

FINANCIAL COMMERCIAL CHRONICLE

(Reg. U. S. Pat. Office)

Volume 154 Number 4019

New York, N. Y., Saturday, December 13, 1941

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama Bridge Authority, Incorporated, Ala.

Bond Call—The above authority calls for payment on Jan. 1, 1942, at par, plus accrued interest, and a premium of 5%, at the First National Bank of Mobile, the following bonds aggregating \$23,500 and divided:

Bonds, Letter "M," Nos. 21, 175, 222, 367, 572, 600, 662, 975, 1123, and 1579, denom. \$1,000.

Bonds, Letter "D," Nos. 29, 33, 48, 110, 239, 283, 310, 360, 361, 412, 565, 652, 721, 725, 800, 840, 920, 1225, and 1299, denom. \$500.

Bonds, Letters "CCL," Nos. 1, 19, 23, 53, 146, 167, 170, 250, 295, 298, 325, and 349, denom. \$250.

Bonds, Letter "L," Nos. 27, 32, 38, 104, 118, 141, 145, 164, 176, 187, 198, 206, 215, 254, 260, 264, 269, 281, 285, and 307, denom. \$50.

Bonds called were selected by the above bank as trustee.

ARIZONA

Nogales, Ariz.

Bond Sale—The \$160,000 semi-ann. refunding bonds offered for sale on Dec. 8—v. 154, p. 1041—were purchased jointly by Refsnes, Ely, Beck & Co. of Phoenix, and the Pasadena Corp. of Pasadena, as 3 1/2%, paying a premium of \$276.80, equal to 100.173, a basis of about 3.48%. Due on July 15, 1966; optional on July 15, as follows: \$5,000 in 1946 to 1955, and \$110,000 in 1966.

Phoenix, Ariz.

Bond Offering—Sealed bids will be received until 7:30 p.m., on Dec. 16, by Joseph C. Furst, City Clerk, for the purchase of the following bonds aggregating \$139,000:

\$25,000 sewer refunding bonds. Due on Jan. 1; \$12,000 in 1951, and \$13,000 in 1952.

62,000 water works refunding bonds. Due \$31,000 on Jan. 1 in 1951 and 1952.

52,000 refunding bonds. Due \$26,000 on Jan. 1 in 1951 and 1952.

Denom. \$1,000. Dated Jan. 1, 1942. All bonds are series of 1942. Interest rate is not to exceed 2%, payable J-J. No bids are to be for less than par and accrued interest to date of delivery. All bids must be unconditional. The city will furnish the approving opinion of Gust, Rosenfeld, Divelbess, Robinette and Coolidge of Phoenix. Delivery of bonds to be made at the City Treasurer's office. A certified check for 5% of the total amount of the bid, payable to the City Treasurer, is required.

Safford, Ariz.

Bonds Sold—A \$30,000 issue of street paving bonds is said to have been sold recently to Refsnes, Ely, Beck & Co. of Phoenix.

Yuma, Ariz.

Bond Sale Canceled—E. C. Byrd, City Recorder, states that the conditional sale of the \$900,000 electric light, power, gas and water utilities property acquisition revenue bonds to a syndicate headed by Oswald F. Benwell of Denver, as noted here on Nov. 8, was not consummated, since the voters did not approve the issuance of these bonds, at the election held on Dec. 9.

ARKANSAS

Haynes Spec. Sch. Dist. (P. O. Haynes), Ark.

Bond Call—It is stated by L. L. Long, Secretary of the Board of Education, that he calls for payment on Jan. 1, 1942, at par and accrued interest, the following bonds: Nos. 1RB to 50RB, dated Dec. 1, 1936, due Jan. 1, 1965. The bonds must be presented with Jan. 1, 1942, and all subsequent coupons attached to the Commercial National Bank, Little Rock.

Little Rock, Ark.

Bond Sale—The \$25,000 semi-ann. fire apparatus and fire station (Second Issue) bonds offered for sale on Dec. 8—v. 154, p. 1137—were awarded to the W. B. Worthen Co. of Little Rock, as 2s, at a price of 102.27, a basis of about 1.55%. Dated March 1, 1941. Due \$5,000 from March 1, 1945 to 1949 incl.

Lockesburg Sch. Dist. (P. O. Lockesburg), Ark.

Bond Call—S. E. Skinner, Secretary of the Board of Education, calls for payment on Jan. 1, 1942, at par and accrued interest, bonds Nos. 1RB to 80RB, dated July 1, 1936, due Jan. 1, 1965. The bonds must be presented with Jan. 1, 1942, and all subsequent coupons attached to the Commercial National Bank, Little Rock.

Newport Sch. Dist. (P. O. Newport), Ark.

Bonds Authorized—We understand that the State Board of Education recently authorized the issuance of \$259,000 3 1/2% refunding bonds.

North Little Rock Spec. Sch. Dist. (P. O. North Little Rock), Ark.

Bond Refunding Nearly Completed—The refunding of bonds totaling \$1,035,000 is nearing completion, it was reported recently by T. J. Raney & Sons, Little Rock bond dealers. Only 130 bonds, each for \$1,000, have not been exchanged for the new issue which will bear an interest rate of 3.35% until maturity in 1975, compared with rates of 3.5% and 4.5% on bonds being refunded.

CALIFORNIA

Alameda County (P. O. Oakland), Calif.

Bond Issuance Contemplated—We understand that an issue of \$7,000,000 tube construction bonds has been proposed.

California (State of)

Warrants Sold—An issue of \$2,518,723.54 general fund registered warrants was offered on Dec. 8 and was awarded to Kaiser & Co. of San Francisco, at 0.70%, plus a premium of \$26.00. Dated Dec. 11, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

East Contra Costa Irrigation District (P. O. Brentwood), Calif.

Purchasers—We are informed by John Nuveen & Co. of Chicago, that they were associated with F. Thomas Kemp & Co. of Los Angeles, in the purchase of the \$1,107,000 3 1/2% semi-ann. refunding bonds, described in these columns on Dec. 9—v. 154, p. 1419.

Yolo County (P. O. Woodland), Calif.

Bond Election Contemplated—It is stated by H. R. Saunders, County Clerk, that an election may be called early next year to submit to the voters \$507,000 Woodland School District construction bonds.

COLORADO

Sterling Sub-District No. 10 of Curb and Storm Sewer District No. 1 (P. O. Sterling), Colo.

Bonds Sold—H. M. Krull, City Clerk, states that \$10,000 6% semi-ann. street improvement, special assessment bonds have been purchased at par by the Security State Bank of Sterling. Dated Dec. 1, 1941. Due on Dec. 1, 1958.

CONNECTICUT

Fairfield, Conn.

Proposed Financing—M. Wesley Sherwood, Town Treasurer, reports that no decision has been made as yet regarding the method of financing the town's share of a \$124,380 school building project which has been approved by the Federal Government. The matter must be considered at a regular town meeting.

New Haven, Conn.

Use Of Surplus On WPA Deficit Legal—Corporation Council Vincent P. Dooley recently advised the Board of Finance that the city can legally use an anticipated 1941 surplus to liquidate a deficit of \$225,000 incurred as a

result of WPA expenditures. Notwithstanding the Corporation Counsel's decision, the Board authorized Mayor John W. Murphy to seek authority to float a bond issue to cover the deficit in the event the anticipated surplus is not large enough for that purpose. V. 154, p. 1307. The Mayor said his request to the Board of Aldermen for the bond issue authority will be a "protective" measure and that no decision to actually issue the bonds has yet been made.

New London, Conn.

Bonds Authorized—City Council recently passed on final reading an ordinance to issue \$250,000 water improvement bonds. Carey Congdon is Director of Finance of the city.

Wilton (P. O. Wilton, Conn.)

Note Offering—John F. Goetjen, First Selectman, will receive sealed bids until 8 p.m., on Dec. 15, for the purchase at discount of \$40,000 notes, dated Dec. 17, 1941, and due June 8, 1942. Issued in anticipation of taxes for 1941. The notes will be certified and payable at the National Bank of Norwalk.

FLORIDA

Hollywood, Fla.

Bond Refunding Contract—The City Commission is said to have accepted a plan submitted by John Nuveen & Co. of Chicago, to refund \$984,000 outstanding bonds, effecting a saving in interest of \$133,536. The bidder was given until March 1, 1942, to complete the refunding. The original debt was refunded in 1935 and the plan had been approved under the Municipal Bankruptcy Act. The bonds bear interest ranging from 3 1/2% to 6%. Under the new program the interest will be reduced.

Jacksonville Housing Authority (P. O. Jacksonville), Fla.

Bond Sale Postponed—Ray O. Edwards, Executive Director, states that the sale of the \$675,000 series A (First Issue) bonds, which had been scheduled for Dec. 10—v. 154, p. 1209—was postponed until Jan. 7.

Miami Beach, Fla.

Additional Information—In connection with the sale of the \$500,000 3 1/2% semi-ann. municipal hospital revenue certificates to Leedy, Wheeler & Co. of Orlando, and Atwill & Co. of Miami Beach—v. 154, p. 1308—it is now stated by Claude A. Renshaw, City Maagner, that the amount of the issue was increased to \$643,000, and the certificates were purchased at par. Due on Dec. 1, as follows: \$12,000 in 1943 and 1944, \$13,000, 1945 and 1946, \$14,000 in 1947 and 1948, \$15,000 in 1949 and 1950, \$16,000 in 1951 and 1952, \$17,000 in 1953 and 1954, \$18,000 in 1955, \$19,000 in 1956 and 1957, \$20,000 in 1958, \$21,000 in 1959 and 1960, \$22,000 in 1961, \$23,000 in 1962, \$24,000 in 1963, \$25,000 in 1964, \$26,000 in 1965 and 1966, \$27,000 in 1967, \$28,000 in 1968, \$29,000 in 1969, \$30,000 in 1970, \$31,000 in 1971, \$32,000 in 1972, and \$28,000 in 1973, pro-

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DIVIDEND NOTICES

ARMOUR AND COMPANY

(ILLINOIS)

On November 27 a dividend of \$1.50 per share on the issued and outstanding \$6.00 Cumulative Convertible Prior Preferred shares of the above corporation was declared by the Board of Directors, payable on January 1, 1942 to shareholders of record on the books of the Company at the close of business on December 10, 1941.

E. L. LALUMIER, Secretary

ARMOUR AND COMPANY

(DELAWARE)

On November 27 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable January 1, 1942 to stockholders of record on the books of the Company at the close of business December 10, 1941.

E. L. LALUMIER, Secretary

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The stock record books of the American Manufacturing Company will be closed for the purpose of transfer of stock on December 20th, 1941, until January 2nd, 1942. Directors' Meeting will be held on Friday, December 19th, 1941.

ROBERT B. BROWN, Treasurer

United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37 1/2c. per share on the Preferred capital stock. They have also declared a dividend of 62 1/2c. per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1942, to stockholders of record at the close of business December 16, 1941.

WALLACE M. KEMP, Treasurer.

vided, however, bonds numbered 193 to 643 incl., shall be subject to redemption by the city prior to maturity, in whole or, from time to time, in part in the inverse order of numbering, on any interest payment date on or after Dec. 1, 1955, and in the event of redemption of any of said bonds notice thereof identifying the bonds to be redeemed shall be given by publication at least once during each of two consecutive calendar weeks, the first of such publications to be not less than 30 days prior to such redemption date in a newspaper or financial journal of general circulation published in Dade

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County, Fla., and one published in New York. It is further agreed that should any of said bonds be redeemed prior to maturity as aforesaid said city will pay to the respective holders upon surrender of the bonds interest represented by the coupons thereto attached which have accrued as of the redemption date, and additional interest in an amount equal to 3% of the principal amount of such bonds if redeemed during the years 1955 or 1956; 2% of the principal amount of such bonds if redeemed during the years 1957 or 1958; 1% of the principal amount of such bonds if redeemed during the years 1959 or 1960; and at no additional interest if redeemed on any interest date thereafter.

