 1 the voters are said to have approved the issuance of $98,000 hospital construction bonds.

RUSSELL, Kan.—*BONDS VOTED*—At an election held on April 1 the voters are said to have approved the issuance of $85,000 hospital construction bonds.

KENTUCKY

BOWLING GREEN, Ky.—*BOND OFFERING*—It is stated by W. H. Funk, City Clerk, that he will receive bids until May 5, for the purchase of $71,000 3% semi-ann. funding bonds.

CHRISTIAN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Hopkinsville), Ky.—*BOND SALE DETAILS*—The Superintendent of Schools states that the $145,000 refunding bonds sold up to W. L. Lyons & Co. of Louisville, at a price of 102.00—V. 152, p. 2426—were purchased as follows: $74,000 as 2½s, due on June 1, $6,000 in 1942, $7,000, 1943 to 1945, $8,000, 1946, $7,000, 1947, $8,000, 1948 to 1951; the remaining $71,000 as 2¾s, due on June 1, $9,000, 1952 to 1955, $10,000, 1956, $9,000, 1957, $10,000, 1958 and $6,000 in 1959, giving a basis of about 2.48%.

CYNTHIANA PUBLIC SCHOOL CORPORATION (P. O. Cynthiana), Ky.—*BONDS SOLD*—An issue of $11,500 3% semi-annual coupon first mortgage bonds has been purchased by Stein Bros. & Boyce of Baltimore. Denominations $1,000 and $500. Dated April 1, 1941. Due on April 1 as follows: $1,000 in 1943 to 1945, $1,500 in 1946 and $1,000 in 1947 to 1953. Callable on any interest payment date on 30 days' notice in inverse numerical order at 102.50 and accrued interest. Prin. and int. payable at the National Bank of Cynthiana. Legality approved by Grafton & Grafton of Louisville.

KENTUCKY, State of—*RECENT HIGH COURT RULING OF MUNICIPAL INTEREST*—The following material was sent to us by James W. Martin, Director, Bureau of Business Research, University of Kentucky

In The Board of Education of Kenton County vs. J. Dan Talbott, and The Board of Education of Kenton County vs. Commonwealth of Kentucky ex rel. Martin, the Kentucky Court of Appeals has made applications of the State Constitution which appear to be of long-range significance. Although a number of issues were raised in the litigation, only two seem to have large constitutional meaning. After a summary of the factual situation involved in the litigation, these constitutional problems will be briefly outlined.

The State gasoline tax Act does not provide for the exemption of county, municipal or school district purchases; but the Kenton County Board of Education contended that a statutory provision was not important, since the Constitution clearly supplied the basis for exemption. The school district, therefore, imported certain motor fuel for operating school buses and declined to pay the tax. The Commissioner of Finance, on certification of the liability by the Department of Revenue, withheld from the State appropriation for the district the amount necessary to satisfy the fuel tax liability. The school district brought equity proceedings to require payment by the Commissioner of Finance; but, owing to constitutional technicalities, the Commissioner of Revenue deemed it necessary also to file suit directly against the district board. The two cases were consolidated for purposes of Court of Appeals consideration.

The first issue of major significance arises from a provision in exemption section of the Constitution, quoted in the opinion as follows " . . . public property used for public purposes, . . . institutions of purely public charity and institutions of education not used or employed for gain by any person or corporation and the income of which is devoted solely to the cause of education." Counsel for the Commonwealth had contended that earlier decisions erroneously applied the last part of this provision to excise and license taxes and Insisted, on the ground that the provision referred to property taxes alone, the ruling should be repudiated. It was pointed out, however, that municipal corporations were subject to the gasoline tax and that school districts, being quasi-municipal corporations, fall into the same category. The latter viewpoint was sustained by the Court.

Section 184 of the Constitution provides that "any sum which may be produced by taxation or otherwise for purposes of common school education shall be appropriated to the common school and to no other purpose." The school district argued that in view of this provision no funds in its possession could properly be employed in payment of motor fuel taxes. The Court took the position, however, that the school board was authorized by law to meet the normal expenses of educational service within the district. One type of service legally regarded as essential in Kentucky is provision for the transportation of pupils to and from school. Some school districts meet this problem by entering into a contract with a private transporter, who, as a matter of course, must bear gasoline taxes. Other districts provide buses directly at public expense. The Court adopted the view that in any case the total cost of providing the transportation service included both that for buses and that for road service. The method of providing the latter in Kentucky is through imposition of a gasoline tax, which, for this purpose, is a means whereby part of the expense of road service is collected from all those who engage in transportation. Thus the statutory requirement that school districts pay gasoline tax when fuel is purchased directly by the school district does not violate the provisions of Section 184.

A third issue which may have long-range significance in respect of statutory construction is whether or not the statute, in order to apply to school districts and other municipal corporations, must expressly so provide. The Court holds that this is not necessary.

Mr. Justice Thomas wrote a vigorous dissenting opinion in which he takes issue with the majority on all three points considered here. Some of both opinions leave a good deal to be desired from the point of view of completeness, but only one illustration need be cited. Judge Thomas suggests, " . . . machinery does exist for exempting the United States Government, and here it may be observed that there is no such exemption stated in the statute. It is not necessary, for a State imposing such an excise tax and containing no specific provision for exemption could not be enforced as to a sale to the United States Government." The Justice appears to have overlooked Section 4281-g-10 of the Kentucky Statutes, which apparently attempts to exempt fuel sold to the United States Government. More seriously still, he seems to overlook the language of Mr. Justice Frankfurter in Graves et al. vs. New York ex rel. O'Keefe, 306 U. S. 466, at page 490: "Failure to exempt public functionaries from the universal duties of citizenship to pay the costs of government was hypothetically transmuted into hostile action of one government against the other. A succession of decisions thereby withdrew from the taxing power of the States and the Nation a very considerable range of wealth without regard to the actual workings of our federalism (citing, among other decisions, that relied on by Judge Thomas, The Panhandle Oil Co. vs. Mississippi, 277 U. S. 281, 222) . . . These decisions have encountered increasing dissent. . . . In this Court dissents have gradually become majority opinions, and even before the present decision the rationale of the doctrine had been undermined."

NEWPORT, Ky.—*ADDITIONAL INFORMATION*—In connection with the report given in our issue of March 1, that $75,000 stadium and recreation field bonds had been sold, the City Treasurer now states that only $30,000 bonds were sold, to the Employees' Pension Fund, and the Police and Firemen's Pension Fund, as 4s, at a price of 101.00, a basis of about 3.79%. Due $3,000 from Dec. 15, 1941 to 1950.

OWENSBORO, Ky.—*BOND SALE DETAILS*—It is stated that the $175,000 light and water revenue bonds sold to J. J. B. Hilliard & Son of Louisville, as noted in—V. 152, p. 2589—were purchased as 1⅞s, payable M-S. Dated March 1, 1941, in the denomination of $1,000, and mature $25,000 March 1, 1942 to 1948. Prin. and int. payable at the National Deposit Bank, Owensboro. The bonds will bear no interest prior to Sept. 1, 1941. Legality approved by Chapman & Cutler of Chicago. In the opinion of counsel, the bonds will maintain the same prior lien position as that of the bonds to be refunded, and will constitute valid and binding obligations of the city, payable solely from electric power and light revenues.

The bonds were purchased at a price of 102.25, a basis of about 1.30%.

LOUISIANA

ALEXANDRIA, La.—*BOND OFFERING*—Sealed bids will be received until July 3, according to report, by the City Clerk, for the purchase of an issue of $175,000 not to exceed 3% semi-ann. municipal light and power plant bonds. Due in 10 years.

BOGALUSA, La.—*BOND OFFERING*—The City Clerk will receive sealed bids until May 23, for the purchase of the following bonds aggregating $491,000: $326,000 water and sewer extension, $65,000 paving, $50,000 airport, and $50,000 right-of-way bonds.

FRANKLIN, La.—*BOND SALE*—The following coupon semi-annual bonds, aggregating $35,000, offered for sale on April 22—V. 152, p. 2426—were awarded to John Dane of New Orleans:

$8,000 municipal building improvement bonds. Due on May 15 in 1942 to 1944.

27,000 street paving improvement bonds. Due on May 15 in 1944 to 1951.

LAKE CHARLES, La.—*CERTIFICATES SOLD*—It is reported that $238,000 4% semi-annual refunding certificates have been purchased by the Ernest M. Loeb Co. of New Orleans.

LOUISIANA, State of—*BOND SALE*—The $6,145,000 issue of coupon or registered semi-ann. serial bonds offered for sale on April 25—V. 152, p. 2426—was awarded to a syndicate headed by the Chase National Bank of New York, at a price of 100.06, a net interest cost of about 2.494%, on the bonds divided as follows: $1,173,000 as 4¾s, due on April 15 in 1942 to 1946; $3,041,000 as 2¼s, due on April 15 in 1947 to 1956, and the remaining $1,931,000 as 2½s, due on April 15 in 1957 to 1961.

Associated in the purchase were: National Bank of Commerce in New Orleans, the Whitney National Bank of New Orleans, Phelps, Fenn & Co. of New York, Fenner & Beane of New Orleans, Hannahs, Ballin & Lee of New York, the Wells-Dickey Co. of Minneapolis, The Robinson-Humphrey Co. of Atlanta, Lamar, Kingston & Labouisse, Brown, Corrigan & Co., both of New Orleans, Thomas & Co. of Pittsburgh, John Dane, and Wheeler & Woolfolk, Inc., both of New Orleans.

BONDS OFFERED FOR INVESTMENT—The successful bidders immediately reoffered the above bonds for general subscription priced from 0.60 to 1.80% on the 4¾s, from 2.00% to 97¾ on the 2½s, and from 100 to 99 on the 2½s, all according to maturity.

SHREVEPORT, La.—*BOND OFFERING*—It is stated by J. T. Tanner City Secretary-Treasurer, that he will receive sealed bids until 10 a. m. on April 30, for the purchase of a $303,000 issue of water works revenue refunding bonds. Dated April 1, 1941. Denom. $1,000. Due April 1, 1942 to 1951. Optional for redemption at par and accrued interest on April 1, 1944, and on any interest payment date thereafter. Bidder to name the rate or rates of interest, but not more than two rates of interest are to be specified and each rate must be expressed in a multiple of ¼ of 1%. The bonds have been authorized for the purpose of refunding a like principal amount of outstanding water works revenue bonds of the city and will be payable as to both principal and interest solely from and secured by a first pledge of the net revenues derived from the operation of the water works plant and system. The bonds will be awarded to the bidder whose bid results in the lowest interest cost to the city without consideration of premium. All bids must be conditioned upon the approving opinion of Chapman & Cutler of Chicago. The cost of the opinion and of the printing of the bonds will be paid by the city. Enclose a certified check for $6,000, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of April 19—V. 152, p. 2589.)

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MAINE

LEWISTON, Me.—*NOTE OFFERING*—Denis L. Leblanc, City Treasurer, will receive bids (other than by telephone) until 6 p.m. (DST) on April 29 for the purchase at discount of $650,000 notes issued in anticipation of revenue for the year 1941. Dated April 30, 1941 and payable Dec. 30, 1941 at the Second National Bank of Boston. Denoms. $50,000, $25,000, $10,000 and $5,000. Delivery on or about May 1 at aforementioned bank for Boston funds. Notes will be certified as to their genuineness by the Boston bank under advice of Storey, Thorndike, Palmer & Dodge of Boston.

MAINE (State of)—*PROPOSED BOND ISSUE*—Governor Sumner Sewall signed on April 16 the Bangs Disease Control Act authorizing a $450,000 bond issue for eradication of the cattle disease. The debt will be retired by a $50,000 annual appropriation to the Maine Department of Agriculture's Division of Animal Industry.

PORTLAND WATER DISTRICT (P. O. Portland), Me.—*BOND SALE*—A syndicate composed of Arthur Perry & Co.; F. L. Dabney & Co., both of Boston; F. S. Moseley & Co., and Equitable Securities Corp., New York, purchased an issue of $900,000 2% refunding water bonds. Dated Jan. 1, 1941 and due Jan. 1, 1961. Reoffered at a price of 101.75, to yield about 1.90%. Legal opinion of Masslich & Mitchell of N. Y. City.

The issue was sold at private sale to the banking group on April 21 at a price of 99.50 and accrued interest.

MARYLAND

ANNAPOLIS, Md.—*PROPOSED BOND ISSUE*—A bill awaiting Governor's approval provides for a referendum at the general city election in July on a proposal to issue $50,000 recreational purpose bonds.

MARYLAND (State of)—*INCOME TAX RECEIPTS*—The State has received total income tax receipts of $4,232,000 from 90,640 taxable returns, to State Comptroller, J. Millard Tawes, announced April 24.

The comptroller said he expected the yield to reach the $4,500,000 mark by the end of the week when about 15,000 last-minute returns filed before the deadline April 15 will have been tabulated. The income tax measure was estimated to yield total revenue of approximately $6,500,000 but Mr. Tawes said it is not expected that this goal will be realized until late fall because the tax may be paid in quarterly instalments, the last of which is due Dec. 15.

MASSACHUSETTS

BOSTON, Mass.—*BOND SALE*—The $540,000 coupon bonds offered April 23—V. 152, p. 2589—were awarded to a group composed of the Bankers Trust Co., Blyth & Co., both of New York, and the Mercantile-Commerce Bank & Trust Co., St. Louis, as 2½s, at a price of 102.319, a basis of about 2.42%. Sale consisted of:

$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 alternations 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 are dated May 1, 1941 and mature May 1, 1986. They were re-offered priced to yield 2.35%. Other bids, also for 2½% bonds, were as follows:

Bidder—	*Rate Bid*
R. W. Pressprich & Co., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co	102.289
Smith, Barney & Co., Lazard Freres & Co., First of Michigan Corp. and Illinois Co. of Chicago	102.1599
Stone & Webster and Blodget, Inc., Harriman Ripley & Co., Kidder, Peabody & Co. and F. S. Moseley & Co	102.049
First Boston Corp., Estabrook & Co., and R. L. Day & Co	101.24
Union Securities Corp., George B. Gibbons & Co., Inc., Manufacturers & Traders Trust Co., Stern, Wampler & Co., and Bond, Judge & Co	101.019
Shields & Co., E. H. Rollins & Sons, Inc., and B. J. Van Ingen Co., Inc	100.63

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered April 24 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.32%, plus a premium of $62. Interest to follow. The bankers reoffered the notes at a price to yield 0.25%. Dated April 29, 1941 and due Nov. 7, 1941. Other bids:

Bidder—	*Int. Rate*	*Premium*
First Boston Corp	0.34%	$34.00
Chase National Bank of New York, Salomon Bros. & Hutzler and R. W. Pressprich & Co	0.36%	37.00

CAMBRIDGE, Mass.—*NOTE SALE*—An issue of $500,000 revenue notes was sold on April 17 at a discount of 0.367%. Due Nov. 12, 1941.

FALL RIVER, Mass.—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive bids until 11 a. m. (DST) on April 29 for the purchase at discount of $500,000 notes issued in anticipation of revenue for the year 1941. Dated April 30, 1941 and payable Feb. 10, 1942, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

HULL, Mass.—*OTHER BIDS*—The $110,000 10-year serial real estate notes awarded April 14 to Tyler & Co. of Boston, as 1s, at a price of 100.155, as reported in, V. 152, p. 2589, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Hingham Trust Co	1%	100.079
National Shawmut Bank	1%	Par
Rockland Trust Co	1¼%	100.921
First National Bank of Boston	1¼%	100.666
R. L. Day & Co	1¼%	100.21

LEOMINSTER, Mass.—*BOND SALE*—Chace, Whiteside & Symonds, of Boston, purchased privately on April 22, the following issues, aggregating $80,000, as 1s, at a price of 100.056, a basis of about 0.99%.
$50,000 water bonds. Due $5,000 on May 1 from 1942 to 1951 incl.
30,000 relief bonds. Due $6,000 on May 1 from 1942 to 1946 incl.
All of the bonds bear date of May 1, 1941. Legal opinion of Ropes, Gray, Best, Collidge & Rugg of Boston.

LEXINGTON, Mass.—*BOND OFFERING*—City Treasurer will receive bids until 7:30 p. m. (DST) on April 28 for the purchase of the following bonds aggregating $63,000:
$40,000 water construction bonds. Due serially from 1942 to 1949 incl.
8,000 sewer construction bonds. Due serially from 1942 to 1949 incl.
15,000 street construction bonds. Due serially from 1942 to 1946 incl.
All of the bonds will be dated May 1, 1941. Bids may be presented for each issue separately, or as a whole.

MARLBOROUGH, Mass.—*BOND OFFERING*—Edward F. Bigelow, City Treasurer, will receive sealed bids until 10 a. m. on April 29, for the purchase of $51,000 coupon municipal relief bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $6,000 in 1942 and $5,000 from 1943 to 1951, incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by said bank and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

NEW MARLBORO, Mass.—*NOTE SALE*—The $10,000 revenue note issue offered April 17 was awarded to Lincoln R. Young & Co. of Hartford, at 0.55% discount. This was the only bid. The issue matures Oct. 24, 1941.

QUINCY, Mass.—*PRICE PAID*—The $220,000 1½% land and building bonds sold privately on April 15 to Chace, Whiteside & Symonds, and Shields & Co. jointly, as reported in—V. 152 p. 2589, brought the city a price of 100.611.

READING, Mass.—*SERIAL NOTES SOLD*—The $76,000 coupon notes offered April 23—V. 152, p. 2489—were awarded to Graham, Parsons & Co., Boston, as 1s, at a price of 100.736, a basis of about 0.84%. Sale consisted of:

$45,000 drainage notes. 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. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Newton, Abbe & Co	1%	100.59
R. L. Day & Co	1%	100.519
Lyons & Shafto	1%	100.399
F. Brittain Kennedy & Co	1%	100.333
Bond, Judge & Co	1%	100.159
Tyler & Co	1¼%	100.899
Chace, Whiteside & Symonds	1¼%	100.89
Estabrook & Co	1¼%	100.791

WARE, Mass.—*NOTE SALE*—The issue of $106,000 notes offered April 22—V. 152, p. 2427—was awarded to the Second National Bank of Boston, at 0.247% discount. Dated May 5, 1941 and due Dec. 5, 1941. The Ware Trust Co., second high bidder, named a rate of 0.29%.

WORCESTER, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on April 23 an issue of $400,000 revenue anticipation notes at 0.154% discount. Dated April 24, 1941 and due $200,000 each on Feb. 24 and April 21, 1942. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.197%
Leavitt & Co	0.209%
First Boston Corp	0.22%
Merchants' National Bank of Boston, National Shawmut Bank of Boston and Day Trust Co	0.23%

MICHIGAN

ALMA, Mich.—*BOND OFFERING*—Louis I. Hannig, City Clerk, will receive sealed bids until 2 p. m. (EST) on April 28 for the purchase of $10,000 4% coupon special assessment paving bonds. Dated March 12, 1941. Denom. $500. Due March 12 as follows: $2,000 from 1942 to 1946 incl. Non-callable. Prin. and int. (M-S 12), payable at the First State Bank of Alma, or at Alma State Savings Bank. A certified check for $1,000, payable to order of the City Treasurer, is required. Bonds are issued in anticipation of the collection of special assessments in Paving District 1, 2, 4, 5, 6, 7 and 8, and the full faith and credit of the city is pledged for their payment. Bids shall be conditioned upon the unqualified opinion of the purchasers' attorneys approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The city shall pay the costs of printing the bonds.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Mich.—*BOND SALE*—The $250,000 coupon high school building bonds offered April 18—V. 152, p. 2427—were awarded to the Peninsular State Co. of Detroit. Dated Jan. 2, 1941 and due Jan. 2 as follows: $47,000 in 1942; $49,000, 1943; $50,000, 1944; $51,000 in 1945 and $53,000 in 1946.

The successful bid was submitted jointly by the Peninsular State Co. and S. R. Livingstone & Co., Detroit, the offer being par plus a premium of $14 for the bonds maturing in the first four years to bear 1½% interest and the last maturity to bear 1¼% interest. Other bids:

Bidder—	*Int. Rate*	*Net Int. Cost*
x Channer Securities Co	1¼%	$9,397.00
Charles A. Parcells & Co	1¾%	13,295.00
Alpena Savings Bank	1¾%	13,073.00
Stranahan, Harris & Co., Inc	1¾%	12,265.00
William R. Stuart & Co., Inc	1¾%	12,539.90
William R. Stuart & Co., Inc. (alternate bid)	1¾%	12,476.50

x Bid did not conform with terms of sale proposal and was not considered.

BLOOMFIELD, TROY, ROYAL OAK, AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (Oakland County), Mich.—*BOND CALL*—John H. Rosso, District Treasurer, announces that the following refunding bonds payable at the Birmingham National Bank of Birmingham, are, in accordance with the refunding schedule, called for payment Sept. 2, 1941: series B—225, 14, 19, 199, 160, 38, 214, 116, 44, 206, 22, 226, 549, 535, 550, 529, 514, 508, 274, 16, 299, 263, 15, 180, 288. No further interest will be paid on these bonds other than the Sept. 2, 1941 coupons. Provided bonds are presented for payment at once, or before June 1, 1941, accrued interest will be paid up to July 1, 1941, or $13.33 on each bond. Interest coupons must accompany these bonds when presenting same for payment.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7, Wayne County, Mich.—*TENDERS WANTED*—R. D. Renton, Secretary of the Board of Education, will receive sealed tenders until 10 a. m. on May 1 of outstanding 4¼% series D refunding bonds, dated Jan. 15, 1935.

DETROIT, Mich.—*CURRENT DEBT ANALYSIS CITES IMPROVEMENT IN CITY'S FISCAL POSITION*—The City of Detroit has shown "general improvement" in its fiscal affairs for the past eight years, according to a financial survey just released by Harriman Ripley & Co., Inc., which shows downward trends in total bonded debt, net bonded debt, and debt service requirements, as well as a favorable trend in Detroit's tax colelctions.

In view of Detroit's wealth and industrial importance, "there would seem to be good reasons to expect that the city has the economic capacity to meet its obligations," the survey says, despite certain existing financial and economic problems, including a relatively heavy funded debt.

Industrial activity in the Detroit area, which has centered so importantly about the automobile industry for many years, is authoritatively reported to have increased substantially as a result of the national defense program. For the first two months of 1941, the average index of industrial employment in the Detroit area, as reported by the Detroit Board of Commerce, was 122.5, a gain of 13.2% over the same 1940 period.

One of the important financial developments of the city has been the substantial decrease in total bonded debt. From June 30, 1932 to June 30, 1940, this figure decreased $40,543,530, or about 10%, and from Dec. 31, 1934 (when most bondholders had exchanged or agreed to exchange their holdings under a refunding plan), to June 30, 1940, total debt decreased $28,890,291, or about 8%. Moreover, there was a decline in each of the years with one exception. Total bonded debt as of June 30, last year was $359,405,886.

Net bonded debt, which amounted to $283,696,883 on June 30, 1940, declined $26,361,276, or more than 8%, from the 1935 figure. Decreases were effected in each of the five years.

The Harriman Ripley survey says that Detroit has substantially reduced debt service requirements during recent years, through the retirement of bonds under the 1933 refunding plan, and lower interest costs effected by refunding operations.

There was a debt service saving of $2,713,901 in the years 1933-39, compared with requirements as they existed on June 30, 1933, under the refunding plan. Based on a calculation of Detroit's controller as of Aug. 1, 1940, debt service requirements for the 1940-63 period indicate a further saving of $52,106,211, or a total saving, actual and prospective, amounting to $54,820,112. Including obligations of the Water Board and the Department of Street Railways, aggregate total debt service savings through 1963 are estimated at $62,804,059.

Short-term borrowings in the form of tax anticipation notes have been relatively small since 1933, the survey says. These notes totaled $9,700,000 on June 30, 1940, a decline of $1,777,975 from the preceding year.

Tax collections in Detroit have shown a favorable trend, with 1940 collections nearly 92% of the levy for that year, against 65.39% in 1933. Collections at Oct. 31, 1940, for the current fiscal year were 56.91% of the levy, compared with 53.78% of the 1940 levy a year earlier.

Since the refunding plan of 1933 was declared effective, Detroit has between Feb. 1, 1936 and Oct. 15, 1940, replaced callable bonds with non-callable serial issues amounting to $96,914,000 with an estimated interest saving of approximately $36,600,000, according to the financial survey. A re-refunding operation involving $8,424,000 callable term bonds was under taken last November, and Detroit officials are now considering an additional re-refunding operation, the report says.

$51,157,000 *BOND SALE EXPECTED IN MAY*—Approval of a $51,157,000 refunding bond sale will be asked of the Common Council April 29 by Donald Slutz, Detroit City Controller. Contingent upon such approval and favorable action by the Michigan Public Debt Commission, the city will advertise for bids to be submitted some time between May 7 and May 13. The maturity schedule of bonds comprising the $51,157,000 offer-

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ng follows: 1943, $5,400,000; 1944, through 1950, $100,000 each; 1951, $600,000; 1952-53, $2,000,000 each; 1954, $3,000,000; 1955, $3,500,000; 1956-57-58, $5,000,000 each; 1959, $4,000,000; 1960, $5,000,000; 1961, $4,000,000; 1962, $5,000,000; 1963, $1,057,000. The proposed refunding operation will leave approximately $34,000,000 of callable tax-supported bonds to be refunded later this year if market conditions are favorable. It will represent the largest refunding or other bond sale in the city's history and will bring to $156,357,000 the amount of Detroit's tax-supported bonds refunded in the past five years. Giving effect to the coming sale and assuming that the additional $34,000,000 refunding sale will be effected, the Controller's office is planning a debt service schedule that will run to a maximum of $17,000,000 per annum with final maturities in 1963. This will represent a considerable low ring of the peak load of debt service.

Tax collections in the fiscal year to date have been at the rate of 94% of the current year's levy, compared with 91.7% a year ago.

FARMINGTON TOWNSHIP (P. O. Farmington), Mich.—*BOND SALE*—The $20,000 refunding bonds of 1941 offered April 22—V. 152, p. 2589—Were awarded to Campbell, McCarty & Co. of Detroit, at price of 100.107 for $12,000 1¾s and $8,000 1½s, a net interest cost of about 1.564%. The 1¾s mature $4,000 April 1 from 1942 to 1944, incl., and the 1½s are due $4,000 in 1945 and 1946. Bonds maturing on or after April 1, 1945, will be redeemable in inverse numerial order at par and accrued interest on any interest date on or after April 1, 1942. Second high bid of 100.092 for $12,000 1¾s and $8,000 1½s, or a net cost of 1.569%, was made by the First of Michigan Corp., Detroit.