Miami, Fla.
Certificate Proposal—We understand that C. H. Reeder, Mayor, recently proposed a plan to issue \$325,000 certificates on abutting property to be improved, and to sell the certificates to local banks.

Pinellas County (P. O. Clearwater), Fla.

Certificates Sold—We understand that B. J. Van Ingen & Co. of New York, and Stifel, Nicolaus & Co. of St. Louis, jointly, have purchased \$300,000 water revenue refunding and improvement certificates, at a net interest cost of 3.097%.

ILLINOIS

Belleville, Ill.
Other Bids—The \$100,000 2% funding bonds awarded Dec. 1 to the Harris Trust & Savings Bank, Chicago, at a price of 105.159, a basis of about 1.47%—v. 154, p. 1362—were also bid for as follows:

Bidder	Rate Bid
Mississippi Valley Trust Co.	105.037
John Nuyens & Co.	104.295
Mercantile Commerce Bk. & Trust Co.	104.189
Bauan, Bernheimer Corp.	103.933
Municipal Bond Corp., Alton	103.865
Channer Securities Co.	103.187
Harriman Ripley & Co., Inc.	100.82
First National Bank, Belleville	100.50

Bradley-Bourbannis Community High School District (P. O. Bradley), Ill.

Bonds Voted—An election on Nov. 29 the voters authorized an issue of \$115,000 school building and site bonds.

Danville Housing Authority (P. O. Danville), Ill.

Bonds Not Sold—Charles E. Leverenz, Sr., Executive Director, states that the sale of the \$136,000 series A bonds, which was scheduled for Dec. 10—v. 154, p. 1250—was postponed.

Decatur School District No. 61, Ill.

Sale Date Still Undetermined—William Harris, Clerk of the Board of Education, states that no decision has yet been made regarding sale of the \$180,000 construction bonds authorized at an election on Sept. 16.

Easton, Ill.

Bonds Voted—An issue of \$27,000 water system bonds was approved by the voters at the election on Dec. 3. The bonds have already been sold.—v. 154, p. 1042.

Henry County Housing Authority (P. O. Kewanee), Ill.

Bonds Not Sold—E. A. Schneider, Executive Director, states that sale of the \$54,000 series A bonds, scheduled for Dec. 10—v. 154, p. 1250—was postponed.

Madison County (P. O. Edwardsville), Ill.

Considers Bond Issue For Bridge Purchase—Norbut Holz, Clerk of the Board of County Commissioners, reported that the Board was to meet on Dec. 11 to consider a resolution providing for the issuance of bonds to finance acquisition of the McKinley Bridge, the cost of which is estimated at between \$3,500,000 and \$4,500,000.—v. 154, p. 1250.

Pleasant Township (P. O. Ipava), Ill.

Bonds Sold—The \$20,000 road bonds authorized at an election

on Sept. 3—v. 154, p. 322—have been sold.

Ramsey, Ill.
Maturity—The \$7,000 3% water system bonds purchased at par by the Municipal Bond Corp., Chicago—v. 154, p. 1250—mature Dec. 1, as follows: \$500 from 1944 to 1947 incl., and \$1,000 from 1948 to 1952 incl.

Salem School District, Ill.
Bonds Voted—At an election on Dec. 6, the voters approved an issue of \$850,000 school building bonds. The issue had already been contracted for.—v. 154, p. 1250.

Sparta School District No. 14, Ill.
Bonds Sold—An issue of \$12,000 5% refunding bonds was sold to the H. C. Speer & Sons Co. of Chicago. Dated Nov. 1, 1941.

INDIANA

Gary, Ind.
Bond Offering—John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m., on Dec. 19, for the purchase of \$75,000 not to exceed 3% interest coupon city garage construction bonds of 1941. Dated Nov. 1, 1941. Denom. \$1,000. Due May 1, 1958. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (M-N) payable at the office of the Treasurer of Lake County, ex-officio Treasurer of the city. Bonds are direct obligations of the city, payable out of ad valorem taxes to be levied and collected upon all the taxable property therein. No conditional bids or bids for less than par and accrued interest to the date of delivery will be considered. Legal opinion of Chapman & Cutler of Chicago will be furnished at the successful bidder's expense. Purchaser shall be required to furnish the printed bonds and coupons at his own expense. A certified check for \$1,500, payable to the order of the city, must accompany each proposal.

Gary Housing Authority (P. O. Gary), Ind.

Bonds Not Sold—K. A. Parmelee, Secretary-Treasurer, states that sale of the \$466,000 series A bonds, scheduled for Dec. 10—v. 154, p. 1250—was postponed, because of adverse market conditions.

Indianapolis Sanitary District, Ind.

Warrants Sold—The \$40,000 temporary loan warrants for which no satisfactory bids were received on Dec. 1—v. 154, p. 1419—were subsequently sold to a syndicate composed of the Fletcher Trust Co., Union Trust Co., Indiana National Bank, Merchants National Bank, American National Bank and the Indiana Trust Co., all of Indianapolis, at 1 1/4% interest, plus a premium of \$420.

Mitchell, Ind.

Bond Offering—William A. Sylvester, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. on Dec. 29 for the purchase of \$4,500 3% coupon fire apparatus bonds. Dated Dec. 15, 1941. Denom. \$500. Due \$500 July 1, 1945, and \$500 Jan. 1 and July 1 from 1946 to 1949 incl. Principal and interest (J-J) payable at the Clerk-Treasurer's office. No bid for less than par and accrued interest will be considered.

Whiting, Ind.

Bond Ordinance to Receive Final Reading—An ordinance authorizing an issue of \$300,000 intercepting sewer construction bonds will receive final reading on Dec. 15.

IOWA

Atlantic, Iowa

Bond Offering—Sealed and oral bids will be received until Dec. 15, at 7:30 p.m., by Geo. H. Alexander, City Clerk, for the purchase of \$15,000 sewer outlet and purifying plant bonds. Dated Nov. 1, 1941. Due Nov. 1, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1950. Callable at the op-

tion of the city on Nov. 1, 1946, and on any interest payment date thereafter. Bidder to name the rate of interest at which they will purchase the bonds at par and accrued interest payable May and Nov. 1 each year. The legal opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, will be furnished the purchaser. A certified check for 5% of the amount of bonds bid for is required.

(These are the bonds that were originally scheduled for sale on Nov. 28, the offering of which was postponed—v. 154, p. 1250.)

Mahaska County (P. O. Oskaloosa), Iowa

Bond Sale Details—The County Treasurer states that the \$42,900 funding bonds sold to the First Trust Co. of Lincoln as 2s, as noted here on Oct. 11, were purchased at par and mature on Nov. 1, as follows: \$3,000 in 1952; \$15,000, 1953 and 1954, and \$9,900 in 1955.

Sioux City, Iowa

Bond Offering—Sealed and open bids will be received until Dec. 17, at 2 p.m., by C. A. Carlson, City Treasurer, for the purchase of the following bonds aggregating \$150,000:

\$100,000 flood protection bonds. Due \$20,000 on June 1 in 1953 to 1957 incl. Issued for the purpose of defraying the cost of constructing flood protection works.
 50,000 grading bonds. Due \$10,000 on Dec. 1 in 1946 to 1950 incl. Issued for the purpose of defraying the cost of opening and extending of a highway in the city in connection with what is known as the "River Road Project."

Dated Dec. 1, 1941. All bids shall specify the rates of interest and, all other things being equal, the bid or bids of par and accrued interest or better specifying the lowest rate or rates will be given preference. Prin. and int. (J-D) payable at the City Treasurer's office. General obligations of the city. The city will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the amount of the bonds bid for, is required.

KANSAS

Topeka, Kansas

Bond Offering—Sealed bids will be received by M. P. Jones, Commissioner of Finance, until 10:30 a.m., on Dec. 16, for the purchase of \$70,000 1% semi-annual coupon public and civil works project, series 1941-502 bonds. Dated Dec. 15, 1941. Denom. \$1,000. Bids will be received at the City Clerk's office. Due \$7,000 from Dec. 15, 1942 to 1951. No bids for less than par and accrued interest will be accepted. The bonds will be printed by the city, registered by the State Auditor and ready for delivery at any bank in the city on or prior to Dec. 24. All shipping or handling charges by any bank will be at the expense of the purchaser. The bonds are offered for sale subject to the rejection of the State School Fund Commission which is authorized by statute to purchase all municipal bonds issued at par and accrued interest. Purchase of bonds will be subject to the approval of the bond transcript by the successful bidder's attorney. Attorney's fees must be borne by the purchaser. The city will not furnish a legal opinion. Enclose a certified check for 2% of the amount bid for, payable to the city.

KENTUCKY

Harrodsburg, Ky.

Bond Issuance Planned—It is reported that the city plans to issue \$40,000 street and water main improvement bonds.

Madisonville, Ky.

Bond Issuance Canceled—It is stated by E. L. Claytor, City Clerk, that the plan for issuing \$300,000 water system bonds has been abandoned for the present.

LOUISIANA

Louisiana (State of)

Salary Loan Approved—Votes of House and Senate members received by Governor Sam H. Jones indicates a majority favors the proposed \$1,481,960 loan to provide salary increases for employees of State maintained institutions and to finance a program of needed repair of buildings. The Board of Liquidation State Debt, proposed the loan, approved on a Legislative poll. Of the proposed loan \$608,000 would be assigned to the charity hospital at New Orleans.

MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Offering—William S. Messick, President of County Commissioners, will receive sealed bids until 11 a.m., on Dec. 18, for the purchase of \$170,000 not to exceed 4% interest series A of 1940 county school construction bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$4,000 from 1952 to 1955 incl.; \$7,000, 1956 to 1959 incl.; \$12,000 in 1960, and \$19,000 from 1961 to 1966 incl. The County Commissioners reserve the right to redeem all of the bonds outstanding on any interest payment date on and after Jan. 1, 1952, at par and accrued interest. Notice of redemption will be given by publication in the manner prescribed by the resolution of the Board of County Commissioners. Rate of rates of interest to be in multiples of 1/4, or 1/10th of 1%. Bidder may name one rate for part of the bonds, and another for the balance of the issue, but not more than two rates may be named in any single proposal. Each bond must bear a single rate of interest from its date of issue to date of maturity and all bonds maturing in any one serial maturity instalment must bear the same rate. Prin. and int. (J-J) payable at the County Treasurer's office. Registerable as to principal only. Bonds will be delivered to the purchaser in Baltimore or Salisbury, without charge. Delivery elsewhere to be made at the expense of the purchaser. Legality of the bonds will be approved by Carroll E. Bounds, County Attorney, and Niles, Barton, Morrow & Yost of Baltimore, and their opinions will be delivered upon request to the purchaser without charge. A certified check for 5% of the bonds, payable to order of the County Treasurer, is required. The issue of bonds is authorized by Chapter 340 of the Acts of the General Assembly of Maryland passed at its January Session in the year 1939 and also by proper proceedings duly had and taken by the County Commissioners of Wicomico County, particularly a resolution adopted on Dec. 8, 1941. Appropriate action for the issue of said bonds has also been taken by the Board of Education of Wicomico County as required by the above Act of Assembly and the issue of said bonds pursuant to the authority of said Act of Assembly was ratified by the registered and qualified voters of Wicomico County, voting on a referendum of said Act of Assembly at the general election in Wicomico County held on Nov. 5, 1940.

MASSACHUSETTS

Boston, Mass.