FERNDALE, Mich.—*BOND OFFERING*—T. H. O'Donoghue, City Clerk, will receive sealed bids until 8 p. m. (EST) on April 28 for the purchase of $300,000 non-callable coupon refunding bonds of 1941. Dated May 1. 1941. Due $15,000 annually on May 1 from 1942 to 1961, incl. Denom. $1,000. Bonds to bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% to Dec. 2, 1942, 3½% per annum thereafter to Dec. 2, 1947, 3¾% per annum thereafter to Dec. 2, 1950, and 4¼% thereafter. Prin. and int. (M-N) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the city, which shall be a responsible bank or trust company in Detroit. A certified check for $6,000, payable to order of the city, must accompany each proposal. These bonds will be the general obligations of said city, which is authorized and required by law to levy upon all the taxable property ther in such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry & Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the city.

TENDERS WANTED—Jay F. Gibbs, City Manager, will receive sealed tenders until 8 p. m. (EST) on May 12 of series A and B certificates of indebtedness. Tenders should fully describe the certificates offered, including serial numbers, and should state sum for which they will be sold. Certificates purchased should be delivered to the City Treasurer's office or to the Ferndale Branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

GRAND RAPIDS AND PARIS TOWNSHIPS GRADED SCHOOL DISTRICT NO. 3 (P. O. East Grand Rapids), Mich.—*OTHER BIDS*—The $18,000 refunding bonds awarded April 7 to Crouse & Co. of Detroit, as 1¾s and 2s, at par plus a premium of $10.98, equal to 100.061, a net interest cost of about 1.85%, as previously reported in, V. 152, p. 2427, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co	2¼%	$181.00
Stranahan, Harris & Co	2¼%	69.00
Paine, Webber & Co { 1942-1950	2% }	112.70
{ 1951-1959	2¼% }	
First of Michigan Corp	2¼%	71.50

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. St. Clair Shores), Mich.—*TENDERS WANTED*—Arthur R. Beveridge, Secretary of the Board of Education, will receive sealed tenders until 8 p. m. on May 19 of $11,000 certificates of indebtedness, and of series D sinking fund bonds, dated July 1, 1937. Bidder to state certificate number, par value and amount for which they will be sold to the district.

PARIS TOWNSHIP SCHOOL DISTRICT NO. 11, East Grand Rapids, Mich.—*TENDERS WANTED*—Marcus B. Tidey, District Secretary, Breton Downs School, will receive sealed tenders until 7:30 p. m. (EST) on May 7 of refunding bonds of 1940. A sum of $3,000 is available for purchase of bonds.

PORT HURON, Mich.—*BOND OFFERING*—Harry C. Schuberth, Commissioner of Finance, will receive sealed bids until 10 a. m. (EST) on April 29 for the purchase of $38,000 not to exceed 2% interest coupon public improvement bonds, divided as follows:

$26,000 special assessment bonds. Due May 1 as follows: $7,000 in 1942 and 1943 and $6,000 in 1944 and 1945.

12,000 city portion bonds. Due $3,000 on May 1 from 1943 to 1946, incl.

All of the bonds will be dated May 1, 1941, and are without option of prior payment. Denom. $1,000. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. These $38,000 bonds are issued on account of the construction of concrete pavements in the city during 1941. For the payment of the $12,000 city portion bonds, the city is authorized to levy upon all taxable property therein such ad valorem taxes as may be necessary, without limitation as to rate and amount, and special assessment rolls have been duly spread and confirmed by the City Commission to be collected for the payment of the $26,000 special assessment bonds. Special assessment bonds are direct obligations of the city. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be borne by the purchaser.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Mich.—*TENDERS WANTED*—Edward B. Aspinwall, Director, will receive sealed tenders until 7:30 p. m. on May 3 of both bonds and certificates of indebtedness. District has $3,000 on hand in the sinking fund.

MINNESOTA

BROWN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Sleepy Eye), Minn.—*BOND OFFERING*—It is stated that sealed and auction bids will be received by the District Clerk, until May 8, at 7:30 p.m., for the purchase of $25,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $5,000. Dated July 1, 1941. Due $5,000 from July 1, 1942 to 1946, incl. No bid at less than par and accrued interest will be considered and all bids are to be unconditional.

HERMAN COMMON SCHOOL DISTRICT NO. 6 (P. O. Herman), Minn.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on April 25, by E. Henning, District Clerk, for the purchase of $15,000 not to exceed 5% semi-ann. school bonds. Denom. $3,000. Dated May 1, 1941. Due $3,000 on Jan. 2 in 1944 to 1948 incl.

MONTEVIDEO, Minn.—*BOND OFFERING*—Sealed bids will be received until May 5 by the City Clerk for the purchase of $18,000 3% semi-annual street improvement bonds. Denom. $1,500. Dated May 1, 1941.

NEW ULM, Minn.—*BOND OFFERING*—Sealed and oral bids will be received until May 6 at 7:30 p. m. by A. C. Sannwald, City Clerk, for the purchase of $105,000 2% coupon semi-annual refunding bonds. Dated June 1, 1941. Due $7,500 from June 1, 1942 to 1955, incl. The bonds will contain the provision that the city reserves the right of prior payment and redemption on any interest payment date, at par and accrued interest, such calls for payment to be on published notice given not less than 30 days nor more than 60 days in the then official newspaper of said city, and a like notice by mail to said respective owners at his or her last known post office address. All bids must be unconditional and no bid at less than par will be considered. Bonds shall be payable at the office of the City Treasurer.

OGILVIE, Minn.—*BONDS SOLD*—The Town Recorder states that the following bonds, aggregating $14,000, approved by the voters at an election held on April 15, have been sold: $10,000 sewer system and $4,000 water main extension bonds.

These bonds were sold to the State Investment Board as 3s, at par. Interest payable J-J. Due $1,000 on July 1 in 1942 to 1955 incl.

VASA (P. O. Cannon Falls, Route 2), Minn.—*BOND SALE*—The $35,000 coupon semi-ann. road and bridge bonds offered for sale on April 18—V. 152, p. 2274—were awarded jointly to Piper, Jaffray & Hopwood, and E. J. Prescott & Co., both of Minneapolis, as 1¾s, paying a premium of $276, equal to 100.788, according to the Town Clerk.

MISSISSIPPI

ADAMS COUNTY (P. O. Natchez), Miss.—*BONDS SOLD*—A $200,000 issue of road and bridge bonds is said to have been purchased by Scharff & Jones, Inc., of New Orleans as 3s, paying a price of 100.05.

CHICKASAW COUNTY (P. O. Houston), Miss.—*BOND ELGALITY APPROVED*—A $38,000 issue of 5% funding bonds is said to have been approved as to legality by Charles & Trauernicht of St. Louis. Dated May 15, 1941.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND OFFERING*—It is stated by T. F. Logan Jr., Clerk of the Chancery Court, that he will receive bids until May 5, at 2 p.m., for the purchase of $29,000 county bonds. Denom. $1,000. Due on July 1 as follows: $3,000 in 1943; $4,000 in 1944; $5,000, 1945 to 1947, and $7,000 in 1948. The bonds will constitute a general obligation of the county, and will bear such rate of interest as may be determined on the day of the sale, payable J-J.

GREENVILLE, Miss.—*PRE-ELECTION SALE*—Mayor M. C. Smith states that a syndicate composed of Lewis & Co. of Jackson, the Union Planters National Bank & Trust Co., the First National Bank, both of Memphis, Fenner & Beane, White, Dunbar & Co., both of New Orleans, and the J. S. Love Co. of Jackson, purchased on April 23, subject to the outcome of an election on April 30, a block of $195,000 air training center bonds, divided as follows: $79,000 as 2½s, due $5,000 in 1942 to 1951, $10,000, 1952, $15,000, 1953, and $4,000 in 1954; the remaining $116,000 as 2¼s, due $11,000 in 1954 and $15,000 in 1955 to 1961. Purchaser is required to pay all expenses.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND REFUNDING SCHEDULED*—The County Board of Supervisors is said to have announced it will refund $158,000 road and bridge bonds, maturing on June 1, 1941.

BOND OFFERING—The Clerk of the Board of Supervisors states that sealed bids will be received until May 8, for the purchase of the above bonds.

HOLLANDALE SCHOOL DISTRICT (P. O. Hollandale), Miss.—*BOND ELECTION*—It is reported that a $55,000 issue of construction bonds will be submitted to the voters at an election to be held May 9.

NEWHEBRON CONSOLIDATED LINE SCHOOL DISTRICT (P. O. NEWHEBRON), Miss.—*BONDS SOLD*—The Leland Speed Co. of Jackson is said to have purchased $51,000 4% semi-annual refunding bonds. Dated Feb. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

PIKE COUNTY SUPERVISORS ROAD DISTRICT NO. 2 (P. O. Magnolia) Miss.—*BOND SALE DETAILS*—It is now reported that the First National Bank of Memphis, was associated with Scharff & Jones of New Orleans, in the purchase of the $27,500 road refunding bonds at 101.454, as noted in V. 152, p. 2428. The bonds were purchased as 3s, dated April 1, 1941. Due from April 1, 1946 to 1954.

SKENE CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—*CERTIFICATES SOLD*—The Bank of Benoit is said to have purchased $4,500 4% semi-annual certificates of indebtedness. Dated April 1, 1941.

VICKSBURG, Miss.—*PRICE PAID*—The City Clerk states that the $260,000 gas revenue bonds sold to a syndicate headed by Hyams, Glas & Carothers of New Orleans, divided into $50,000 as 2½s, $160,000 as 3s, and $50,000 as 2¾s, as reported in our issue of April 5—V. 152, p. 2275—were purchased at par.

MISSOURI

INTER-RIVER DRAINAGE DISTRICT (P. O. Poplar Bluff), Mo.—*LIQUIDATING DIVIDEND AVAILABLE*—The holders of certificates of deposit for bonds of the above district are advised that a 2% liquidating dividend, amounting to $20 per $1,000 bond, represented by outstanding certificates of indebtedness, was recently authorized and may be obtained upon presentation of certificates to the trust department of the Mississippi Valley Trust Co., St. Louis, Mo., for payment and endorsement on and after April 21, 1941. Total distribution to date, including this dividend, aggregate $370 per $1,000 bond. Wyllys K. Bliss, 506 Olive St., St. Louis, Mo., is secretary of the committee.

MONTANA

CARTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ekalaka), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on June 2, by Pearl L. Yates, District Clerk, for the purchase of $20,000 building bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 2, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for $1,000, payable to the District Clerk, must accompany the bid.

HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder) Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 17, by N. M. Spangelo, District Clerk, for the purchase of $7,000 not to exceed 6% semi-ann. gymnasium bonds. Dated Jan. 2, 1941. Amortization bonds will be the first choice and serial bonds will b 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-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $350 each, the sum of $350 of the said serial bonds will become payable on Jan. 2, 1942, and the sum of $350 will become payable 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 10 years (half the term for which the bonds are issued) from the date of issue. Enclose a certified check for $500, payable to the District Clerk.

LEWISTON, Mont.—*BOND OFFERING*—It is stated by G. J. Waltz, City Clerk, that he will receive sealed bids until May 19, for the purchase of $17,500 fire equipment bonds, approved by the voters on April 7.

NEBRASKA

NEBRASKA, State of—*DECISION IN SCHOOO FUND CASE*—In a recent ruling, District Judge John L. Polk said the State had not waived immunity to suit nor consented to be used and therefore the court had no jurisdiction for an accounting of the State's permanent school fund. A Lincoln, Neb., taxpayer, Ray H. Walker, had asked for a mandatory injunction to force the State to make good losses in a $12,000,000 fund. Judge Polk sustained demurrers by the State Board of Educational Lands and Funds and the Board of Equalization and Assessment.

OTOE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Syracuse), Neb.—*BONDS SOLD*—A $48,000 issue of 2½% semi-ann. construction bonds approved by the voters at an election held on Jan. 14, is said to have been purchased by Steinauer & Co. of Lincoln. Dated March 15, 1941. Due on March 15, 1961.

NEW JERSEY

BOONTON SCHOOL DISTRICT, N. J.—*BONDS SOLD*—The State Teachers Pensions and Annuity Fund purchased $28,000 school bonds as 3s at par. Due April 15 as follows: $2,000 in 1942 and 1943, and $3,000 from 1944 to 1951, inclusive.

CHATHAM SCHOOL DISTRICT, N. J.—*BOND OFFERING*—William M. Hopping, District Clerk, will receive sealed bids until 8 p. m. (DST) on May 6 for the purchase of $134,000 not to exceed 6% interest coupon or registered construction bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $4,000 from 1943 to 1950 incl. and $6,000

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from 1951 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Summit Trust Co., Summit. Bid must be for not less than $134,000 not more than $135,000 bonds. A certified check for $2,680, payable to order of the Board of Education, must accompany each proposal. The approving legal opinion of Haskins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

GUTTENBERG, N. J.—*BOND SALE*—The $26,000 coupon or registered Broadway sewer and improvement bonds offered April 21—V. 152, p. 2428—were awarded to H. B. Boland & Co. of New York, as 2½s, at par plus a premium of $150.80, equal to 100.58, a basis of about 2.41%. Dated April 1, 1941 and due $2,000 annually on April 1 from 1942 to 1954 incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
H. L. Allen & Co	2¾%	$11.33
Liberty National Bank, Guttenberg	3%	Par

MATAWAN TOWNSHIP SCHOOL DISTRICT (P. O. Matawan), N. J.—*BOND OFFERING*—E. H. Dominick, District Clerk, will receive sealed bids until 8 p. m. (DST) on May 1 for the purchase of $66,850 2¾% or 2.90% coupon or registered construction bonds. Dated May 15, 1941. One bond for $850, others $1,000 each. Due May 15 as follows: $2,850 in 1942; $3,000 from 1943 to 1954 incl. and $4,000 from 1955 to 1691 incl. Bonds are to bear interest at either of the aforementioned rates. Principal and interest (M-N) payable at the Farmers & Merchants National Bank, Matawan. The bonds have been authorized pursuant to Chapter 7 of Title 18 of the Revised Statutes of New Jersey, and will be general obligations of the District, payable from unlimited ad valorem taxes levied upon all taxable property within the territory of the districts, which territory is co-terminous with the present boundaries of the Township of Matawan and the Borough of Matawan. Delivery of the bonds on May 15, or as soon thereafter as they may be prepared. Bids are desired on forms which will be furnished by the above Clerk. The legality of the bonds will be examined by Caldwell & Raymond, of New York, whose approving opinion will be furnished to the purchaser without charge. Enclose a certified check for 2% of the amount of bonds offered, payable to the Custodian of School Moneys.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*NOTE SALE*—Local banks recently purchased $100,000 tax anticipation notes, according to John F. Leary, Assistant County Treasurer.

MONTCLAIR, N. J.—*BOND OFFERING*—Joseph D. McKee, Town Clerk, will receive sealed bids until 8 p. m. (DST) on May 1 for the purchase of $184,000 not to exceed 4% interest coupon or registered improvement bonds, divided as follows: $176,000 general bonds and $8,000 water bonds. All of the bonds will be dated May 15, 1941. Denom. $1,000. Due May 15 as follows: $8,000 in 1942 and 1943; $9,000 in 1944 and 1945, and $10,000 from 1946 to 1960 incl. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Prin. and int. (M-N), payable at the First National Bank & Trust Co., Montclair. A certified check for $3,680, payable to order of the town, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

MORRIS PLAINS, N. J.—*BOND SALE*—The $35,000 coupon or registered improvement bonds offered April 22—V. 152, p. 2428—were awarded to M. M. Freeman & Co. of Philadelphia as 2¼s at a price of 101.125, a basis of about 2.09%. Dated April 1, 1941, and due April 1 as follows: $2,000 from 1942 to 1945, incl., and $3,000 from 1946 to 1954, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Schmidt, Pool & Co	2¼%	100.412
H. L. Allen & Co	2¼%	100.41
Minsch, Monell & Co	2¼%	100.31
Julius A. Rippel, Inc	2¼%	100.285
J. S. Rippel & Co	2¼%	100.09
B. J. Van Ingen & Co., Inc	2½%	100.30
H. B. Boland & Co	2¾%	100.068
First National Bank, Morristown	3%	Par
Morris County Savings Bank, Morristown	3%	Par

MORRISTOWN, N. J.—*BOND OFFERING*—Nelson S. Butera, Town Clerk, will receive sealed bids until 8:15 p.m. on May 2 for the purchase of $144,000 not to exceed 4% interest coupon or registered general refunding bonds, part of an authorized issue of $245,000. Dated Nov. 1, 1940. Denom. $1,000. Due Nov. 1 as folllows: $20,000 from 1950 to 1956 incl. and $4,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank, Morristown. Successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City that the bonds are valid and legally binding obligations of the town. A certified check for $2,880, payable to order of the town, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

MOUNT OLIVE TOWNSHIP (P. O. Budd Lake), N. J.—*BOND OFFERING*—Irving M. Drake, Township Clerk, will receive sealed bids until 8 p. m. (DST) on May 6 for the purchase of $20,000 not to exceed 5% interest coupon or registered municipal building bonds. Dated May 1, 1941. Denom. $1,000. Due $2,000 yearly on May 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M-N) payable at the Hackettstown National Bank, Hackettstown, or at the New York Trust Co., New York. A certified check for $400, payable to order of the township must accompany each proposal. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are valid and legally binding obligations of the township.

NEW MILFORD TOWNSHIP, Bergen County, N. J.—*REFUNDING APPROVED*—A $156,000 refunding of part of the township debt, with new bonds maturing within 20 years, was approved April 21 by the State Funding Commission.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), N. J.—*BOND OFFERING*—Joseph Kelly, Township Clerk, will receive sealed bids until 11 a. m. (DST) on April 30 for the purchase of $32,500 not to exceed 6% interrest coupon or registered general improvement bonds. Dated May 1, 1941. One bond for $500, others $1,000 each. Due May 1 as follows: $4,000 from 1942 to 1948 incl. and $4,500 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the Hudson County National Bank, Jersey City. A certified check for $650, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type, and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

RIVER EDGE, N. J.—*BOND SALE*—The $55,000 coupon or registered municipal building bonds offered April 24—v. 152, p. 2590—were awarded to H. L. Allen & Co. of New York, as 2.40s, at a price of 100.32, a basis of about 2.36%. Dated May 1, 1941 and due May 1 as follows: $2,000 in 1942 and 1943 and $3,000 from 1944 to 1960 incl. Second high bid of 100.23 for 2.40s was made by H. B. Boland & Co. of New York City.

WOODBURY, N. J.—*BOND SALE APPROVED*—The City Council recently approved the sale of $62,000 funding bonds to the State Sinking Fund Commission.

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NEW YORK

ALBANY, N. Y.—*OFFICIAL REPORT ON PROPOSED REFUNDING*—We now learn that Lawrence J. Ehrhardt, City Comptroller, has been instructed to make application to the State Comptroller for permission to refund $600,000 water bonds and $530,000 of general city obligations. A previous report stated that the total of $1,130,000 consisted of refunding water obligations.

ALBANY COUNTY (P. O. Albany), N. Y.—*PLANS REFUNDING ISSUE*—John M. Smith, County Treasurer, has made application to the State Comptroller for permission to issue $800,000 refunding bonds.

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*ORIGINAL ACT AMENDED*—Governor Lehman has approved the Foy Bill (S. Into. No. 1692, Print. No. 1992), as Chapter 616, Laws of 1941, to amend Chapter 192 of the Laws of 1935, in relation to providing for the issuance of bonds to provide for payment of principal and interest on maturing bonds.

BUFFALO, N. Y.—*BOND OFFERING*—Frank M. Davis, City Comptroller, will receive sealed bids until 10 a.m. (EST) on May 1 for the purchase of $2,500,000 not to exceed 6% interest refunding bonds, as previously noted in V. 152, p. 2591. The bonds bear date of May 15, 1941. Coupon in form, registerable as to principal and interest. The bonds will be issued in denom. of $1,000, and may be exchanged for bonds in the denom. of $1,000, or miltiples thereof, registered as to principal and interest, at the option of the holder. Due May 15 as follows $50,000 from 1942 to 1946 incl. and $450,000 from 1947 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and int. (M-N 15) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. A certified check for $50,000, payable to order of the City Comptroller, is required. The bonds are eligible for Postal Savings Deposits and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Delivery of bonds will be made at the City Comptroller's office or at the above-mentioned trust company (preferred place to be specified in the bid) on or about May 15, 1941, upon payment of principal balance due plus accrued interest.

EAST AURORA, N. Y.—*PROPOSED BOND SALE*—No action has been taken as yet with respect to the sale of the $125,000 bonds authorized at an election held during March, according to D. N. Rumsen, Village Clerk.

ILION, N. Y.—*BOND SALE*—The $69,000 coupon or registered bonds offered April 22—V. 152, p. 2429—were awarded to the Union Securities Corp. of New York, as 1.20s, at par plus a premium of $94, equal to 100.136, a basis of about 1.17%. Sale consisted of:

$41,000 public works bonds for various municipal purposes. Due March 1 as follows: $4,000 from 1942 to 1950 incl. and $1,000 from 1951 to 1955 inclusive.

28,000 fire apparatus bonds. Due $5,600 on March 1 from 1942 to 1946 inclusive.

All of the bonds will be dated March 1, 1941. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. L. Allen & Co	1.20%	100.036
George B. Gibbons & Co., Inc	1.40%	100.289
E. H. Rollins & Sons, Inc	1.40%	100.22
Manufacturers & Traders Trust Co	1.40%	100.149
Roosevelt & Weigold, Inc	1.40%	100.10
Ilion National Bank & Trust Co	1.40%	100.09
R. D. White & Co	1½%	100.31
Campbell, Phelps & Co. and R. A. Ward & Co	1½%	100.299
C. F. Childs & Co. and Sherwood & Co	1½%	100.193
Marine Trust Co. of Buffalo	1.60%	100.278
Manufacturers National Bank, Ilion	1.60%	100.267

LLOYD, N. Y.—*BOND SALE*—The $150,000 coupon or registered Highland Water District bonds offered April 25—v. 152, p. 2591—were awarded to the Union Securities Corp. of New York, as 1.90s, at a price of 100.40, a basis of about 1.86%. Dated April 15, 1941 and due April 15 as follows: $4,000 from 1942 to 1956 incl. and $6,000 from 1957 to 1971 incl. The bankers re-offered the bonds at prices to yield from 0.26% to 2%, according to maturity. Among other bids were the following:

Bidder—	*Int. Rate*	*Rate Bid*
R. D. White & Co	2%	101.00
Roosevelt & Weigold, Inc	2%	100.93
Manufacturers & Traders Trust Co	2%	100.72

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), N. Y.—*REPORT ON PROPOSED ISSUE*—K. G. Van Sciver, Clerk of the Board of Education, reports that the proposed budget includes an item of $1,000 to finance a study of a projected school building renovation program. Should the appropriation be approved by the voters on May 6 an election may be held at a subsequent date on a proposal to issue $150,000 to pay cost of the improvements.

PEEKSKILL, N. Y.—*ACTS AND PROCEEDINGS OF CITY VALIDATED*—Governor Lehman has approved the Condon bill (S. Intro. No. 2092, Print. No. 2708), as Chapter 649, laws of 1941, to legalize the acts and proceedings of the City of Peekskill from and after the 12th day of April, 1940, when its creation was legalized by the Legislature, including the borrowing of funds, the issuing of certificates of indebtedness, the passage of resolutions, ordinances and local laws, the appointments of officers and employees, the expenditure of public funds, the adoption of the annual estimate and tax budget for the year 1941 and the assessment and levy of taxes for said year.

Governor Lehman has also approved the Condon bill (S. Intro. No. 2090, Print. No. 2706), as Chapter 653, laws of 1941, providing for the respective rights and liabilities of the Town of Cortlandt and the City of Peekskill arising out of or connected with the incorporation of said City out of the town, for a board of auditors to ascertain, audit and apportion the same, for the review of the determinations of said board, for the method of enforcement and satisfaction of such rights and liabilities, for the issuance of town and city bonds and certificates to pay, fund or refund said liabilities and the expense of said apportionment, and legalizing the 1940 tax levies of the Town of Cortlandt and the Village of Peekskill.

PORT OF NEW YORK AUTHORITY, N. Y.—*NET INCOME SHARPLY HIGHER*—Port Authority reports an increase of 31.3% in net income available for sinking funds, reserves and debt retirement in March over figures for the like 1940 month. For the 12 months period to March 31, net income was up 18.6%.

Net income totaled $558,753 during March, against $425,603 in the like 1940 month. For the 12 months period net was $6,587,033 against $5,553,915.

The 31.3% gain in net for the March period was made on a gain of only 5.5% in operating revenues. It was made possible by a decrease of 0.7% in operating expenses and 12.5% in interest on funded debt. Operating revenues for March totaled $1,270,195 against $1,203,992 in March, 1940. Operating expenses were reduced to $311,691 from $313,907 and interest charges to $429,580 from $490,925.

Reduction in interest charges was also a factor in the 18.6% gain in 12 months net income. Operating revenues for that period amounted to $17,019,209 against $15,954,221 in the preceding 12 months, a gain of 6.7%. Operating expenses for the period were up slightly and miscellaneous income declined to $265,414 from $320,509. However, interest on funded debt amounted to $7,092,541 against $7,138,963 and brought about an increase in net to $6,587,033.

ROCHESTER, N. Y.—*BOND OFFERING*—Raymond V. Ellis, City Comptroller, will receive sealed bids until noon (DST) on April 30 for the purchase of $2,272,000 not to exceed 6% interest bonds, registerable as to both principal and interest, but not as to principal only. Offering consists of

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$270,000 public welfare bonds of 1940. Due $30,000 annually on May 15 from 1942 to 1950 incl.
$1,102,000 public welfare bonds of 1941. Due May 15 as follows: $110,000 from 1942 to 1950 incl. and $112,000 in 1951.
900,000 public works bonds. Due $100,000 annually on May 15 from 1942 to 1950 incl.

All of the bonds will be dated May 15, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M-N 15) payable at the paying agent of the city in New York City. A certified check for 2% of the bonds bid for, payable to order of the City Comptroller, is required. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

In connection with the above offering, the city states that no additional bond financing is expected within a period of four months from May 15, 1941.

ROCKVILLE CENTRE HOUSING AUTHORITY, N. Y.—*BILL SIGNED BY GOVERNOR*—The Bennett bill creating the above agency with authority to undertake a slum clearance and low-rent housing project, subject to favorable action by a majority of electors, was signed by Governor Herbert H. Lehman on April 21.