Bond Sale—The \$925,000 bonds offered Dec. 11, full details of which appeared in v. 154, p. 1420—were awarded to a group composed of the Union Securities Corp., George B. Gibbons & Co., Inc., R. D. White & Co., all of New York; Stern, Wampler & Co., Chicago, and Bond, Judge & Co. of Boston, on a bid of 100.0699 for \$125,000 Huntington Ave. issue as 2s, \$500,000 public ways construction as 2 1/2s, \$100,000 bridge construction as 2s, and \$200,000 sewerage as 2s, making a net interest

est. cost of about 2.175%. All of the bonds are dated Dec. 15, 1941 and the combined maturities are from 1942 to 1971 incl. Successful bidders made public re-offering at prices to yield from 0.75% to 2.40%, according to maturity.

Note Sale—The issue of \$5,000,000 notes also offered Dec. 11 was awarded to the First Boston Corp. and the Chemical Bank & Trust Co., both of New York, jointly, at 0.85% interest, plus a premium of \$67. Dated Dec. 15, 1941 and due Oct. 1, 1942. The Chase National Bank of New York, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., joined in making a bid of 1.15% interest, plus a premium of \$33.

Other Bids For Bonds—Aside from the successful offer made by the Union Securities Corp. and associates, the following were some of the other bids submitted at the bond sale. An account composed of the Chase National Bank and the Northern Trust Co. of Chicago, offered 100.429 for \$425,000 2s and \$500,000 3s, a net cost of 2.314%; Halsey, Stuart & Co., Inc.; Phelps, Fenn & Co., Inc.; Blair & Co., Otis & Co. and Robert Hawkins & Co., bid 100.109 for \$625,000 2 1/2s and \$300,000 2 1/4s, a net cost of 2.351%; First Boston Corp., Estabrook & Co. and R. L. Day & Co., 101 for all 2 1/2s, a basis of about 2.376%.

Cambridge Housing Authority (P. O. Cambridge), Mass.

Bonds Not Sold—Daniel F. Burns, Executive Director, states that sale of the \$266,000 series A bonds, which was scheduled for Dec. 10—v. 154, p. 1250—was postponed.

Lawrence Housing Authority (P. O. Lawrence), Mass.

Bonds Not Sold—James Houston, Executive Director, reports that the proposed sale on Dec. 10 of \$220,000 series A bonds—v. 154, p. 1250—was postponed.

Salem, Mass.

Note Sale—The \$400,000 notes offered Dec. 11 were awarded to the Second National Bank of Boston and the Boston Safe Deposit & Trust Co., jointly, at 0.42% discount. Dated Dec. 12, 1941, and due \$200,000 each on Sept. 1 and Oct. 1, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.47%.

Somerville, Mass.

Bond Sale—The \$53,000 coupon bonds offered Dec. 9—v. 154, p. 1420—were awarded to Tyler & Co. of Boston, the only bidder, as 2s, at a price of 100.333, a basis of about 1.93%. Sale consisted of: \$18,000 funding bonds. Due Oct. 1, 1944 incl., and \$3,000 in 1945 and 1946.

35,000 municipal relief bonds. Due Oct. 1, as follows: \$4,000 from 1942 to 1946 incl., and \$3,000 from 1947 to 1951 incl. All of the bonds will be dated Oct. 1, 1941.

Stoughton, Mass.

Note Sale—The issue of \$100,000 notes offered Dec. 9 was awarded to R. L. Day & Co. of Boston, at 0.45% discount. Dated Dec. 18, 1941, and due Nov. 13, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.48%.

MICHIGAN

Dearborn Township School District No. 7 (P. O. Dearborn), Mich.

Bonds Sold—The \$185,000 coupon school bonds offered Oct. 20—v. 154, p. 643—were awarded to a group composed of Siler, Roose & Co., Ryan, Sutherland & Co., both of Toledo, and McDonald, Moore & Hayes of Detroit, on a bid of 100.042 for \$155,000 1s, due on April 1 from 1943 to 1946 incl., and \$30,000 0.75s, maturing in 1947, making a net interest cost of 0.919%.

Detroit, Mich.

Offerings Wanted—Charles G. Oakman, City Controller, will re-

ceive sealed offerings of approximately \$400,000 non-callable city bonds for the city sinking fund, Water Board Division, until 10 a.m. (EST), on Dec. 17. Offerings shall be firm until 1 p.m. the following day and shall show the purpose of the bonds tendered, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Dec. 17. No bonds maturing beyond 1959 will be accepted and where bonds purchased are delivered subsequent to Dec. 23, city reserves the right to pay accrued interest up to that date only.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Offering—Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST), on Dec. 15, for the purchase of \$218,000 coupon refunding bonds, as follows:

\$188,000 series 1 bonds. Due May 1, as follows: \$7,000 from 1943 to 1946 incl.; \$5,000 in 1947 and 1948, and \$10,000 from 1949 to 1963 incl. Bonds Nos. 1 to 168 incl. will not be callable prior to maturity. Bonds Nos. 169 to 188 are callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates: Nos. 169 to 178 maturing in 1962, on and after May 1, 1946; 179 to 188 incl., due in 1963, on and after May 1, 1944.

30,000 series 2 bonds. Due May 1, as follows: \$8,000 in 1942; \$3,000 from 1943 to 1946 incl., and \$5,000 in 1947 and 1948.

All of the bonds will be dated Dec. 15, 1941. Denom. \$1,000. They will bear interest at a rate or rates, expressed in multiples of 1/4 of 1% not exceeding 2 1/2% per annum to Nov. 1, 1943, and 3 1/2% thereafter. Prin. and int. (M-N) payable at the Manufacturers National Bank of Detroit, or at the Ecorse Savings Bank, Ecorse, at the option of the several holders thereof, or at any bank or trust company named by the district as a successor paying agent, provided that one of such paying agents must at all times be a responsible bank or trust company in Detroit. The bonds are general obligations of the district, which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. A certified check for \$4,360, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens, of Detroit, approving legality of the bonds. Cost of opinion and of printing the bonds will be paid by the district. Bonds will be delivered at Detroit.

North Muskegon City School District (P. O. North Muskegon), Mich.

Bond Offering—T. H. Leafstrand, Secretary of the Board of Education, will receive sealed bids until 4 p.m. (EST), on Dec. 15, for the purchase of \$19,920 coupon school bonds. Dated Dec. 15, 1941. Due April 1, as follows: \$3,920 in 1943, and \$4,000 from 1944 to 1947 incl. One bond for \$920, others \$1,000 each. Bidder to name rate or rates of interest: not exceeding 3%, in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at the Hackley Union National Bank, Muskegon. A cer-

tified check for \$500, payable to order of the district, is required. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving legality of the bonds. Cost of opinion and of printing the bonds to be paid for by the purchaser.

Owosso, Mich.

Bond Sale—The \$24,125 water supply system improvement bonds offered Dec. 8—v. 154, p. 1251—were awarded to the State Savings Bank of Owosso, as 1 3/8s, at a price of 100.02, a basis of about 1.746%. Dated Jan. 2, 1942, and due Jan. 2, as follows: \$2,000 from 1944 to 1946 incl.; \$3,000 from 1947 to 1951 incl., and \$3,125 in 1952. Other bids:

Bidder	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	2 1/2%	100.542
First of Michigan Corp.	3	100.152

Summit Township School District No. 8 (P. O. Vandercook Lake), Mich.

Bond Offering—Fred L. Yoss, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (EST), on Dec. 15, for the purchase of \$58,000 coupon 1941 refunding bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due May 1, as follows: \$7,000 from 1943 to 1945 incl.; \$8,000, 1946; \$9,000 in 1947, and \$10,000 in 1948 and 1949. Bonds Nos. 1 to 48 incl. are not callable. Bonds Nos. 49 to 58 incl., are callable in inverse numerical order, at par and accrued interest, on 30 days' published notice on any one or more interest payment dates on and after May 1, 1943. Bonds will bear interest at a rate or rates, expressed in multiples of 1/4 of 1%, not exceeding 1 1/2% per annum to and including Nov. 1, 1945, and not exceeding 3% thereafter. Prin. and int. (M-N) payable at the Jackson City Bank & Trust Co., Jackson. A certified check for \$1,200, payable to order of the district, is required. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock and Stone, attorneys, Detroit, approving the legality of the bonds. The cost of such opinion and of printing the bonds will be paid by the School District. Bonds will be delivered at a bank in Jackson, Detroit or Chicago, designated by the purchaser.

MINNESOTA

Lamberton, Minn.

Bonds Sold—We understand that the Farmers & Merchants State Bank of Lamberton, was the successful bidder for \$10,000 3% refunding bonds, at par. Due serially in one to 10 years. Redeemable on any interest payment date at par.

Minnesota (State of)

Certificate Offering—George C. Jones, Conservator of Rural Credit, states that he will receive sealed bids at his office, 2561 University Ave., St. Paul, until 2 p.m. on Jan. 5, for the purchase of a \$2,700,000 issue of Rural Credit Deficiency Fund certificates of indebtedness.

Dated Jan. 15, 1942. Denom. \$1,000. Due \$675,000 Jan. 15 and July 15, 1948 and 1949. The certificates of this series maturing in 1948 and 1949 constitute a first and prior lien and charge upon 100% of the \$1,500,000 levy to be extended upon the tax rolls of the State for the years 1946 and 1947, respectively, to the extent necessary for the payment of the principal thereof, respectively, said certificates to be redeemable at par on

Jan. 15, 1945 and on any interest payment date thereafter. Thirty days' notice of call for redemption shall be given by mailing notice to each agency at which these certificates are payable and to the holder or holders thereof, if known. For the purpose of receiving such notice, the holder or holders thereof may register his or their name, address and certificate number with the State Treasurer. Such certificates may be registered, registration to be certified by the State Treasurer, and are subject to successive registrations and transfers at the option of the holder or holders. Coupons may be separated from the certificates and surrendered to the State Treasurer for cancellation in which case the interest will be paid to the registered holder on order. Each bidder must name one rate of interest to be borne by the certificates, the rate to be stipulated in any multiple of 1/4 or 1/10th of 1%. Prin. and int. payable in lawful money at the State Treasurer's office, or at the fiscal agency of the State in New York or St. Paul. The certificates will be bearer certificates registerable as to principal only, or as to both principal and interest. No bid for less than all of said issue or offering less than par and accrued interest to date of delivery will be accepted. These certificates will be issued pursuant to the authority contained in Laws of Minnesota 1941, Chapter 463, for the purpose of providing money to pay maturing, valid principal and interest obligations of the State, issued by said Department of Rural Credit. These certificates are tax anticipation obligations, payable solely out of collections of taxes levied and directed to be collected by Laws of Minnesota, 1941, Chapter 463, Section 2. The printed certificates will be furnished without cost to the purchaser. All bids are to be subject to approval of legality of the certificates by Thomson, Wood & Hoffman, of New York, whose unqualified approving opinion will be furnished the purchaser without charge. Enclose a certified check for \$54,000, payable to the State Treasurer.

Mountain Iron, Minn.

Bond Sale—The Village Recorder states that the \$46,000 semi-ann. refunding bonds offered for sale on Dec. 8—v. 154, p. 1308—were purchased by Kalman & Co. of Minneapolis. Dated Dec. 15, 1941.

St. Paul, Minn.

Bond Offering—Sealed bids will be received until Dec. 30, by the City Clerk, for the purchase of \$146,000 relief bonds, it is stated.

MISSISSIPPI

Jackson, Miss.

Bonds Not Sold—F. B. Allred, City Clerk, states that the following not to exceed 6% semi-ann. bonds offered on Dec. 9—v. 154, p. 1278—were not sold as all the bids were rejected:

\$63,500 street intersection bonds. Due on Jan. 1 in 1943 to 1952.
48,500 street improvement bonds. Due on Jan. 1 in 1943 to 1952.
6,500 water works bonds. Due on Jan. 1 in 1943 to 1948.