SHAWANGUNK, PLATTEKILL, GARDINER, MARLBOROUGH, NEWBURGH AND MONTGOMERY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Wallkill), N. Y.—*BOND OFFERING*—J. G. Petherbridge, District Clerk, will receive sealed bids until 3 p. m. (DST) on May 1 for the purchase of $260,000 2½% coupon or registered building and equipment bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $7,000 from 1942 to 1948 incl.; $8,000, 1949 to 1954 incl.; $9,000, 1955 to 1961 incl. and $10,000 from 1629 to 171 incl. Principal and interest (M-N) payable at the Manufacturers Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $5,200, payable to order of the Board of Education, must accompany each proposal.

TROY, N. Y.—*BOND OFFERING*—Edward J. Ronan, City Comptroller, will receive sealed bids until 10 a. m. (EST) on April 28 for the purchase of $706,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$45,000 debt equalization (refunding) bonds. Due May 1, 1945.
86,000 social welfare bonds. Due May 1 as follows $10,000 from 1942 to 1949 incl. and $6,000 in 1950.
125,000 waterworks bonds. Due May 1 as follows $3,000 from 1942 to 1976 incl. and $4,000 from 1977 to 1981 incl.
150,000 public works bonds. Due May 1 as follows: $14,000, 1942 to 1945 incl.; $15,000, 1946; $9,000, 1947 to 1951 incl.; $3,000, 1952 to 1955 incl.; $2,000, 1956 to 1961 incl. and $1,000 from 1962 to 1971 incl.
300,000 refunding bonds. Due $15,000 yearly on May 1 from 1942 to 1961 incl.

All of the bonds will be dated May 1, 1941. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. No bid will be accepted for separate issues or separate maturities, or at less than the par value of the bonds. Prin. and int. (M-N), payable at the City Treasurer's office. A certified check for $14,120, payable to order of the city, is required.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same tupe 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 will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all of its taxable real property for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of N. Y. City to this effect will be furnished to the successful bidder.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a. m. (EST) on May 1 for the purchase of $380,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$40,000 series A public improvement bonds. Dated May 1, 1941. Due $4,000 on May 1 from 1942 to 1951 incl. Interest M-N.
80,000 series B public improvement bonds. Dated May 1, 1941. Due $8,000 on May 1 from 1942 to 1951 incl. Interest M-N.
10,000 series C public improvement bonds. Dated May 1, 1941. Due $1,000 on May 1 from 1942 to 1951 incl. Interest M-N.
250,000 home relief bonds. Dated Jan. 1, 1941. Due $25,000 on Jan. 1 from 1942 to 1951 incl. Interest J-J.

All of the bonds will be issued in denoms. of $1,000. Principal and semi-annual interest payable at the City Treasurer's office, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are unlimited tax obligations of the city and the approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder. A certified check for $7,600, payable to order of the City Comptroller, is required. Bonds will be delivered on or about May 15.

WAPPINGER FALLS, N. Y.—*BOND SALE*—The $26,000 coupon or registered bonds offered April 24 were awarded to the Marine Trust Co. of Buffalo, as 1.60s, at a price of 100.24, a basis of about 1.56%. Sale consisted of:

$7,000 water bonds. Denom. $500. Due $500 on May 1 from 1942 to 1955 incl.
19,000 incinerator bonds. Denom. $1,000. Due May 1 as follows: $2,000 from 1942 to 1946 incl. and $1,000 from 1947 to 1955 incl.

All of the bonds will be dated May 1, 1941. Principal and interest (M-N) payable at the National Bank of Wappinger Falls. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

Second high bid of 100.059 for 1.60s was made by the Union Securities Corp. of New York City.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*NO GENERAL IMPROVEMENT FINANCING SCHEDULED IN* 1941—County Executive William F. Bleakley has announced that the county would not sell any bonds this year for general capital improvements. He said that it would be the first year since 1910 that bonds had not been sold, except in 1929, when sales were not feasible because of high interest rates.

The lack of bond flotations this year, Mr. Bleakley explained, was due to the county's new pay-as-you-go policy and a determination by his administration to reduce the exceptionally large bonded debt, which amounted to $106,500,000 six years ago and will drop to $90,000,000 this year. The only bonds that may be sold this year, the County Executive added, would be for a $175,000 county airport site, which would be necessary if Congress allocated $1,850,000 for construction of the airport.

YORK N. Y.—*BOND OFFERING*—Wendell Carson, Town Clerk, will receive sealed bids until 4 p. m. (EST) on May 1 for the purchase of $200,000 not to exceed 6% interest coupon or registered York Water District bonds. Dated April 1, 1941. Denom. $1,000. Due April 1 as follows: $5,000 from 1942 to 1946 incl. and $7,000 from 1947 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A-O) payable at the Genesee Valley National Bank & Trust Co., Geneseo. A certified check for $4,000, payable to order of the town, must accompany each proposal. The bonds are authorized to be issued pursuant to the Town Law of New York, for the purpose of constructing a water supply system in the York Water District in the Town of York. The bonds are payable in the first instance from a levy upon the property in the water district, but, if not paid from such levy, the town is authorized and required by law to levy on all the taxable property of the Town such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount. The successful bidder will be furnished with the legal opinion of Reed, Hoyt, Washburn & Clay, of New York City.

NORTH CAROLINA

CHAPEL HILL, N. C.—*BOND SALE*—The $8,500 coupon semi-annual funding bonds offered for sale on April 22—V. 152, p. 2591—were awarded to McAlister, Smith & Pate, Inc. of Greenville, as 2¾s, paying a price of 100.088, a basis of about 2.74%. Dated April 1, 1941. Due on April 1 in 1952 to 1957.

HICKORY, N. C.—*BOND SALE*—The water and sewer equipment and extension and street improvement coupon semi-annual bonds, aggregating $100,000, offered for sale on April 22—V. 152, p. 2591—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the C. S. Ashmun Co. of Minneapolis, and the Southern Investment Co. of Charlotte, paying a price of 100.0086, a net interest cost of about 2.12%, on the bonds divided as follows: $62,000 as 2¼s, due on April 1; $5,000 in 1944 to 1950, and $9,000 in 1951 to 1953, the remaining $38,000 as 2s, due on April 1; $12,000 in 1954 and 1955, and $7,000 in 1956 and 1957.

LUMBERTON, N. C.—*BOND SALE*—The $15,000 coupon semi-annual public improvement bonds offered for sale on April 22—V. 152, p. 2591—were awarded to F. W. Craigie & Co. of Richmond, paying a premium of $14.55, equal to 100.097, a net interest cost of about 1.62% on the bonds divided as follows: $10,000 as 1¼s, due on Oct. 1, $2,000 in 1943, $3,000 in 1944 and $5,000 in 1945; the remaining $5,000 as 1½s, due on Oct. 1, 1946.

ROXBORO, N. C.—*BOND SALE*—The $150,000 coupon semi-annual general refunding bonds offered for sale on April 22—V. 152, p. 2592—were awarded to McAlister, Smith & Pate, Inc. of Greenville, paying a premium of $266.66, equal to 100.177, a net interest cost of about 3.10%, on the bonds divided as follows: $72,000 as 2¾s, due on Nov. 1; $4,000 in 1942 to 1944, $5,000, 1945 to 1950, and $6,000 in 1951 to 1955, the remaining $78,000 as 3¼s, due on Nov. 1; $6,000 in 1956, and $8,000 in 1957 to 1965.

NORTH DAKOTA

COLFAX COMMON SCHOOL DISTRICT (P. O. Colfax), N. Dak.—*BOND OFFERING*—Sealed bids will be received until 5 p. m. on May 5, by C. O. Hefty, District Clerk, at the County Auditor's office in Wahpeton, for the purchase of $18,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Due $1,000 from July 1, 1942 to 1959 incl. The printed bonds will be furnished by the district and the purchaser will furnish the legal opinion. A certified check for 2% of the bid, payable to the district, is required.

GRAND FORKS, N. Dak.—*WARRANT CALL*—It is stated by O. J. Heen, City Treasurer, that special assessment paving or sewer, or water main extension warrants, issued prior to April 15, 1941, are being called for payment of principal and accrued interest as of May 1, 1941, out of moneys realized through the sale of refunding warrants, at the office of the City Treasurer. Interest will cease on May 1.

PURCHASERS—In connection with the sale of the $500,000 refunding improvement semi-annual warrants to the First National Bank & Trust Co. of Minneapolis, at par for 2½s, 2¾s and 3s, as noted in V. 152, p. 2592—it is now reported that the First National Bank, of St. Paul, Wells-Dickey Co. of Minneapolis, Kalman & Co., Juran, Moody & Rice, both of St. Paul, Allison-Williams Co., J. M. Dain & Co., Piper, Jaffray & Hopwood, Thrall West Co., C. S. Ashmun Co., all of Minneapolis, and Harold E. Wood & Co. of St. Paul, were associated with the above named in the purchase of the bonds.

VELVA, N. Dak.—*PRICE PAID*—The City Auditor states that the $10,000 funding bonds sold to the Peoples State Bank of Velva, as reported—v. 152, p. 2592—were purchased as 3s at par. Due from Dec. 1, 1942 to 1961 incl.

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 $130,000 refunding bonds. Interest rate is not to exceed 3½%, 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 1958. 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 furnisn 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.

(This notice supersedes the offering report given in our issue of April 9 V. 152, p. 2592.)

OHIO

BUCYRUS, Ohio—*BOND SALE*—The issue of $25,000 swimming pool bonds offered April 19—V. 152, p. 2276—was awarded to Charles A. Hinsch & Co. of Cincinnati as 1½s, at par plus a premium of $105, equal to 100.42, a basis of about 1.44%. Dated April 1, 1941 and due as follows: $1,000 Oct. 1, 1942, and $1,000 April 1 and Oct. 1 from 1943 to 1954, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer, Cincinnati	1½%	$17.85
J. A. White & Co., Cincinnati	1¾%	289.00
BancOhio Securities, Columbus	1¾%	268.25
Braun, Bosworth & Co., Toledo	1¾%	203.00
Van Lahr, Doll & Isphording, Cincinnati	1¾%	177.50
Ryan, Sutherland & Co., Toledo	1¾%	142.50
Assel, Goetz & Moerlein, Inc., Cincinnati	1¾%	65.50
Stranahan, Harris & Co., Toledo	2%	155.00
State Teachers' Retirement System, Columbus	2%	150.00
Bycurys, Onio, banks	2%	100.00

CAMDEN, Ohio—*BONDS VOTED*—The voters on April 8 authorized an issue of $110,000 municipal light and power plant bonds.

CELINA, Ohio—*BOND SALE*—The $20,000 electric light and power plant and system extension 1st mtge. revenue bonds offered April 19—V. 152, p. 2592—were awarded to Ryan, Sutherland & Co. of Toledo. Dated Nov. 15, 1940 and due $2,000 ann. on Nov. 1 from 1942 to 1951 incl. Bonds maturing on or 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.

DELPHOS, Ohio—*BONDS SOLD*—An issue of $9,000 bonds was purchased as a sinking fund investment.

HARPSTER, Ohio—*BOND OFFERING*—Walter Turney, Village Clerk, will receive sealed bids until noon on April 30 for the purchase of $8,000 4% coupon drainage system construction bonds. Dated May 1, 1941. Denom. $1,000. Due $1,000 on Sept. 1 from 1942 to 1949 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest payable annually on May 1. Issue was approved by the voters. A certified check for $100, payable to order of the village, is required.

HURON, Ohio—*BOND SALE*—The $10,000 coupon water mains construction and extension bonds offered April 7—V. 152, p. 2124, were actually awarded on April 14 to BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of $10, equal to 100.10, a basis of about 1.48%. Dated May 15, 1941 and due $1,000 on Nov. 1 from 1942 to 1951, incl. Other bids:

Bidder—	*Int. Rate*	*Premium*
J. A. White & Co	1¾%	$28.00
Pohl & Co	2%	33.38
Weil, Roth & Irving Co	2¼%	35.88
Provident Savings Bank & Trust Co	2¼%	27.00
Ryan, Sutherland & Co	2½%	87.00

McCONNELLSVILLE, Ohio—*BOND SALE*—The Weil, Roth & Irving Co. of Cincinnati purchased an issue of $22,500 street improvement bonds as 2½s, at par plus a premium of $251, equal to 101.115.

MARTINSVILLE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—An issue of $70,000 gymansium bonds was authorized at an election on April 8.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (EST) on May 8, for the purchase of $675,000 not to exceed 4% interest coupon series I refunding bonds. Dated May 1,

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1941. Denoms. $1,000 and $500. Due as follows: $32,500 May 1 and Nov. 1, 1942; $33,000 May 1 and Nov. 1, 1943, and $34,000 May 1 and Nov. 1 from 1944 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the County Treasurer's office. The bonds are issued by virtue of the provisions of the Uniform Bond Act of the General Code of Ohio, and more particularly Section 2293-5 of the Code, as amended by the 94th General Assembly in regular session, with and after the approval of the Board of Tax Appeals of the Department of Taxation of the State, in accordance with a resolution of the County Commissioners adopted April 14, 1941. Peck, Shaffer, Williams & Gorman, of Cincinnati, have been employed to assist in the preparation and legislation and the issuance and sale of these bonds and will certify as to the legality thereof, without cost to the purchaser. Printing of the bonds will be without cost to the purchaser. Enclose a certified check for $6,750, payable to the County Treasurer.

MOUNT PLEASANT, Ohio—*BOND OFFERING*—E. H. Hayne, Village Clerk, will receive sealed bids until noon on April 30 for the purchase of $8,500 4% coupon building and fire equipment bonds. Dated March 1, 1941. Denom. $500. Due $500 March 1 and Sept. 1 from 1942 to 1949, incl., and $500 March 1, 1950. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest M-S. A certified check for 100, payable to order of the village, is required.

NEW BOSTON, Ohio—*BOND SALE DETAILS*—P. E. Kline, Inc., and Katz & O'Brien, both of Cincinnati, were associated with Fox, Reusch & Co. in the purchase on April 12 of $88,000 street improvement bonds as 2¼s, at a price of 100.681, a basis of about 2.14%, as reported in V. 152, p. 2592.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Owen J. Fitch, District Clerk, will receive sealed bids until noon on April 25 for the purchase of $15,489 not to exceed 6% interest school bonds. Dated June 1, 1941. Due June 1 as follows: $1,989 in 1942 and $1,500 from 1943 to 1951 incl. Interest J-D. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $200, payable to order of the Board of Education, must accompany each proposal.

OBERLIN, Ohio—*BOND OFFERING*—H. A. Broadwell, Village Clerk, will receive sealed bids until noon on May 6 for the purchase of $45,000 2% light plant extension bonds. Dated July 1, 1941. Denom. $1,000. Due $5,000 annually on Sept. 1 from 1942 to 1950 incl. Interest M-S. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $450, payable to order of the village, must accompany each proposal.

SANDUSKY, Ohio—*BONDS AUTHORIZED*—City Council approved an ordinance early in April authorizing an issue of $5,500 3% street improvement bonds. Dated May 1, 1941. Denom. $500. Due Nov. 1 as follows $500 from 1942 to 1950 incl. and $1,000 in 1951. Interest M-N.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—*BONDS VOTED*—An issue of $210,000 building bonds was authorized by the voters at an election on April 15. Sealed bids will be requested at an early date.

STEUBENVILLE, Ohio—*BOND OFFERING*—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p. m. on May 5 for the purchase of $135,000 not to exceed 6% interest Wells Run Storm Sewer (city portion) bonds. Dated May 15, 1941. Denom. $1,000. Due Nov. 15 as follows: $13,000 from 1942 to 1946, incl., and $14,000 from 1947 to 1951, incl. Principal and interest (M-N) payable at the City Treasurer's office. A certified check for $1,350, payable to order of the City Treasurer, is required.

TOLEDO, Ohio—*BOND SALE*—The $113,700 coupon or registered bonds offered April 22—V. 152, p. 2277—were awarded to Paine, Webber & Co., Toledo, as 1¼s, at par plus a premium of $358.16, equal to 100.315, a basis of about 1.14%. Sale consisted of:

$31,700 sewer improvement (property portion) bonds. Due Nov. 1 as follows $7,700 in 1942 and $8,000 from 1943 to 1945 incl.

82,000 street improvement (property portion) bonds. Due Nov. 1 as follows $21,000 in 1942 and 1943; $20,000 in 1944 and 1945.

All of the bonds will be dated May 1, 1941. Second high bid of 100.007 for 1¼s was made by Stranahan, Harris & Co., Inc. of Toledo and associates.

WAYNE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Clarksville), Ohio—*BONDS VOTED*—An issue of $29,000 school building bonds was authorized by the voters at an election on April 8.

WESTERVILLE, Ohio—*BOND SALE*—The $12,500 storm sewer bonds offered April 21—V. 152, p. 2430—were awarded to J. A. White & Co., of Cincinnati, as 1¾s, at par plus a premium of $117, equal to 100.936, a basis of about 1.59%. Dated Oct. 1, 1940 and due Oct. 1 as follows $1,000 from 1942 to 1947 incl.; $2,000 from 1948 to 1950 incl. and $500 in 1951.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Fullerton & Co., Columbus	2%	$16.25
BancOhio Securities Co., Columbus	2%	14.00

OKLAHOMA

JONES CITY, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on April 30, by A. E. Bracksieck, Town Clerk, for the purchase of $15,000 gas system bonds. Due $1,000 from 1945 to 1959 incl. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the bid is required.

OREGON

HOOD RIVER COUNTY SCHOOL DISTRICT (P. O. Hood River), Ore.—*BONDS VOTED*—Clerk of the Board of Education states that at an election held on April 18 the voters approved the issuance of the following bonds aggregating $35,000: $32,000 construction and $3,000 site purchase bonds. Due in 1945 to 1951. These bonds are to be placed on the market about May 15.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 10 (P. O. Cushman), Ore.—*BONDS SOLD*—The District Clerk states that $7,500 semi-ann. auditorium-gymnasium bonds were offered for sale on April 21 and were awarded to the State Bond Commission. Dated April 1, 1941. Denom. $500. Due $500 April 1, 1943 to 1957. All bonds maturing after April 1, 1953, will be subject to redemption on said date at par and accrued interest and on any interest paying date thereafter. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE*—The $4,500,000 bonds, consisting of $2,250,000 series 48 road, $1,700,000 series 29 bridge and $550,000 series 10 park issues, offered on April 22—V. 152, p. 2277—were awarded to a syndicate composed of Lazard Freres & Co., Lehman Bros., Eastman, Dillon & Co., B. J. Van Ingen & Co., Inc., Hemphill, Noyes & Co., C. F. Childs & Co., Inc., Eldredge & Co., Inc., Otis & Co., Inc., Jackson & Curtis, Hannahs, Ballin & Lee, Reynolds & Co.; Minsch, Monell & Co., Inc. and Tucker, Anthony & Co., all of New York; Moore, Leonard & Lynch, Pittsburgh; Hayden, Miller & Co., Cleveland; Boatmen's National Bank of St. Louis; R. S. Dickson & Co., New York; Barclay, Moore & Co. and C. C. Collings & Co., both of Philadelphia, and William R. Compton & Co., Inc., of New York. Successful bid was a price of 102.2299 for 2s, a basis of about 1.83%. The bonds are dated May 1, 1941 and mature $150,000 annually on May 1 from 1942 to 1971 incl. Members of the successful banking group reoffered the bonds at prices to yield from 0.20% to 2%, according to maturity. Following other groups bid for the offering and in each case an interest rate of 2% was specified

Bidder—	*Rate Bid*
Harriman Ripley & Co.; Peoples-Pittsburgh Trust Co.; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; Dougherty, Corkran & Co.; Singer, Deane & Scribner; Graham, Parsons & Co.; W. H. Newbold's Son & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Alex. Brown & Sons, Yarnall & Co.; Janney & Co.; Edward Lowber Stokes & Co.; Equitable Securities Corp. and Schmidt, Poole & Co	102.172
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Hallgarten & Co.; Darby & Co.; George B. Gibbons & Co., Inc.; Stroud & Co.; Glover & MacGregor; Manufacturers & Traders Trust Co.; Paul H. Davis & Co.; First of Michigan Corp.; G. M.-P. Murphy & Co.; Walter Stokes & Co.; S. K. Cunningham & Co.; Phillips, Schmertz & Co.; Alfred O'Gara & Co.; Dolphin & Co., Inc., and Crouse & Co	102.155
Chase National Bank of New York; Chemical Bank & Trust Co.; First Boston Corp.; Blyth & Co., Inc.; Harris Trust & Savings Bank; Salomon Bros. & Hutzler; Northern Trust Co., Chicago; F. S. Moseley & Co.; Moncure Biddle & Co.; Mercantile-Commerce Bank & Trust Co.; First National Bank of Pittsburgh; Wells-Dickey & Co.; Riter & Co., and Schwabacher & Co	101.949
National City Bank of New York; Estabrook & Co.; Phelps, Fenn & Co., Inc.; Stone & Webster and Blodget, Inc.; Paine, Webber & Co., L. F. Rothschild & Co.; Roosevelt & Weigold, Inc.; Campbell, Phelps & Co.; Charles Clark & Co.; Mackey, Dunn & Co.; Martin, Burns & Corbett; Stern, Wampler & Co., and E. W. & R. C. Miller & Co	101.90
Union Trust Co. of Pittsburgh; Mellon Securities Corp.; Mellon National Bank; Bankers Trust Co., New York; Drexel & Co.; R. W. Pressprich & Co.; E. W. Clark & Co.; Shields & Co., and Kean, Taylor & Co	101.04

AMBRIDGE, Pa.—*BOND OFFERING*—Samuel L. Card, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on May 12, for the purchase of $140,000 not to exceed 4% interest coupon borough bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $10,000 from 1942 to 1948, incl.; $5,000, 1949 to 1952, incl.; $10,000, 1953; $5,000, 1954; $10,000 from 1955 to 1957, incl. and $5,000 in 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable without deduction for any taxes (except gift, succession or inheritance taxes), levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Registerable as to principal only. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the borough, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished without charge with the opinion of Burgwin, Scully and Churchill, of Pittsburgh, that the bonds are valid general obligations of the borough, payable from ad valorem taxes levied upon all the taxable property therein within the limitation prescribed by law.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING*—Dennis L. Westrick, County Controller, will receive sealed bids until 1:30 p. m. (EST) on May 12 for the purchase of $400,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon, registerable as to principal only, refunding bonds. Dated June 1, 1941. Denom. $1,000. Due $200,000 on June 1 in 1951 and 1952. Bidder to name a single rate of interest, payable J-D. The bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the county assumes and agrees to pay. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the County Treasurer.

CHESTER MUNICIPAL AUTHORITY (P. O. Chester), Pa.—*WATER COMPANY LITIGATION CONTINUED*—Judge Samuel E. Shull in Delaware County Court at Media, Pa., on April 18 permitted Robert L. Creek, Vice-President of C. W. McNear & Co., Chicago bond dealers, to change his plea in the Chester water works conspiracy case from nolo contendere to not guilty. It is reported that Mr. Creek and Charles W. McNear, President of the Chicago bond firm, will go on trial June 9 on the conspiracy charges. Judge Shull on the same day denied a defense petition that James L. Rankin, Chester attorney, be required to post a bill covering costs of an equity suit started by Mr. Rankin in which it is sought to secure return of $625,000 of alleged profits in the sale of the water company properties and bonds of the Chester Municipal Authority, cancellation of the Authority's bond issue and voiding of the entire transaction.

EAST PENNSBORO TOWNSHIP (P. O. Enola), Pa.—*BOND OFFERING*—E. J. Argenbright, Township Secretary, will receive sealed bids until 7 p. m. on May 8 for the purchase of $30,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% coupon, regsiterable as to principal only, improvement bonds. Dated May 1, 1941. Denom. $1,000. Due $2,000 annually on May 1 from 1942 to 1956 incl. Bidder to name a single rate of interest, payable M-N. The bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the township assumes and agrees to pay. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon townships of this class. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and subject to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Township Treasurer.

GREEN TREE (P. O. Green Tree Road, Pittsburgh), Pa.—*BOND SALE DETAILS*—The $20,000 bonds awarded April 14 to Phillips, Schmertz & Co. of Pittsburgh, as 2¼s, as reported in V. 152, p. 2593—were sold at a price of 100.565, a basis of about 2.16%. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
S. K. Cunningham & Co	2½%	100.735
Moore, Leonard & Lynch	2¾%	100.638
Singer, Deane & Scribner	3%	101.395

HAVERFORD TOWNSHIP (P. O. Upper Darby), Pa.—*BOND SALE*—The Township Sinking Fund purchased on April 14 at par an issue of $100,000 0.50% improvement bonds. Denom. $1,000. Due $5,000 annually on April 1 from 1942 to 1961, inclusive.

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Pa.—*BOND OFFERING*—Frances J. McCabe, District Secretary, will receive sealed bids until 8 p. m. (DST) on May 12 for the purchase of $500,000 not to exceed 3½% interest coupon, registerable as to principal only, building, improvement and equipment bonds. Dated May 1, 1941. Denom. $1,000. Due May 1 as follows: $22,000 from 1944 to 1960, incl., and $21,000 from 1961 to 1966, incl. Bidder to name one of the following rates of interest: 1%, 1⅛%, 1¼%, 1⅜%, 1½%, 1⅝%, 1¾%, 1⅞%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, or 3½%. Payment for and delivery of bonds is expected to be made on or about May 27. The bonds are general obligations of the district, payable from ad valorem taxes within the limits imposed by law on the property taxable therein for school purposes. The last assessed valuation of the taxable property in the district is $89,220,970, and its existing funded indebtedness, with the proposed issue included, will make its net amount of indebtedness, after making the deductions from the gross amount thereof allowed by law, less than 3 2-5% of said assessed valuation. The conset of the electors of the district to the increase of indebtedness represented by the proposed issue was duly obtained at an election held April 8, 1941. Principal and interest payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, which the district may be required to pay thereon or retain therefrom under or pursuant to any present or future law of the Commonwealth, all of which taxes, the district assumes and agrees to pay. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under

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the terms of the contract of sale and entitle the purchase to the return of the amount deposited with the bid. Bids must be unconditional in form and must be submitted on blanks which may be obtained from the District Secretary. The bonds are issued subject to the approval of the Department of Internal Affairs, and to the favorable legal opinion of Morgan, Lewis & Bockius of Philadelphia. Enclose a certified check for $10,000, payable to the district.