The highest bids received were offers of 100.057 and 100.01, both for 2% bonds.

Starkville, Miss.

Bonds Sold—The City Clerk states that the following bonds aggregating \$19,350, were purchased on Dec. 2 at par, by M. A. Saunders & Co. of Memphis:

\$13,850 2 1/2% refunding bonds. Due on Dec. 1, as follows: \$350 in 1946; \$500, 1947 to 1957; and \$1,000 in 1958 to 1965.

5,500 2% funding bonds. Due \$500 from Dec. 1, 1942 to 1952 incl.
Dated Dec. 1, 1941.

MISSOURI

St. Louis County (P. O. Clayton), Mo.

Bond Suit Instituted—Suit to recover \$22,732 allegedly overpaid to two St. Louis brokerage concerns as "unauthorized expenses" in the distribution of the \$2,600,000 Lindbergh Bridge bond issue was filed in Circuit Court at Clayton recently. Defendants named are Biting Jones & Co. and G. H. Walker & Co.; petitioner is County Counselor Erwin F. Vetter, acting for St. Louis County.

MONTANA

Valley County School District No. 1 (P. O. Glasgow), Mont.

Bond Sale—The \$61,633.23 semi-ann. refunding bonds offered for sale on Dec. 9—v. 154, p. 1098—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1 1/2s, according to the District Clerk.

NEBRASKA

Lincoln, Neb.

Bond Call—Theodore H. Berg, City Clerk, calls for payment on Jan. 1, 1942, the following bonds: \$60,000 Nos. 101 to 110, 4 3/4% refunding bonds issued by the Village of Bethany Heights, now annexed by the city, which has assumed indebtedness of said village. Dated Jan. 1, 1926. Denom. \$500. Due Jan. 1, 1946.
1,500,000 series A, B and C, at 5% and series D at 4 3/4%. Dated Jan. 1, 1932. Due Jan. 1, 1943. Interest ceases on date called.

NEW HAMPSHIRE

Berlin, N. H.

Bond Sale—Leo J. Campagna, City Treasurer, reports that an issue of \$90,000 public improvement bonds was awarded Dec. 8, to F. W. Horne & Co. of Hartford, as 2 1/4s, at a price of 100.56. Second high bid of 100.76 for 2 3/4s was made by C. F. Childs & Co. of New York.

NEW JERSEY

Asbury Park, N. J.

Court To Determine Interest Rate On Judgment—Dec. 16 has been set as the date for the hearing in Federal Court at Trenton, on the request of the city for determination of the rate of interest to be paid on a judgment of \$671,000, according to report. Funds to cover the maximum possible claim have been placed in trust to meet the obligation.—v. 154, p. 1309.

Cedar Grove Township (P. O. Cedar Grove), N. J.

Bond Offering—John H. Monroe, Township Clerk, will receive sealed bids until 8 p.m. on Dec. 22 for the purchase of \$23,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1942 to 1948 incl. and \$3,000 from 1949 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Township Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to order of the Township Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

Evesham Township (P. O. Marlton), N. J.

Would Retire Bonds Now—The State Funding Commission recently considered a proposal of

the township to retire in advance of maturity \$18,000 4% general refunding bonds, due on Dec. 1 from 1942 to 1948 incl. The Commission requested more data on availability of surpluses to meet the obligations and information on the attitude of the holders of the indebtedness.

Fair Lawn School District, N. J.

Bonds Not Sold—Harry Barr, District Clerk, reports that no bids were received for the \$250,000 not to exceed 6% interest construction bonds offered Dec. 9—v. 154, p. 1279—due to unsettled market conditions. Bonds will be re-offered at a later date.

Irvington, N. J.

Bond Sale—The \$124,000 series C coupon or registered refunding bonds offered Dec. 9—v. 154, p. 1279—were awarded to J. S. Rippele & Co. of Newark, 2 3/4s, at a price of 100.51, a basis of about 2.70%. Dated Dec. 1, 1939, and due Dec. 1, as follows: \$108,000 in 1952, and \$16,000 in 1953. Other bids:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	2 3/4%	100.10
Campbell, Phelps & Co.	3	100.27

Linden, N. J.

Bond Sale—The \$448,000 coupon or registered bonds offered Dec. 11—v. 154, p. 1309—were awarded to the Linden Trust Co., Linden, as 2 1/2s, at 100.025, a basis of about 2.496%. Sale consisted of: \$337,000 general improvement bonds. Due on Dec. 1 from 1942 to 1957 incl.

111,000 assessment bonds. Due on Dec. 1 from 1943 to 1947 incl.

All of the bonds will be dated Dec. 1, 1941. An account composed of Shields & Co., Julius A. Rippele, Inc., H. B. Boland & Co., Ira Haupt & Co., and J. S. Rippele & Co., was second high in the bidding, offering a price of 100.81 for \$445,000 2 3/4s. Colyer, Robinson & Co., Newark, bid 100.555 for \$446,000 2 3/4s, and M. M. Freeman & Co., offered to pay 100.21 for \$448,000 2 3/4s.

Newark Housing Authority (P. O. Newark), N. J.

Bonds Not Sold—Neil J. Convery, Secretary, reports that the proposed sale on Dec. 10 of \$1,920,000 series A bonds—v. 154, p. 1279—was postponed.

Pennsauken Township (P. O. Pennsauken), N. J.

Bond Offering—Robert V. Peabody, Township Clerk, will receive sealed bids until 8:15 p.m., on Dec. 22, for the purchase of \$30,000 not to exceed 6% interest coupon or registered relief bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due \$6,000 on Feb. 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (F-A) payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Each proposal must state the amount bid for the bonds, which shall be not less than \$30,000 nor more than \$31,000. A certified check for \$600, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Sea Bright, N. J.

Bond Offering—E. Wolcott Fary, Borough Clerk, will receive sealed bids until 8 p.m., on Dec. 18, for the purchase of \$43,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1954 and 1955; \$4,000 from 1956 to 1962 incl., and \$5,000 in 1963. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%.

Prin. and int. (M-N) payable at the Sea Bright National Bank, Sea Bright. Each proposal must state the amount bid for the bonds, which shall be not less than \$43,000 nor more than \$44,000. These bonds are part of an authorized issue of \$80,000. A certified check for \$860, payable to order of the borough, is required. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

West Orange, N. J.

Bond Offering—Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m., on Jan. 6, for the purchase of \$110,000 not to exceed 6% interest coupon or registered series C refunding bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due \$11,000 on Aug. 1 from 1952 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (F-A) payable at the First National Bank, West Orange, or at the Chase National Bank, New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$110,000 nor more than \$111,000. A certified check for \$2,200, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Wood-Ridge, N. J.

Bond Offering — C. J. Gwinn, Borough Clerk, will receive sealed bids until 8:15 p.m. on Dec. 19 for the purchase of \$70,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$57,000 sewer bonds. Due Dec. 1 as follows: \$1,500 in 1942 and 1943 and \$2,000 from 1944 to 1970 incl.

13,000 sewer assessment bonds. Due Dec. 1 as follows: \$1,500 from 1943 to 1948 incl. and \$1,000 from 1949 to 1952 incl.

All of the bonds will be dated Dec. 1, 1941. Denoms. \$1,000 and \$500. Bids must be made on the basis of the bonds constituting a single issue. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Wood-Ridge National Bank, Wood-Ridge. The price for which the bonds may be sold cannot exceed \$71,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,400, payable to order of the borough, is required.

NEW MEXICO

Tucumcari, N. Mex.

Bonds Sold—J. M. Stark, City Clerk, states that Brown, Schlessman, Owen & Co., of Denver, have purchased \$475,000 2 3/4% and 3% light plant revenue refunding bonds. Due in 1943 to 1956, callable at a price of 103 for first five years, 102 for next five years and at par thereafter.

NEW YORK

Brookhaven (P. O. Patchogue), N. Y.

Bond Offering — Andrew D. Havens, Town Clerk, will receive sealed bids until 11 a.m., on Dec. 17, for the purchase of \$42,204 not to exceed 5% interest coupon or registered bonds, as follows:

\$16,204 public works bonds. One bond for \$204, others \$1,000 each. Due Oct. 15, as follows: \$4,204 in 1942, and \$4,000 from 1943 to 1945 incl.

26,000 home relief bonds. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1943, and \$3,000 from 1944 to 1951 incl.

All of the bonds will be dated Oct. 15, 1941. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4, or 1/10th of 1%. Prin.

and int. (A-O) payable at the Town Supervisor's office, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$845, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore 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.

Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

Bond Offering — Ralph A. Thompson, District Clerk, will receive sealed bids until 3:30 p.m. (EST), on Dec. 15, for the purchase of \$18,000 not to exceed 6% interest coupon or registered school building bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1942 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the Clymer State Bank, Clymer. District is authorized and required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$360, payable to order of the Board of Education, must accompany the bid.

Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y.

Bond Offering — William B. Bryan, District Clerk, will receive sealed bids until 3 p.m. on Dec. 18 for the purchase of \$40,000 not to exceed 6% interest coupon or registered series 2 building bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1943 to 1954 incl. and \$1,000 from 1955 to 1970 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$800, payable to order of the Board of Education, is required.

Niagara Falls, N. Y.

Bond Sale—The \$463,000 coupon or registered bonds offered Dec. 3 — v. 154, p. 1364 — were awarded to the Harris Trust & Savings Bank of New York, as 2s, at 100-229, a basis of about 1.96%. Sale consisted of:

\$132,000 series B water bonds. Due Jan. 1 as follows: \$9,000 from 1943 to 1948 incl. and \$13,000 from 1949 to 1954 incl.

331,000 series D sewer bonds. Due Jan. 1 as follows: \$20,000 in 1943 and 1944; \$21,000 in 1945 and \$30,000 from 1946 to 1954 incl.

All of the bonds will be dated Dec. 1, 1941. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Marine Trust Co. of Buffalo, R. D. White & Co. and B. J. Van Ingen & Co., Inc., Blair & Co. Inc., Manufacturers & Traders Trust Co. and George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.

Oneida, N. Y.

Bond Offering — C. M. Kingsbury, Jr., City Clerk, will receive sealed bids until 3 p.m. on Dec. 16

for the purchase of \$65,000 not to exceed 5% interest coupon or registered Florence Creek refunding (water) bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1947 to 1952 incl. and \$5,000 in 1953. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Chase National Bank of New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$1,300, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore 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.

Rensselaer County (P. O. Troy), N. Y.

Bond Offering — As previously indicated in v. 154, p. 1422, Avery G. Hall, County Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 17 for the purchase of \$979,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$835,000 series B funding bonds. Due Jan. 1 as follows: \$40,000 in 1943; \$45,000, 1944; \$50,000, 1945 to 1947 incl. and \$60,000 from 1948 to 1957 incl. Purpose of the issue is to provide for payment of outstanding certificates of indebtedness.

144,000 series 23 highway bonds. Due July 1 as follows: \$7,000 in 1942 and 1943, and \$10,000 from 1944 to 1956 incl.

All of the bonds will be dated Jan. 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at the National City Bank, in Troy, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for \$19,580, payable to order of the county, must accompany each proposal. Approving legal opinion of Dillon, Vandewater & Moore 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.

Suffolk County (P. O. Riverhead), N. Y.