JOHNSTOWN, Pa.—*BOND OFFERING*—Fulton I. Connor, Director of Accounts and Finance, will receive sealed bids until 10 a. m. (EST) on May 20 for the purchase of $224,000 1½, 1¾, 2.2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $22,000 from 1942 to 1950 incl. and $26,000 in 1951. Principal and interest (J-D) 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 city assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class. Issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

MOUNT OLIVER, Pa.—*BOND OFFERING*—George W. Depp, Borough Secretary, will receive sealed bids until 7 p. m. (EST) on May 14 for the purchase of $35,000 coupon borough bonds. Dated June 1, 1941. Denom. $1,000. Due as follows: $5,000 on June 1in 1946, 1949, 1952, 1955, 1957, 1959 and 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Department of Internal Affairs and the successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to order of the Borough Treasurer, is required.

OIL CITY, Pa.—*BOND OFFERING*—E. R. Gnade, Director of Accounts and Finance, will receive sealed bids until 3.30 p.m. (DST) on May 7 for the purchase of $105,000 not to exceed 2½% interest coupon refunding bonds. Dated May 15, 1941. Denom. $1,000. Due $15,000 annually on May 15 from 1942 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛ of 1%. Interest M-N. Bonds and interest will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class 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 city assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and subject to approval of the Pennsylvania Department of Internal Affairs. The enactment at any time prior to delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract and sale and entitle the purchaser to the return of the amount deposited with the bid.

PHILADELPHIA, Pa.—*ADDITIONAL REFUNDING PROPOSALS PROFERRED*—Two new plans for refunding portions of the city's bonded debt were explained to City Council's finance committee April 21, at the second of the committee's hearings on refinancing the municipal debt structure. In addition, details of the plan previously presented by Drexel & Co. and a syndicate of 17 affiliated firms were probed by Mayor Lamberton and the councilmen.

The new proposals included one by R. W. Pressprich & Co. of New York City, and the supplementary plan prepared by the Pennsylvania Economy League which would not interfere with the city's adoption of any program to refund at lower rates any bond issues callable between 1942 and 1947 inclusive.

The Economy League's proposal would involve refunding of $103,000,000 in issues callable between 1948 and 1958. Gilbert H. Clee, consultant in municipal finance for the New York firm of N. S. Tabor & Co., explained there would be no change in either interest rates or callable dates for the $103,000,000 worth of bonds. Instead, they would be converted into serials following their call dates. This would lessen the city's sinking fund requirements and even out the maturity periods.

Mr. Clee said savings in the debt service would amount to about $3,000,000 next year and continue at varying rates till the maturity dates of the last bonds. This plan must be held up, it was emphasized both by Mr. Clee and Alexander Biddle, President of the Economy League, pending a ruling which has been requested from the Federal Treasury Department. The ruling is to determine whether such bond exchanges will involve any capital gains tax. The plan is feasible only if there is none.

Cushman McGee, of Pressprich & Co., offered a plan to refund issues callable from 1942 to 1949 at interest rates running from 1¾ to 2¾% interest with the average interest at 2.63%. The new bonds would be serials with no call feature. A detailed scale of savings to be achieved will be presented to the councilmanic finance committee at its hearing next Monday morning. The firm asks 1.1% commission for its fee, out of which it would pay all expenses.

Features of the Drexel & Co. plan were explained by Edward Hopkinson Jr., a partner in that firm. He was asked by the Mayor if the plan would pay 3¼% interest—the highest mentioned in any of the new refinancing plans—on most of the exchanges. Mr. Hopkinson said it was necessary to pay this much in order to attract holders of 4 to 4½% municipal bonds in the exchange. He added that his syndicate claimed the exclusive right to trade in the bonds as one method of assuring the maximum number of exchanges. The Drexel plan would save the city a minimum of $26,000,000 with 100% acceptance by the bondholders.

A Webster Dougherty, who has offered still another plan, was present at the hearing but will not be questioned on details until next Monday.

PROSPECT PARK SCHOOL DISTRICT, Pa.—*OTHER BIDS*—The $25,000 school bonds awarded April 10 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%, as reported in V. 152, p. 2593, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
W. H. Newbold's Son & Co	2¼%	100.89
Prospect Park State Bank	2¼%	100.71
Interboro Bank & Trust Co	2¼%	100.30
M. M. Freeman & Co	2½%	101.26
Warren A. Tyson Co	2¼%	100.65

ROSCOE, Pa.—*BOND ELECTION*—An election will be held June 10 on the question of issuing $30,000 street improvement bonds.

SHARPSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Joseph W. Casey, District Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 5, for the purchase of $30,000 coupon school bonds. Dated May 1, 1941. Denom. $1,000. Due $3,000 annually on May 1 from 1942 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennesylvania Department of Internal Affairs. A certified check for $500, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

SUMMERHILL TOWNSHIP (P. O. Meadville), Pa.—*NOTE OFFERING*—Henry J. Heil, Secretary of the Board of Supervisors, will receive sealed bids until 10 a.m. on May 10 for the purchase of $2,400 3% promissory notes. Dated June 1, 1941. Denom. $800. Due $800 annually on June 1 from 1942 to 1944 incl. Interest J-D. A certified check for $200, payable to order of the Township Treasurer, is required.

UPPER SAUCON TOWNSHIP SCHOOL DISTRICT (P. O. Emaus, Route 1), Pa.—*PROPOSED BOND ELECTION*—An election may be held next month on the question of issuing $65,000 building bonds.

RHODE ISLAND

CRANSTON, R. I.—*PROPOSED BOND ISSUE*—City Council recently took action on a proposal providing for an issue of $1,250,000 highway bonds. Part of the program is to be financed through an issue of $500,000 notes, according to report.

PORTSMOUTH, R. I.—*NOTE SALE*—The issue of $50,000 tax notes offered April 18 was awarded to the Fall River National Bank, Fall River, at 0.21% discount. Due Nov. 19, 1941. Other bids: Rhode Island Hospital National Bank, 0.30%; Stephen W. Tourtellot, of Providence, 0.35%.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BONDS DEFEATED*—The City Auditor states that $20,000 swimming pool bonds were defeated by the voters at an election held on April 15.

EDGEMONT INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont), S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on June 2 by John N. Thompson, Clerk of the Board of Education, for the purchase of $25,000 3% semi-annual coupon refunding bonds. Denom. $1,000. Dated Sept. 1, 1941. Due Sept. 1. as follows: $1,000 in 1944 to 1948, $2,000 in 1949, $1,000 in 1950, $2,000 in 1951, $1,000 in 1952, $2,000 in 1953, $1,000 in 1954, $2,000 in 1955, $1,000 in 1956, $2,000 in 1957, $1,000 in 1958, $2,000 in 1959, $1,000 in 1960 and $2,000 in 1961. Subject to an option on the part of the district to pay or redeem any of said bonds on Sept. 1, 1944, or on any interest payment date subsequent thereto. Prin. and int. payable at the Southern Hills Bank, Edgemont. The full faith and credit of the district are irrevocably pledged for the prompt payment of the bonds and the interest thereon and for the levy and collection of taxes sufficient for that purpose. Issued for the purpose of refunding a like amount of bonds about to mature and pursuant to and in full conformity with the Constitution and laws of the State and pursuant to a resolution of the Board of Education duly and legally adopted and recorded on April 7. The bonds will be sold to the highest bidder for not less than par, and all bids must be unconditional.

TENNESSEE

ATHENS, Tenn.—*BONDS SOLD*—A syndicate composed of the Cumberland Securities Corp. of Nashville, Booker & Davidson, the Fidelity-Bankers Trust Co., both of Knoxville, and the Nashville Securities Co. of Nashville, at a price of 98.00, on the bonds divided as follows: $16,000 as 3½s, due in 1942 to 1951, and $16,000 as 3¾s, due in 1952 to 1961. Dated May 1, 1941.

JOHNSON CITY, Tenn.—*BONDS OFFERED FOR INVESTMENT*—The $804,000 issue of 3½% refunding bonds purchased by the Provident Savings Bank & Trust Co. of Cincinnati, and associates, as noted in—V. 152, p. 2593—was reoffered for public subscription at prices to yield from 2.00% to 3.45% for the 1942 to 1966 maturities, and priced at par for the 1967 to 1970 maturities. Coupon bonds, dated May 1, 1941. Denom. $1,000. Registerable as to principal only. Prin. and int. (M-N) payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Chapman & Cutler of Chicago.

PARIS, Tenn.—*BOND SALE*—The $23,000 coupon semi-annual public improvement of 1941 bonds offered for sale on April 19—V. 152, p. 2278—were awarded to the First National Bank of Memphis, paying a premium of $68.85, equal to 100.299, a net interest cost of about 2.41%, on the bonds divided as follows: $11,000 as 2¼s, due $1,000 from April 1, 1943 to 1953, the remaining $12,000 as 2½s, due $1,000 from April 1, 1954 to 1959, and $2,000 in 1960 to 1962.

TEXAS

BAIRD, Texas—*BOND SALE DETAILS*—It is reported that the $105,000 refunding bonds sold to Callihan & Jackson of Dallas at par, as noted here—V. 152, p. 2594—were purchased as follows: $25,000 bonds, maturing on April 1, $3,000 in 1942 to 1948, and $4,000 in 1949, as 3s, with $45,000 bonds, maturing April 1, $4,000 in 1950 to 1956, $5,000 in 1957, $6,000 in 1958 and 1959, as 3½s, and $35,000 maturing April 1, $6,000 in 1960 to 1964, and $5,000 in 1965, as 4s. Dated March 1, 1941. Denom. $1,000. All bonds maturing after 1951 are optional at par and accrued interest on April 1, 1951. Prin. and int. payable at the First National Bank Dallas. Legality approved by W. P. Dumas of Dallas.

BEXAR COUNTY (P. O. San Antonio), Texas—*WARRANTS SOLD*—An $80,000 issue o 3% semi-annual right-of-way road warrants is said to have been purchased on April 9 by a syndicate composed of the Columbian Securities Corp.; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co., all of San Antonio; the Ranson-Davidson Co. of Wichita, and Rauscher, Pierce & Co. of Dallas. Due $4,000 in 1942 to 1961, inclusive.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. San Antonio), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased $35,000 construction bonds on April 7, at par.

CLAUDE INDEPENDENT SCHOOL DISTRICT (P. O. Claude), Texas—*BOND OFFERING*—Sealed bids will be received until May 5, by C. R. Douglass, Superintendent of Schools, for the purchase of $14,000 3½% coupon gymnasium construction bonds. Denominations $500 and $100. Dated March 3, 1941. Due as follows: $100 in 1942 to 1951, $500 in 1952 to 1961, and $1,000 in 1962 to 1969; optional after 10 years. Legality approved by the Attorney-General. These bonds were voted on Dec. 20. Prin. and int. (M-S) payable in Claude. A certified check for 2% must accompany the bid.

COLEMAN, Texas—*BONDS PUBLICLY OFFERED*—The Columbian Securities Corp. of San Antonio, is offering for general subscription $60,000 2¾% semi-ann. airport bonds. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $1,000 in 1942 to 1945, $2,000 in 1946 to 1948, $3,000 in 1949 to 1954, $4,000 in 1955 to 1957, and $5,000 in 1958 to 1961, callable May 1, 1951. Prin. and int. payable at the First Coleman National Bank, or the American National Bank, Austin. These bonds were authorized at an election held on April 8. Legality approved by Gibson & Gibson, of Austin.

DALLAS, Texas—*BONDS TO BE SOLD*—Beckett, Gilbert & Co. of Dallas are said to be arranging the private purchaser of $125,000 airport improvement self-liquidating bonds.

EDWARDS COUNTY (P. O. Rocksprings), Texas—*BONDS SOLD*—The County Judge states that $8,000 3¾% semi-annual road and bridge refunding bonds have been sold. Dated April 10, 1941. Due on April 10, 1949.

GALVESTON, Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 30, by James G. Tompkins, Commissioner of Finance and Revenue, for the purchase of a $300,000 issue of coupon or registered marine park and recreation pier bonds. Interest rate is not to exceed 3%, payable semi-annually. Denom. $1,000. Dated March 1, 1941. Due as follows: $9,000 in 1942 to 1944, $10,000 in 1945 to 1948, $11,000 in 1949 to 1951, $12,000 in 1952 to 1954, $13,000 in 1955 and 1956, $14,000 in 1957 to 1959, $15,000 in 1960 and 1961, $16,000 in 1962 and 1963 and $17,000 in 1964 qnd 9165. Prin. and int. payable at the City Treasurer's office or at the National City Bank, New York. The bonds are voted general obligations of the city to be issued for the acquisition of a marine park and recreation pier, and will be printed and the approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished at the expense of the city. The bonds will be sold at not less than par and accrued interest. Delivery will be made within a reasonable time after award to place designated by bidder or in Galveston. Enclose a certified check for $15,000, payable to the Board of Commissioners.

GALVESTON, Texas—*BONDS SOLD*—An issue of $150,000 3½% semi-ann. Stewart Beach Park revenue bonds authorized by the City Commission on March 7, is said to have been purchased by Louis Pauls & Co. of Galveston, at par, on April 8.

HARRIS COUNTY (P. O. Houston), Texas—*BOND ELECTION*—A $5,400,000 road improvement bond program is to be submitted to the voters at an election scheduled for May 3, according to report.