Bond Sale—The \$450,000 coupon or registered general refunding bonds offered Dec. 10 — v. 154, p. 1364 — were awarded to the Harris Trust & Savings Bank of New York, as 2.20s, at a price of 100.429, a basis of about 2.15%. Dated Jan. 1, 1942 and due Jan. 1 as follows: \$25,000, 1946 to 1951 incl.; \$50,000, 1952 to 1955 incl. and \$100,000 in 1956. Other bids were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co., Inc., and Blair & Co., Inc., Estabrook & Co., Phelps Fenn & Co., Inc., and Roosevelt & Weigold, Inc., Nat'l City Bank of N. Y., Chase Nat'l Bank of N. Y., R. D. White & Co., George B. Gibbons & Co., Inc., Manufacturers & Traders Trust Co., Buffalo, Eldredge & Co., and Bacon, Stevenson & Co.

NORTH CAROLINA

Ayden, N. C.

Bond Sale—The \$88,000 coupon semi-ann. general funding and refunding bonds offered for sale on Dec. 9 — v. 154, p. 1364 — were

awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.012; a net interest cost of about 3.96%, on the bonds divided as follows: \$80,000 as 4s, due \$5,000 from April 1 1944 to 1959, the remaining \$8,000 as 3 3/4s, due on April 1, \$5,000 in 1960 and \$3,000 in 1961.

Carthage, N. C.

Bond Offering—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EST) on Dec. 16, for the purchase of \$30,000 water and sewer refunding bonds. Dated Dec. 1, 1941. Due June 1, as follows: \$1,000 in 1945 to 1952, \$2,000 in 1953 to 1957, and \$3,000 1958 to 1961, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and inter. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$600. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Conover, N. C.

Bond Sale—The \$20,000 coupon semi-ann. water and sewer bonds offered for sale on Dec. 9 — v. 154, p. 1364 — were awarded to R. S. Dickson & Co. of Charlotte, paying a price of 100.013, a net interest cost of about 3.65%, on the bonds divided as follows: \$15,000 as 3 3/4s, due \$1,000 from Nov. 1, 1944 to 1958, and \$5,000 as 3 1/2s, due \$1,000 from Nov. 1, 1959 to 1963.

Granite Falls, N. C.

Bond Offering — Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EST) on Dec. 16, for the purchase of \$35,000 waterworks bonds. Dated Dec. 1, 1941. Due Dec. 1, \$1,000, 1944 to 1954 and \$2,000, 1955 to 1966, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$3,540. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the

bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$700. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, Mass., will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Raleigh, N. C.

Bond Sale — The coupon semi-ann. bonds aggregating \$145,000, offered for sale on Dec. 9 — v. 154, p. 1310 — were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.026, a net interest cost of about 2.46%, on the bonds divided as follows: \$45,000 land purchase bonds as 2 1/4s. Due on Dec. 1 in 1944 to 1952. 100,000 refunding bonds. Due on Dec. 1 in 1953 to 1961.

Wilmington, N. C.

Bond Offering — Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a.m. (EST), on Dec. 16, for the purchase of bonds aggregating \$177,000, dated Jan. 1, 1942, and maturing on Jan. 1 in the years hereinafter stated, without option of prior payment:

\$17,000 water works extension bonds, maturing annually, \$1,000 1945 to 1961, incl.

160,000 street improvement bonds, maturing annually, \$6,000 1945 to 1950, incl., \$9,000 1951, \$10,000 1952 to 1955, incl. and \$15,000 1956 to 1960, incl.

Denom. \$1,000; prin. and int. (J-J), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Jan. 5, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$3,540. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the

terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

OHIO

Butler County (P. O. Hamilton), Ohio

Bond Sale—The \$117,349.02 special assessment water supply and sewer bonds offered Dec. 9—v. 154, p. 1310—were awarded to the Second National Bank of Hamilton, as 1 3/4s, at a price of 100.51, a basis of about 1.70%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$6,000 from 1943 to 1961 incl., and \$3,349.02 in 1962. Second high bid of 101.53 for 2 1/4s was made by Field, Richards & Co. of Cleveland.

New Boston, Ohio

Bond Sale—The \$7,850 refunding bonds offered Dec. 8—v. 154, p. 1310—were awarded to Bliss Bowman & Co. of Toledo, the only bidder, as 3s, at par, plus a premium of \$13.35, equal to 100.17, a basis of about 2.96%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$850 in 1943, and \$1,000 from 1944 to 1950 incl.

Silver Lake (P. O. R. D. 1, Cuyahoga Falls), Ohio

Bond Sale—The \$10,000 sewer improvement bonds offered Dec. 8—v. 154, p. 1365—were awarded to Lawrence Cook & Co. of Cleveland, at a price of 100.28. Dated Dec. 1, 1941, and due \$500 on June 1 and Dec. 1 from 1943 to 1952 incl.

OKLAHOMA

Tulsa, Okla.

Bond Offering—Milton W. Davis, City Auditor, states that he will receive sealed bids until Dec. 19, for the purchase of the following bonds aggregating \$3,833,000:

- \$ 916,000 water improve. bonds.
- 1,037,000 sewerage plant bonds.
- 318,000 fire stations bonds.
- 65,000 traffic signals bonds.
- 709,000 storm sewers bonds.
- 264,000 sanitary sewers bonds.
- 40,000 library bonds.
- 100,000 municipal airport bds.
- 50,000 auxiliary airport bds.
- 334,000 street improve. bonds.

These are the bonds that were approved by the voters on Dec. 2—v. 154, p. 1365.

PENNSYLVANIA

Brownsville, Pa.

Bond Sale—The \$30,000 coupon funding and improvement bonds offered Dec. 8—v. 154, p. 1199—were awarded to the National Deposit Bank of Brownsville, as 2 1/4s, at par. Dated Dec. 31, 1941, and due \$3,000 on Dec. 31 in the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959 and 1961. Other bidders:

Bidder	Int. Rate	Rate Bid
S. K. Cunningham & Co.	3 1/4	100.001
Moore, Leonard & Lynch	3 1/4	100.005

Milton School District, Pa.

Bond Sale—The \$20,000 2 1/2% coupon recreation field and equipment bonds offered Dec. 8—v. 154, p. 1280—were awarded to the First Milton National Bank of Milton, at par, plus a

premium of \$500, equal to 102.50. Dated Aug. 1, 1941. Denom. \$500. Due Aug. 1, as follows: \$2,000 in 1944; \$3,000, 1945 and 1946; \$1,500, 1947 to 1950 incl.; \$2,000, 1951; \$1,500 in 1952 and 1953, and \$1,000 in 1954. Bonds maturing in 1945 and thereafter are callable at par and accrued interest on Aug. 1, 1944, or on any interest date thereafter. Interest F-A. Bonds are part of an authorized issue of \$33,000.

Philadelphia Housing Authority (P. O. Philadelphia), Pa.

Bonds Not Sold—Roland R. Randall, Chairman, reports that the proposed sale on Dec. 10, of \$3,742,000 series A bonds—v. 154, p. 1280—was postponed.

Scranton School District, Pa.

Bids Rejected—Issue Re-offered—Jacob Eckersley, Secretary of the Board of School Directors, reports that all of the bids received for the \$519,000 not to exceed 3% interest operating revenue and refunding bonds offered Dec. 8—v. 154, p. 1140—were rejected. The Secretary advises that new offers will be considered on Dec. 29. Only two bids were submitted at the recent offering, each naming an interest rate of 3%. An offer of a price of 100.511 was made by Halsey, Stuart & Co., Inc., while Barclay Moore & Co. headed an account offering to pay 100.28. Others in this group were Glover & MacGregor, Moore, Leonard & Lynch, Singer, Deane & Scribner, E. Lowber Stokes & Co., E. H. Rollins & Sons, Inc., Blair & Co., Inc., and Dolphin & Co.

Sealed bids for the purchase of the bonds will be received by the Secretary of the Board of School Directors until 8 p.m., on Dec. 29. The bonds and the provisions governing the sale were fully described in v. 154, p. 1140.

Springfield Township School District (P. O. Chestnut Hill, Philadelphia), Pa.

Bond Sale—The issue of \$100,000 building bonds offered Dec. 9—v. 154, p. 1140—was awarded to A. Webster Dougherty & Co. of Philadelphia, as 1 1/4s, at a price of 100.557, a basis of about 1.07%. Dated Dec. 1, 1941 and due \$5,000 on Dec. 1 from 1943 to 1962 incl. Second high bid of 100.562 for 1 3/4s was made by the Union Trust Co. of Philadelphia. Two other bids were received, also for 1 3/4s.

TEXAS

Temple, Texas

Bond Sale—The \$50,000 semi-ann. airport construction bonds offered for sale on Dec. 9—v. 154, p. 1366—were awarded to Dewar, Robertson & Pancoast of San Antonio, as 2 1/4s, paying a price of 101.30, according to the City Comptroller.

Young County Commissioners Tax Precinct No. 3 (P. O. Graham), Texas

Bond Offering—Raymond Thompson, County Judge, states that he will receive sealed bids until Dec. 22, for the purchase of \$50,000 road bonds. Bidders are to name the interest rate. Due serially in 20 years.

WEST VIRGINIA

Charleston, W. Va.

Bonds Sold—We understand that a syndicate composed of Young, Moore & Co., of Charleston, Walter, Woody & Heimerdinger, and Widmann & Holzman, both of Cincinnati, purchased recently \$1,000,000 3 1/2% hospital revenue bonds. Due in not to exceed 30 years. Callable serially at premiums not to exceed 103. The city is awaiting a Federal grant on the project.

War In Far East Disrupts Tin Trade—Other Non-Ferrous Metals Mark Time

"Metal and Mineral Markets" in its issue of Dec. 11 reported that war with Japan has halted trading in tin in Singapore, London, and New York. Business in copper, lead, and zinc was not greatly disturbed, though apprehension exists about keeping the shipping lanes to South America's west coast open. Quotations for chrome ore were wholly nominal on the grave turn of events in the Philippines. Antimony ore and quicksilver prices advanced. The New York quotation for silver was unchanged. The publication further went on to say:

Copper

With allocation certificates coming through, the industry was occupied during the last week with moving copper to consumers. Sales in the domestic market for the last week totaled 20,981 tons, making the quantity sold so far this month 30,027 tons. The price situation was unchanged.

The war created nervousness about moving copper from South America. War risk rates have been advanced.

Manufacturers of copper and copper alloy articles will be permitted to use, to a limited extent, inventories of partially fabricated metal between now and March

31, 1942. OPM announced last week. Restrictions originally were scheduled to go into effect Jan. 1, 1942.

A special Senate committee will start an investigation of the national defense program today (Dec. 11). Copper and other raw materials will receive consideration. Senator Truman is Chairman of the committee.

Copper refineries operating in the United States produced 121,448 tons of refined copper during October, of which total 30,616 tons was derived from foreign blister, etc.

Inspiration Consolidated Copper plans to expand facilities 25% to produce at the rate of 5,000 tons a month.

The Supply Priorities and Allocation Board announced on Dec. 4 that it had directed the Office of

Production Management to hold public hearings on all possibilities of increasing copper production. In calling for the hearings, to be conducted by Chester C. Davis, President of the Federal Reserve Bank of St. Louis, who has been chosen impartial Chairman, SPAB recognizes that conflicting reports on the copper situation have resulted in widespread confusion, chiefly among many small consumers who believe that possibilities exist for increasing production in this country. The hearings are scheduled to begin on Dec. 18. Communications on subject of increasing production, it was announced in Washington, should be addressed to Mr. Davis, Room 5403, New Social Security Building, Washington, D. C.

Lead

The future movement of lead into this country from Australia will encounter difficulties, the trade believes, but otherwise the supply outlook has not changed greatly as a result of hostilities in the Pacific. Lead is moving into domestic consumption at a high rate, and demand for the metal has not diminished. Sales of common lead during the last week amounted to 12,992 tons, which compares with 5,359 tons in the week previous.

Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Company, and at 5.70c., St. Louis.

Zinc

Sales of zinc by the Prime Western division for the week ended Dec. 6 involved 4,505 tons. Shipments in the same period totaled 3,812 tons. The backlog was reduced slightly to 72,226 tons. The price situation was unchanged.

The zinc statistics for November uncovered a new high in the daily rate of production at 2,490 tons. The daily rate of production for the domestic zinc industry in August, 1939, the month before World War II started, was 1,321 tons.

Tin

The authorities in Washington have asked importers, dealers and consumers for a statement on their

position in reference to tin supplies. This was viewed as a preliminary step toward complete control of distribution of tin. With war risk rate up sharply, and trading suspended in Singapore and London, the market here virtually ceased functioning. A survey completed in Washington indicates that the supply of tin on hand and in sight is sufficient for one and one-half year's consumption.

Straits tin for future arrival was as follows:

	Dec.	Jan.	Feb.	March
Dec. 4	52.000	52.000	52.000	52.000
Dec. 5	52.000	52.000	52.000	52.000
Dec. 6	52.000	52.000	52.000	52.000
Dec. 8	52.000	52.000	52.000	52.000
Dec. 9	52.000	52.000	52.000	52.000
Dec. 10	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Dec. 4th, 51.125c.; 5th, 51.125c.; 6th, 51.125c.; 8th, 51.125c.; 9th, 51.125c.; 10th, 51.125c.

Quicksilver

The quicksilver statistics for October issued during the last week by the Bureau of Mines revealed that production was 4,000 flasks, against 4,200 flasks in September. Consumption for October came to 4,800 flasks, against 3,700 flasks in the preceding month. Consumers' and dealers' stocks increased from 12,100 flasks at the end of September to 12,800 flasks at the end of October. Producers' stocks (those reporting to the Bureau) decreased from 616 flasks in September to 546 flasks in October. For stocks to increase during October in the face of greater needs and a reduction in output indicated to some in the trade that imports must have been larger, probably from Mexico.

The price situation in quicksilver was strong. Offerings almost dried up and in some instances \$205 was asked on small parcels. However, several dealers held to \$199 per flask, but restricted offerings to regular customers only.

Silver

During the past week the silver market in London has been quiet and steady, with the price unchanged at 23 1/2. The New York Official remained at 35 1/4c. and the U. S. Treasury price is still 35c.

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

Dec.	Electrolytic Copper—		Straits Tin,		Lead—		Zinc
	Dom.	Refy.	New York	New York	St. Louis	St. Louis	
4	11.775	11.200	52.000	5.85	5.70	8.25	
5	11.775	11.200	52.000	5.85	5.70	8.25	
6	11.775	11.200	52.000	5.85	5.70	8.25	
8	11.775	11.200	52.000	5.85	5.70	8.25	
9	11.775	11.200	52.000	5.85	5.70	8.25	
10	11.775	11.200	52.000	5.85	5.70	8.25	
Average	11.775	11.200	52.000	5.85	5.70	8.25	

Average prices for calendar week ended Dec. 6 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "E. & M. J." 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 .05c. is deducted from f.a.s. basis (lighterage, etc.) 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: Dec. 4, spot, £257 1/4, three months, £260 1/2; Dec. 5, spot, £257, three months, £260 1/4; Dec. 8, spot, £259, three months, £262; Dec. 9 and Dec. 10, no quotations.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 1/2d. 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	£539,699	£716,895	£650,371	£275,518,976	£275,563,214
France	240,687,670	242,451,946	328,602,728	295,811,588	310,169,702
Germany	3,858,950	3,889,300	3,856,300	3,007,350	2,511,600
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	86,641,000	121,770,000	133,820,000
Nat. Bel.	132,857,000	132,857,000	103,068,000	99,778,000	96,845,000
Switzerland	84,758,000	84,758,000	92,299,000	115,590,000	77,646,000
Sweden	41,994,000	41,994,000	34,850,000	32,863,000	26,083,000
Denmark	6,505,000	6,505,000	6,500,000	6,535,000	6,545,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000

Total: wk. 695,856,319; 697,821,147; 750,200,399; 1,099,977,914; 1,060,340,516
 Prev. wk. 695,947,780; 697,732,136; 750,286,399; 1,100,394,118; 1,080,863,878

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 Switzerland was received 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 Nov. 14, 1941, and France as of Aug. 22, 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 (169s. per fine ounce), the Bank reported holdings of £1,079,398, equivalent, however, to only about £539,699 at the statutory rate (84s. 11 1/2d. 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 tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since 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 9.9 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, 1935, as few as 123 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

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%.

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 1 1/4% up to 90 days and 1 1/2% for four to six months maturities. The market for prime commercial paper continued very active this week. The demand has been good and the supply of paper has held up. Ruling rates are 5/8%—3/4% for all maturities.

The Capital Flotations In the United States During the Month of November and for the Eleven Months of the Calendar Year 1941

Corporation financing operations through the capital market in November were in the smallest aggregate since last July and, except for that month, the smallest of the year. The total of \$131,811,350 was about a third less than October and only about one-half the November, 1940 volume. The reduction was entirely attributable to a scarcity of refunding operations, for new capital financing dropped only a little from the high level of the preceding month. Refunding issues amounted to only \$42,384,100, the least in this category for any month since January, 1939. The reduced volume of refunding was not due to any change in interest rates for corporation bonds were selling close to the lowest yields in history throughout the month.

It is worthy of note that every financing operation amounting to \$10,000,000 or more last month was at least partly intended for new capital purposes. It should also be mentioned that no single company was responsible for more than \$20,000,000 of the \$89,427,250 total in the new capital category. Philadelphia Electric and Westinghouse Electric & Manufacturing sold issues of \$20,000,000 each, all for new money; Pacific Gas & Electric sold \$35,000,000 stocks and bonds of which \$16,257,500 was new; Superior Oil sold \$15,000,000 debentures including \$4,906,000 for new funds; and Hiram Walker sold \$15,000,000 debentures including \$11,253,000 for new capital. It might be well to point out that the last named is the joint obligation of Hiram Walker-Gooderham & Worts Ltd. (Canadian company) and Hiram

Walker & Sons, Inc. (American company) but that the funds were to be used entirely in the United States and we have therefore classified the whole issue as domestic.

New capital financing by means of common stock sales failed to repeat its exceptional October performance and dropped down to \$3,808,750 from \$50,935,420 in October.

Private placements were materially reduced from previous months both on a volume and a proportion basis. Issues sold in this manner had an aggregate value in November of only \$14,600,000, little more than 10% of the aggregate of all stocks, bonds, and notes sold during the month. In October private sales accounted for \$68,595,000 or 34% of the total, while in September they totaled \$130,020,000, which represented about two-thirds of all issues brought out in that month.

Municipal financing in November aggregated \$74,328,663, the highest of any month since June. Only \$20,951,860 of the total represented new money however, establishing a new low for the year and continuing the downward trend in this bracket, in progress since June last.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

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

Month	*1941			*1940			*1939		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$ 52,928,677	\$ 271,387,665	\$ 324,316,342	\$ 35,469,718	\$ 137,994,832	\$ 173,464,550	\$ 5,926,032	\$ 10,356,300	\$ 16,312,332
February	31,549,770	227,012,100	258,561,870	46,804,050	211,341,581	258,145,631	23,833,072	136,115,000	159,948,072
March	86,634,370	115,287,655	201,922,025	61,327,491	103,799,050	165,126,541	58,179,191	48,688,660	106,867,851
First quarter	171,112,817	613,687,420	784,800,237	113,001,268	433,135,463	546,136,731	87,938,295	195,189,960	283,128,255
April	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652	78,200,042	181,769,350	259,969,392
May	63,874,177	197,102,123	260,976,300	89,787,130	174,067,430	263,854,560	21,740,443	161,562,000	183,302,443
June	90,466,785	113,390,374	203,857,159	9,271,328	101,476,480	110,747,808	31,241,064	251,798,424	283,039,488
Second quarter	193,810,627	417,673,232	611,483,859	138,733,668	378,254,222	516,987,890	131,181,549	595,069,774	726,251,323
Six months	364,923,444	1,031,360,652	1,396,284,096	271,734,936	831,389,685	1,103,124,621	219,119,844	790,259,734	1,009,379,578
July	43,569,170	86,468,380	130,037,550	49,833,450	292,281,400	442,114,850	49,703,366	160,669,959	210,373,325
August	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672	25,894,844	90,834,833	116,726,677
September	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250	16,019,150	80,195,000	96,214,150
Third quarter	405,236,626	322,286,837	727,523,463	185,778,049	420,936,273	606,714,322	91,617,360	378,327,600	669,944,960
Nine months	770,160,070	1,359,647,489	2,129,807,559	457,512,985	1,252,325,968	1,709,838,943	310,737,204	1,368,587,334	1,679,324,538
October	103,261,200	97,050,220	200,311,420	47,738,100	345,346,720	393,074,770	20,297,896	137,474,063	177,771,459
November	89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785	21,640,375	90,834,833	112,475,208
December				62,198,558	334,579,682	396,778,240	30,778,057	195,817,158	226,595,215
Fourth quarter				278,869,797	773,869,098	1,052,738,895	72,715,828	414,126,054	516,841,882
Twelve months				736,382,782	2,026,195,056	2,762,577,838	383,453,032	1,812,713,388	2,196,166,420

*Rev. sed.

Treasury Financing November

The Treasury did not undertake any major financing during November but, in order to insure ample supplies of cash, obtained about \$300,000,000 new money through sales of 91-day bills in excess of maturities. The first two bill offerings of the month, like the last two of October, were for amounts approximating \$150,000,000 each; in each of the last two weeks of the month about \$200,000,000 bills were sold. Maturities in each week of November aggregated about \$100,000,000.

The larger sales of bills together with the higher bank reserve requirements, which went into effect the first of November, resulted in a marked increase in yields. Each offering of the month went at a higher rate than the one preceding; the bills dated Nov. 5 were sold at an average yield of 0.151% compared with 0.067% for the previous week's issue and 0.001% for the issue dated Oct. 15. The bills dated Nov. 26 were sold at an average yield of 0.267%, the highest of any issue since October 1937. The bill issues dated Nov. 19 and 26 carried the privilege of payment by credit through the War Loan Deposit Account, a right that has not attached to a previous issue for some time.

Defense bond sales last month totaling \$238,468,536 were considerably lower than in October when \$275,876,224 were purchased and only barely higher than September's \$238,389,482, which was the smallest amount sold in any month since the bonds were put on sale last May.

Tax anticipation note sales of \$319,776,475 were also smaller than October's, which aggregated \$474,682,625. Since these securities were first offered last August, a total of no less than \$2,137,510,625 has been sold, of which \$2,136,365,025 remained outstanding as of Nov. 30. Nearly the entire amount, \$2,099,650,100, consists of series B notes, the series designed for large taxpayers and which yields only about 0.48%. Only \$36,714,925 series A notes are outstanding.

An additional \$5,680,600 2 1/2% Treasury bonds of 1967-72 were issued during November, apparently to government investment accounts, which did not take their full allotment in October, when the issue was offered. At

that time it was stated that \$100,000,000 of the bonds would be made available to such accounts but only \$93,256,950 of the total was then purchased by them.