HILLSBORO, Texas—*BONDS OFFERED*—Sealed bids were received until 7 30 a.m. on April 25, by A. N. James, City Secretary, for the purchase of a $72,000 issue of refunding of 1941 bonds. Dated May 1, 1941. Due on May 1 as follows: $4,000 in 1942 to 1949, and $5,000 in 1950 to 1957.

LAMAR COUNTY (P. O. Paris), Texas—*BONDS DEFEATED*—The issuance of $200,000 road improvement bonds is said to have been turned down by the voters at an election held on April 5.

PECOS COUNTY (P. O. Fort Stockton), Texas—*ADDITIONAL INFORMATION*—In connection with the $65,000 county park refunding bonds being exchanged with the original holders through Beckett, Gilbert & Co. of San Antonio, as reported in V. 152, p. 2432, it is now stated that

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the bonds are dated April 15, 1941, and bear interest as follows: $12,000 as 3s, due $6,000 on April 15 in 1942 and 1943; the remaining $53,000 as 4¼s, due on April 1, $6,000 in 1944 to 1951, and $5,000 in 1952.

PORT ARTHUR, Texas—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 29 by B. N. Taylor, City Manager, for the purchase of a $200,000 issue of pleasure pier bonds. Denom. $1,000. Dated May 1, 1941. Due May 1 as follows: $10,000 in 1945 to 1947, $15,000 in 1948 and 1949 and $20,000 in 1950 to 1956. Bidders to name the rate of interest that will justify a bid of par, or better, expressed in a multiple of ¼ of 1%, but split coupon rates are prohibited and will not be considered. Prin. and int. (M-N) payable at the National City Bank, New York. The bonds are supported by an ad valorem tax on all taxable property within the city limits, and were authorized by the electors Dec. 14, 1940. The city will furnish at its expense lithographed bonds with the proper interest coupons and the approving opinion of the Attorney General and of Chapman & Cutler of Chicago. Delivery on or about May 15. The First National Bank of Port Arthur will certify as to the genuineness of the signatures of the officials signing the bonds and also as to the seal of the city impressed thereon. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.

REINHARDT COMMON SCHOOL DISTRICT NO. 16 (P. O. Dallas), Texas—*BONDS SOLD*—The State Board of Education is said to have purchased on April 7 a $35,000 issue of 3 and 3¼% semi-ann. construction bonds, at par. Due in 24 years.

THREE RIVERS INDEPENDENT SCHOOL DISTRICT (P. O. Three Rivers), Texas—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 29, by L. O. Hartman, President of the School Board, for the purchase of $10,000 school house bonds. Interest rate is not to exceed 3½%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due $1,000 May 1, 1942 to 1951. Any rate or rates named must be in multiples of ¼ of 1%. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Alternate proposals will be considered on bonds with five-year option. All bids must be submitted on a uniform bid blank. Principal and interest payable at place preferred by purchaser. These bonds carried unanimously at the election on April 12, 1941. There is no litigation pending or threatened. No defaults. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected by approximately May 15. Enclose a certified check for $200, payable to the district.

VIDOR SCHOOL DISTRICT (P. O. Vidor), Texas—*BONDS SOLD*—The Secretary of the Board of Education states that $50,000 4% semi-ann. gymnasium and construction bonds approved by the voters last May have been purchased at par by the State Permanent School Fund. Due in 20 years.

WICHITA FALLS, Texas—*PRE-ELECTION SALE*—It is stated by J. Bryan Miller, City Manager, that a $250,000 issue of water, airport and Technical Training School site bonds was offered for sale on April 21 and was awarded to a syndicate headed by Crummer & Co. of Dallas, subject to the outcome of an election scheduled for May 14. The bonds are divided as follows $167,000 as 2½s, due in 1942 to 1948, the remaining $83,000 as 3s, due in 1949 to 1951. Purchaser is required to pay all costs.

UTAH

LAYTON, Utah—*BONDS VOTED*—The Town Clerk states that at the election held on April 17 the voters approved the issuance of $45,000 sewer system bonds by a count of 84 to 14. Due in 20 years.

SALT LAKE CITY, Utah—*MATURITY*—The City Recorder states that the $3,500 6% semi-annual sidewalk extension, special assessment bonds sold to a local bank at a price of 111.27, as reported in—V. 152, p. 2432—are due $700 from Dec. 23, 1942 to 1946, giving a basis of about 2.81%.

VERMONT

HARDWICK, Vt.—*BOND SALE*—The $40,000 coupon refunding bonds offered April 18—V. 152, p. 2432—were awaarded to F. W. Horne & Co. Inc., Hartford, as 2¼s, at a price of 100.337, a basis of about 2.21%. Dated April 1, 1941, and due $4,000 annually on Oct. 1 from 1945 to 1954, incl. Second high bid of 100.18 for 2¼s was made by E. H. Rollins & Sons, Inc., Boston.

HARDWICK ACADEMY AND GRADED SCHOOL DISTRICT (P. O. Hardwick), Vt.—*BOND SALE*—The $25,000 coupon refunding bonds offered April 18—V. 152, p. 2432—were awarded to E. H. Rollins & Sons, Inc., Boston, as 2¼s, at a price of 100.18, a basis of about 2.23%. Dated April 1, 1941, and due Oct. 1, as follows: $2,000 from 1942 to 1947, incl. and $1,000 from 1948 to 1960, incl.

UNIVERSITY OF VERMONT (P. O. Montpelier), Vt.—*PROPOSED FINANCING*—It is reported that Governor William H. Wills has ordered an investigation of financial and educational problems at the University, which has a deficit of $500,000, as a preliminary to his approval of a program involving a $150,000 grant by the State Legislature and authority for a bond issue of $675,000.

VIRGINIA

DANVILLE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on May 1, by Carl A. Coley, City Auditor and Clerk, for the purchase of a $250,000 issue of general improvement of 1941 coupon bonds. Interest rate is not to exceed 4%, payable M-N. Dated May 1, 1941. Denominations are to be $10,000, $5,000 or $1,000, as the purchaser may elect. Due $10,000 May 1, 1942 to 1966. Bidders are invited to name the rate of interest which the bonds are to bear, which must be the same for all of the bonds, and the rate named must be a multiple of 5-100 of 1%. Principal and interest payable at the City Treasurer's office. The bonds are general obligations, issued pursuant to the Constitution and Statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered, if any. Delivery on or about May 10, in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.

(This notice supplements the offering report given on April 19.—V. 152, p. 2594.)

NARROWS, Va.—*BOND ISSUANCE CONTEMPLATED*—The Town Council is said to be planning to place on the market a $30,477 issue of sewer system construction bonds, in connection with a WPA grant.

NORFOLK, Va.—*BOND OFFERING*—Sealed bids will be received until noon on May 6, by Charles B. Borland, City Manager, for the purchase of a $476,000 issue of 2¼, 2½, 2¾ or 3% semi-annual general refunding of 1941 coupon bonds. Denom. $1,000. Dated May 1, 1941. Due on May 1 as follows: $47,000 in 1953 to 1956, and $48,000 in 1957 to 1962. The bonds are registerable as to principal only. Prin. and int. payable in lawful money at the Chase National Bank, New York City. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished the purchaser. The bonds will be delivered on or about May 20, at place of purchaser's choice in New York City or Norfolk. Enclose a certified check for $10,000, payable to the City Treasurer.

The $476,000 of general refunding bonds now being offered are issued pursuant to Section 86 of the Norfolk Charter of 1918 and Chapter 267 of the Acts of 1936 of Virginia, and ordinances and resolutions duly adopted by the Council of the City of Norfolk to refund a portion of $717,000 of bonds created and issued before the first day of April, 1916, and maturing in 1941. The balance of $241,000 of bonds, not covered by this refunding, have been canceled.

These general refunding bonds will, in the opinion of the bond attorneys, be valid and legally binding obligations of the city, payable as to both principal and interest from unlimited ad valorem taxes upon all the taxable property within the city.

By the ordinances and resolutions under which these bonds are being issued as well as the bonds issued in 1940, the city contracts with the bondholders to make up its annual budgets on a "cash basis" instead of on an accrual basis as has been the practice heretofore. In effect this new budgetary procedure prevents the city from estimating the amount of receipts from miscellaneous revenues for the ensuing year in amounts greater than the actual cash receipts of the preceding year from these sources, and also receipts from current and delinquent tax collections must be estimated at no higher a percentage of collection than was actually experienced in the preceding year. The cash appropriation in the budget must be within the cash receipts as so estimated.

Refunding bonds totaling $2,032,000 were authorized in 1940 to meet the maturities of those term bonds then outstanding which were issued prior to the present charter and for which inadequate sinking funds were established. The refunding effected in 1940 and the refunding by this issue of $476,000 leaves a balance still to be refunded of $653,000 in 1942, and $296,000 in 1945.

New improvements aggregating a total cost of approximately $1,000,000 have been authorized. The city has made arrangements to finance these improvements as money is needed during the next year at a low rate of interest and, therefore, no additional bonds for new improvements will be sold to the public for another year. The city estimates that future improvements should require an average of not over $500,000 annually in the next 10 years.

WASHINGTON

GOLDENDALE, Wash.—*BONDS SOLD*—It is reported that $25,000 3½% semi-ann. water and sewer system revenue bonds have been purchased jointly by Paine-Rice & Co. of Spokane, and E. M. Adams & Co. of Portland. Due in 1956 to 1960.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 43 (P. O. Port Townsend) Wash.—*BOND SALE*—The $60,000 semi-ann. school bonds offered for sale on April 12—V. 152, p. 2126—were purchased by Grande & Co. of Seattle, as 2¾s, at a price of 100.137.

KLICKITAT COUNTY (P. O. Goldendale), Wash.—*BOND OFFERING*—It is stated by John A. Miller, Clerk of the Board of County Commissioners, that he will receive sealed bids until 1 p. m. on May 26 for the purchase of an issue of $135,000 court house bonds. Interest rate is not to exceed 3½%, payable J-D. Dated June 1, 1941. Denom. $1,000. Due June 1 as follows: $6,000 in 1943 and 1944, $7,000 in 1945 to 1949, $8,000 in 1950 to 1953, $9,000 in 1954 to 1957 and $10,000 in 1958 and 1959. Any or all of the outstanding bonds of said issue may be called for redemption on any interest payment date on and after five years from date thereof by publication of the notice of such call in the official county newspaper. Prin. and int. payable at the County Treasurer's office. The county has irrevocably pledged itself to include in its budget and levy taxes annually within and as a part of the 10-mill limitation of taxes permitted to counties without a vote of the people, an amount sufficient to pay the principal and interest of said bonds as the same accrue. Bids shall specify first, the lowest rate of interest and principal, if any, above par, at which the bidder will purchase such bonds, or, second, the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson, Turner, Horowitz & Stephan, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount of the bid.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. (EST) on April 29 by Governor Matthew M. Neely, for the purchase of an issue of $500,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in $1,000 denoms. convert. into fully registered bonds of $1,000 and $5,000 denoms. Due $20,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ¼ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim cretificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

OPTION—The successful bidder will be awarded an option until 1 p. m. (EST), on May 2, to purchase an additional $500,000 of road bonds alike in all respects to the above issue, at the same price, conditions and terms bid for the above. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of the above $500,000 issue.

WISCONSIN

BELOIT, Wis.—*BOND OFFERING NOT SCHEDULED*—We are informed by A. D. Telfer, City Manager, that because of technicalities that cannot be straightened out for at least 60 days, there is to be no action taken to offer $825,000 school bonds at this time.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND OFFERING*—Sealed and oral bids will be received by Omer F. Rothe, County Clerk, until May 19, at 10 a. m., for the purchase of a $225,000 issue of non-taxable highway improvement, series K coupon bonds. Interest rate is not to exceed 3%, payable M-N. Dated May 1, 1941. Denom. $1,000. Due May 1, as follows: $150,000 in 1947 and $75,000 in 1948. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds were authorized for expenditure entirely on the State trunk highway system under a program which has been approved by the State Highway Commission, and therefore, the principal of the bonds will be eligible to be retired 100% with State highway allotments to the county in accordance with Section 84.03 (4), Wisconsin Statutes. The bonds will be sold subject to the condition that they shall be certified by the Attorney General, under the provisions of Sections 67.02 (3) and 14.53 (5a) Wisconsin Statutes, and also subject to an approving opinion of commercial attorneys if desired by the successful bidder, the cost of such opinion to be paid by such bidder. The bidder's proposal shall state the total amount bid for the bonds and the interest rate on which the bid is based. In addition to the amount bid, the successful bidder shall also pay the interest accrued from the date of the bonds to the date of delivery. The bonds shall be in the form approved by the State Highway Commission, and all costs of printing the bonds shall be paid by the successful bidder. A certified check for $4,500 payable to the county, is required If a bidder submitting a sealed bid proposes to also bid orally, his certified check should be filed separately and not sealed with his bid, otherwise an additional certified check in the same amount must be filed to entitle such bidder to enter the oral bidding.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BONDS VOTED*—At an election held on April 1 the voters are said to have approved by a wide margin the issuance of $400,000 highway improvement bonds.

WYOMING

CHEYENNE, Wyo.—*BONDS VOTED*—The City Clerk states that at the election held on April 15 the voters approved the issuance of the $130,000 not to exceed 2½% airport improvement bonds by a wide margin. Due on Oct. 1 in 1943 to 1946.

LUSK, Wyo.—*BONDS VOTED*—At the election held on April 15 the voters are said to have approved the issuance of $60,000 municipal light plant bonds.

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