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

UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
First 6 months total				\$ 8,675,484,647		
June 27 July 2	91 days	281,145,000	100,880,000	99.928	0.087%	
July 3 July 9	91 days	281,732,000	100,048,000	99.976	0.097%	
July 11 July 16	91 days	306,988,000	100,337,000	99.975	0.097%	
July 18 July 23	91 days	292,758,000	100,127,000	99.975	0.098%	
July 25 July 30	91 days	266,617,000	100,015,000	99.975	0.094%	
July 31 July 1	10-12 yrs.	353,510,582	353,510,582	100	2%	
July 31 July 1	12 years	40,214,000	40,214,000	100		
July total				\$ 895,131,582		
Aug. 1 Aug. 6	91 days	293,242,000	100,232,000	99.973	0.106%	
Aug. 8 Aug. 13	91 days	283,823,000	100,118,000	99.971	0.114%	
Aug. 15 Aug. 20	91 days	297,444,000	100,227,000	99.971	0.116%	
Aug. 22 Aug. 27	91 days	327,055,000	100,799,000	99.971	0.114%	
Aug. 31 Aug. 1	10-12 yrs.	271,277,566	271,277,566	100	2%	
Aug. 31 Aug. 1	12 years	11,435,550	11,435,550	100		
Aug. 31 Aug. 1	2 years	1,037,124,525	1,037,124,525	100		
Aug. total				\$ 1,721,213,641		
Aug. 27 Sept. 3	91 days	383,608,000	100,369,000	99.977	0.080%	
Sept. 5 Sept. 10	91 days	439,541,000	100,957,000	99.982	0.071%	
Sept. 12 Sept. 17	91 days	493,411,000	99,998,000	99.998	0.050%	
Sept. 19 Sept. 24	91 days	404,215,000	100,742,000	99.991	0.037%	
Sept. 30 Sept. 1	10-12 yrs.	238,389,482	238,389,482	100	2%	
Sept. 30 Sept. 1	12 yrs.	2,145,450	2,145,450	100		
Sept. 30 Aug. 1	2 yrs.	305,927,000	305,927,000	100		
Sept. total				\$ 948,572,932		
Sept. 26 Oct. 1	91 days	182,005,000	100,045,000	99.984	0.062%	
Oct. 3 Oct. 8	91 days	368,817,000	100,433,000	99.996	0.002%	
Oct. 10 Oct. 15	91 days	217,616,000	100,207,000	99.998	0.001%	
Oct. 17 Oct. 22	91 days	363,852,000	150,185,000	99.994	0.024%	
Oct. 24 Oct. 29	91 days	269,407,000	150,010,000	99.983	0.067%	
Oct. 9 Oct. 20	31 yrs.	1,045,341,100	1,307,419,400	100	2 1/2%	
Oct. 9 Oct. 20	31 yrs.	83,256,950	83,256,950	100	2 1/2%	
Oct. 9 Oct. 20	31 yrs.	188,971,200	188,971,200	100	2 1/2%	
Oct. 9 Oct. 20	31 yrs.	502,883,600	502,883,600	100	2 1/2%	
Oct. 23 Nov. 1	4 1/2 mos.				5 1/2%	
Oct. 1-31 Oct. 1	10-12 yrs.	275,876,224	275,876,224	100	2%	
Oct. 1-31 June 1	12 yrs.	7,056,000	7,056,000	100		
Oct. 1-31 Aug. 1	2 yrs.	474,682,625	474,682,625	100		
Oct. total				\$ 3,451,125,399		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Oct. 29-Nov. 5	91 days	199,998,000	150,098,000	99.962	0.151%	
Nov. 5 Nov. 12	91 days	313,335,000	150,018,000	99.950	0.200%	
Nov. 19 Nov. 19	91 days	439,350,000	200,167,000	99.935	0.258%	
Nov. 21 Nov. 26	91 days	466,603,000	200,026,000	99.932	0.267%	
Nov. 30 Nov. 1	10-12 yrs.	238,468,536	238,468,536	a		
Nov. 30 June 1	12 years	1,320,000	1,320,000	100	2%	
Nov. 30 Aug. 1	2 years	319,776,475	319,776,475	100		
Oct. 9 Oct. 20	31 years	5,680,600	5,680,600	100	2 1/2%	
Nov. total				\$ 1,265,554,611		
Total 11 mos.				\$ 16,957,082,812		

* Average rate on a bank discount basis. a Comprised of three separate series, of which series F have 10-year maturity, are sold on a discount basis at 75, and yield 2.40%; series G have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.55%; and series H have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and Tax series B-1943; series A earned about 1.92% a year and series B, about 0.48%. c Public cash offering. d Allotted to Government investment accounts. e Public exchange offering.

USE OF FUNDS

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
First 6 months total		\$ 8,675,484,647	\$ 5,325,806,200	\$ 3,349,678,447
July 2	91-day Treas. bills	100,880,000	100,880,000	
July 9	91-day Treas. bills	100,048,000	100,048,000	
July 16	91-day Treas. bills	100,337,000	100,337,000	
July 23	91-day Treas. bills	100,127,000	100,127,000	
July 30	91-day Treas. bills	100,015,000	100,015,000	
July 1	U. S. Savings bonds	353,510,582		353,510,582
July 1	Depository bonds	40,214,000		40,214,000
July total		\$ 895,131,582	\$ 501,407,000	\$ 393,724,582
Aug. 6	91-day Treas. bills	100,232,000	100,232,000	
Aug. 13	91-day Treas. bills	100,118,000	100,118,000	
Aug. 20	91-day Treas. bills	100,227,000	100,227,000	
Aug. 27	91-day Treas. bills	100,799,000	100,799,000	
Aug. 1	U. S. Savings bonds	271,277,566		271,277,566
Aug. 1	Depository bonds	11,435,550		11,435,550
Aug. 1	Tax anticipation notes	1,037,124,525		1,037,124,525
August total		\$ 1,721,213,641	\$ 401,376,000	\$ 1,319,837,641
Sept. 3	91-day Treas. bills	100,369,000	100,369,000	
Sept. 10	91-day Treas. bills	100,957,000	100,957,000	
Sept. 17	91-day Treas. bills	100,043,000	100,043,000	
Sept. 24	91-day Treas. bills	100,742,000	100,742,000	
Sept. 1	U. S. Savings bonds	238,389,482		238,389,482
Sept. 1	Depository bonds	2,145,450		2,145,450
Sept. 1	Tax anticipation notes	305,927,000		305,927,000
September total		\$ 948,572,932	\$ 402,111,000	\$ 546,461,932
Oct. 1	91-day Treas. bills	100,045,000	100,045,000	
Oct. 8	91-day Treas. bills	100,433,000	100,433,000	
Oct. 15	91-day Treas. bills	100,207,000	100,207,000	
Oct. 22	91-day Treas. bills	150,185,000	100,105,000	50,080,000
Oct. 29	91-day Treas. bills	150,010,000	100,015,000	49,995,000
Oct. 20 d.	2 1/2% Treas. bonds	1,307,419,400		1,307,419,400
Oct. 20 e.	2 1/2% Treas. bonds	83,256,950		83,256,950
Oct. 20 e.	2 1/2% Treas. bonds	188,971,20		

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

Table with columns for months (1941-1942) and rows for Corporate, Domestic, Long-term bonds and notes, Preferred stocks, Common stocks, etc.

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

Table with columns for months (1941-1942) and rows for Long-term Bonds and Notes, Public utilities, Railroads, etc.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Table with columns for months (1941-1942) and rows for Corporate, Domestic, Long-term bonds and notes, Preferred stocks, Common stocks, etc.

Details of New Capital Flotations During November, 1941

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS) RAILROADS \$1,210,000 Chicago, St. Paul, Minneapolis & Omaha Ry. 2 3/4% equipment trust certificates...

Public Utilities \$1,450,000 Atlantic City Sewerage Co. first mortgage 3 3/4% bonds, series A, due Nov. 1, 1961. Purpose, refunding (\$1,350,000) additions, etc. (\$100,000). Price, 103 and interest. Sold privately.

Philadelphia Electric Co. first and refunding mortgage bonds, 2 3/4% series, due 1971. Purpose, pay promissory notes. Price, 104.176. Offered by Mellon Securities Corp., The First Boston Corp., Shields & Co., Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Central Republic Co., Inc., and Moore, Leonard & Lynch.

CHARACTER AND GROUPING OF NEW CORPORATE ISSU IN THE UNITED STATES FOR ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

Table with columns for years 1941, 1940, 1939, 1938, 1937, and Total. Rows include categories like 11 Months Ended Nov. 30, 1941, 1940, 1939, 1938, 1937, and Total, with sub-categories like Long-Term Bonds and Notes, Public Utilities, Iron, Steel, Coal, Copper, etc., and Stocks.

Weeks, Lee Higginson Corp., Union Securities Corp., Estabrook & Co., Harris, Hall & Co., Merrill Lynch, Pierce, Fenner & Beane, Janney & Co., G. M. P. Murphy & Co., Paine, Webber & Co., Spencer Trask & Co., Bacon, Whipple & Co., Central Republic Co., Illinois Co., Stern, Wampler & Co., G. H. Walker & Co., Wisconsin Co., Farwell, Chapman & Co., First of Michigan Corp., Knight, Dickinson & Co., and Walling, Lerchen & Co.

\$19,000 Stonington & Deer Isle Power Co. first mortgage, series A, serial 3 3/4% bonds, due 1942-1960. Purpose, refunding (\$11,000), retire indebtedness incurred for capital expenditures (\$8,000). Offered by Pierce, White & Drummond, Inc.

IRON, STEEL, COAL, COPPER, ETC.
*\$2,550,000 Rustless Iron & Steel Corp. 3 3/4% 15-year sinking fund debentures, due Oct. 1, 1956. Purpose, pay notes payable (\$2,200,000), working capital (\$350,000). Placed privately through W. E. Hutton & Co.

OTHER INDUSTRIAL AND MANUFACTURING
\$200,000 Animal Trap Co. of America, Inc., 4,000 shares of 7% cumulative preferred stock (par \$50). Purpose, pay bank loans, etc. Price, \$54 per share. Offered by J. L. Whalen & Co., A. G. Blakey & Co., and Stubner & Co.

\$2,548,600 **Bridgeport Brass Co.** 25,486 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, payment of 3% notes, which in turn were issued to refund serial debentures. Price, .105 and dividend. Offered by G. M. P. Murphy & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., W. E. Hutton & Co., Hornblower & Weeks, Hemphill, Noyes & Co., Kidder, Peabody & Co., Spencer Trask & Co., Bosworth, Chanute, Loughridge & Co., Reynolds & Co. and Auchincloss, Parker & Redpath.

594,000 **Rohr Aircraft Corp. (Calif.)** 135,000 shares of capital stock (par \$1). Purpose, increase working capital. Price, \$4.40 per share. Offered by Lester & Co., Cavanaugh, Morgan & Co., Barrett Herrick & Co., Inc., Cohu & Torrey, Hirsch, Lillenthal & Co., O'Brian, Mitchell & Co. and Murdoch, Dearth & White.

\$4,342,600

MISCELLANEOUS

\$77,000 **Edson & Co., Inc., Louisville, Ky.** 7,000 units (each unit consisting of one share 5% cumulative preferred stock [par \$10] and one share [par \$1] of common stock). Purpose, working capital. Price, \$11 per unit. Offered by W. L. Lyons & Co.

1,875,000 **Pennsylvania-Central Airlines Corp.** 75,000 shares of \$1.25 convertible preferred stock (no par). Purpose, pay bank loans, working capital. Price, \$25 per share. Offered by White, Weld & Co., Carl M. Loeb, Rhoades & Co., Cohu & Torrey, Auchincloss, Parker & Redpath, O'Brian, Mitchell & Co., Kay, Richards & Co., Stern, Wampler & Co., Inc., Stroud & Co., Inc., and Mackubin, Legg & Co.

\$1,952,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$31,675,000 **Federal Intermediate Credit Banks** consolidated debentures dated Dec. 1—\$18,385,000 3/4%, due May 1, 1942, and \$13,290,000 3/4%, due Dec. 1, 1942. Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

\$70,000 **American Can Co.** 2,800 shares of common stock (par \$25). Price, \$77 1/2 per share. Offered by Blyth & Co., Inc.

*\$45,000 **Arkansas Natural Gas Co.** 34,500 shares of 6% cumulative preferred stock (par \$10). Placed privately by Allen & Co.

88,400 **Burlington Mills Corp.** 1,600 shares of cumulative convertible preferred stock, \$2.75 series (no par). Price, \$55 1/4 per share. Offered by Lehman Bros.

163,500 **Carpenter Steel Co.** 6,000 shares of common stock (par \$5). Price, \$27 1/4 per share. Offered by Estabrook & Co.

180,000 **Cessna Aircraft Co.** 20,000 shares of common stock (par \$1). Price, \$9 per share. Offered by Auchincloss, Parker & Redpath.

460,000 **Chicago & Eastern Illinois RR.** general mortgage income bonds, convertible, due 1997. Price, 27 3/4. Offered by Wertheim & Co.

581,250 **Climax Molybdenum Co.** 15,000 shares of common stock (no par). Price, \$38 3/4 per share. Offered by Carl M. Loeb, Rhoades & Co.

2,131,129 **Fisher Brothers Co. (Ohio)** 23,419 shares of \$5 cumulative preferred stock (no par). Price, \$91 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

350,000 **Liggett & Myers Tobacco Co.** 5,000 shares of common B stock (par \$25). Price, \$70 per share. Offered by Allen & Co.

1,957,500 **Marshall Field & Co.** 135,000 shares of common stock (no par). Price, \$14.50 per share.

248,850 **Masonite Corp.** 10,000 shares of common stock (no par). Price, \$24 1/2 per share. Offered by Smith, Barney & Co.

104,275 **Master Electric Co.** 4,300 shares of common stock (par \$1). Price, \$24 1/4 per share. Offered by McDonald-Coolidge & Co.

155,325 **Morris & Essex RR.** 5,700 shares of capital stock (par \$50). Price, \$27.25 per share. Offered by Allen & Co.

950,000 **Pure Oil Co.** 9,500 shares of 5% cumulative preferred stock (par \$100). Price, \$93.75 per share. Offered by Smith, Barney & Co.

286,000 **Rohr Aircraft Corp.** 65,000 shares of common stock (par \$1). Price, \$4.40 per share. Offered by same banks as offered 135,000 new common shares (see above).

180,225 **Underwood Elliott Fisher Co.** 5,400 shares of common stock (no par). Price, \$33 3/4 per share. Offered by Blyth & Co., Inc.

196,500 **United States Potash Co.** 6,000 shares of common stock (no par). Price, \$32.75 per share. Offered by The Lee Higginson Corp. and Jackson & Curtis.

161,396 (Wm.) **Wrigley Jr. Co.** 2,512 shares of capital stock (no par). Price, 64 1/4 per share. Offered by Glore, Forgan & Co.

\$8,609,350

*Indicates issues placed privately.

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 given in the "Chronicle."

Company and Issue	Date	Page
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	1373
American Superpower Corp. 1st mtg. stock	Dec 15	*
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 7% preferred stock	Jan 1	1374
Atlantic City Sewerage Co. 1st mtg. 6s, due 1956	Jan 17	1145
Autocar Co. 1st mtg. 7s, due 1947	May 1	1258
Autocar Co. 7% debentures, due 1947	Dec 26	1189
Canadian Bakeries, Ltd., 6 1/2% bonds of 1925	Jan 15	954
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	954
Carmelite Sisters of the Divine Heart of Jesus, 4% serial bonds of 1938	Dec 15	1189
Chicago & Illinois Western RR. general mortgage 6% bonds, due 1947	Jan 1	*
Community Power & Light Co. 1st mtg. bonds	Dec 24	861
Connecticut Railway & Lighting Co. 4 1/2% bonds	Jan 1	956
Continental Baking Co. 8% preferred stock	Jan 1	1052
Dayton Power & Light Co. 1st mtg. 3s, due 1970	Jan 1	1376
Detroit, Tol. & Ironton RR. 1st mtg. bonds, due 1964	Jan 1	906
Deve & Reynolds Co., Inc., 7% preferred stock	Jan 1	540
Dewey & Almy Chemical Co. conv. preferred stock	Dec 15	1262
Eastern Racing Association, Inc., 5% debentures, due May 1, 1945	Dec 15	1262
Equity Corp. 5% debentures	Feb 1	1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	1376
Federal Light & Traction Co. 6% bonds, due 1954	Jan 1	1377

Company and Issue	Date	Page
Georgia-Carolina Power Co. 1st mortgage 5s, due 1952	Jan 1	1377
Gillette Safety Razor Co. preference stock	Dec 16	1377
Griffith & Knight Co. 4 3/4% bonds, due 1951	Jan 1	959
Gulf, Mobile & Ohio RR. G. M. & N. RR. 3% notes	Jan 1	959
Illinois Consolidated Telephone Co. 4 1/4% bonds	Jan 1	959
Industrial Brownhoist Corp. general mtg. conv. 6s	Dec 26	*
Inland Steel Co. 1st mtg. 3% bonds, ser. E, due 1952	Jan 15	*
Jefferson & Clearfield Coal & Iron Co. 1st mtg. 5s, due 1950	Jan 1	1302
Lehigh Valley Transit Corp. 1st mtg. bonds, due 1945	Jan 15	1192
Louisville & Nashville RR. unified mtg. bonds	Jan 1	1149
Manila Gas Co. 1st mortgage 6s of 1926	Jan 1	*
Mayaguez Light, Power & Ice Co., Inc. 1st mortgage 6 1/2 of 1928	Jan 10	1380
Mercantile Properties, Inc. 5 1/2% bonds, due 1946	Jan 1	1380
Mississippi Power Co. 5% bonds, due 1955	Mar 1	752
Narragansett Electric Co. 1st mortgage 3 1/2% bonds, series A, due 1966	Jan 1	1381
National Supply Co. 1st mtg. 3 3/4s	Dec 15	1150
Neisner Brothers Realty, Inc. 6% debs., due 1948	Dec 22	1192
New York, Chic. & St. Louis RR. 4% notes, due 1946	Dec 19	1267
New York City Omnibus Corp.—New York Railways Corp. prior debs., due 1958	Jan 1	1150
New York Merchandise Co., Inc. common stock	Dec 15	1381
North American Co. 4% debentures, due 1959	Dec 31	1381
North Western Refrigerator Line Co. first lien cdfs.	Dec 15	1056
Phelps Dodge Corp. 3 1/2% debentures, due 1952	Dec 15	869
Philadelphia Rapid Transit Co. real estate 1st mortgage 6% bonds of C. Benton Cooper of 1924	Jan 1	1383
Philadelphia Transportation Co. 3-6% bonds	Dec 15	1057
Phillips Electrical Works, Ltd., 1st mtg. 15-year 5s, series A, 1953	Dec 23	1270
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	1057
Rhokana Corp., Ltd., 7% debentures	Dec 31	*
Rud Manufacturing Co. common stock	Dec 31	1304
Saint Paul Union Depot Co. 1st mtg. 5% bonds, due 1972	Jan 1	547
Salmon River Power Co. 1st mtg. 5s	Feb 1	964
Shawinigan Water & Power Co. 3 1/2% notes, due 1946	Dec 30	1384
Sisters of Charity of Cincinnati, Ohio, 1st and refunding mortgage bonds, due 1949	Jan 1	1384
Southwestern Light & Pwr. 1st mtg. bonds, due 1960	Dec 31	1384
Standard Bleachery & Printing Co. 15-year 5 1/2% bonds, due 1945	Jan 1	1384
Standard Ice Co. 1st mtg. 6s, due 1947 and 1957	Dec 19	*
Strawbridge & Clothier, 7% preferred stock	Dec 12	*
Sun Realty Co.-Barker Bros. Bldg. 1st mtg. 6s of 1927	Dec 15	1194
Superior Oil Co. of Calif. 3 1/4% debentures, due 1950	Dec 22	1194
Virginia Coal & Iron Co.-Keokee Consolidated Coke Co. 5% bonds, due 1959	Jan 1	1385
Western New York Water Co. 1st mtg. 5s	Jan 1	967
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	1195

*Announcements in this issue.

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 Pay'ble	Holders of Rec.
Acme Glove Works, Ltd., 6 1/2% pfd. (accum.)	\$3 1/4	1-2	12-18
Ace Steel Co., extra	\$1	12-30	12-16
Aeronaautical Services, Inc. (s-a)	20c	12-29	12-19
Aetna Ball Bearing Co. (year-end)	35c	12-30	12-10
Aetna Insurance Co. (Hartford) (quar.)	40c	1-2	12-11
Extra	20c	1-2	12-11
Ainsworth Manufacturing Corp. (irreg.)	\$1	12-26	12-18
Akron Glass Manufacturing (irregular)	\$10	12-19	12-10
Alaska Packers Association (year-end)	\$3	12-23	12-18
Allegheny Trust Co. (Pittsburgh) (quar.)	\$1	1-2	12-31
Extra	\$1	12-23	---
Allegheny & Western Ry., guar. com. (s-a)	\$3	1-2	12-20
Allied Products Corp. (quar.)	25c	12-26	12-15
Year-end	\$1 1/4	12-16	12-15
All Metal Products (year-end)	15c	12-20	12-10
Altoona & Logan Valley Electric Ry. Co.	\$1 1/2	12-22	12-6
American Agricultural Chemical, common	30c	12-27	12-16
Extra	25c	12-27	12-16
American Brake Shoe & Foundry, common	40c	12-27	12-17
Extra	40c	12-27	12-17
5 1/2% preferred (quar.)	\$1.31 1/4	12-27	12-17
American Chicle Co. (quar.)	\$1	3-16	3-2
American Coach & Body Co. (irregular)	15c	12-23	12-10
American Crystal Sugar Co., common	50c	1-2	12-16
6% preferred (quar.)	\$1 1/2	1-2	12-16
American District Telegraph, com. (quar.)	\$1 1/4	12-23	12-15
5% preferred (quar.)	\$1 1/4	12-23	12-15
American Foreign Investing Corp.	10c	12-22	12-10
American Fork & Hoe Co., com. (year-end)	45c	12-15	12-5
6% preferred (quar.)	\$1 1/2	1-15	1-5
American Hair & Felt Co., com. (year-end)	\$1	1-2	12-22
6% 1st preferred (quar.)	\$1 1/2	1-2	12-22
\$6 2nd preferred (quar.)	\$1 1/2	1-2	12-22
American Hard Rubber Co., com. (year-end)	\$3	12-22	12-12
8% preferred (quar.)	\$2	12-22	12-12
American Home Products Corp. (extra)	40c	12-24	12-15*
American Investment Co. of Ill., 5% conv. preferred (quar.)	62 1/2c	1-2	12-15
\$2 preference (quar.)	50c	1-2	12-15
American Light & Traction Co. (quar.)	30c	2-2	1-15
6% preferred (quar.)	37 1/2c	2-2	1-15
American Locomotive Co., \$1.50 non-cum. class A	30c	12-23	12-12
American Optical Co. (quar.)	25c	1-1	12-20
Extra	50c	12-15	12-6
American Potash & Chemical (year-end)	\$1 1/2	12-16	12-12
American Public Welfare Trust, cl. A (s-a)	12 1/2c	12-15	12-1
American Republics Corp. (year-end)	25c	12-27	12-17
American Screw Co. (year-end)	\$2.80	12-20	12-6
American Window Glass, com. (initial)	10c	12-1	11-21
5% conv. preferred (initial quar.)	31 1/4c	12-1	11-21
Anglo-Iranian Oil Co., Ltd.—			
Ordinary registered	85%	12-8	---
American deposit recs. for ord. reg.	85%	12-8	---
Argus Interests, Ltd. (initial)	4c	1-22	1-3
Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1 1/4	1-2	12-15
\$6 preferred (quar.)	\$1 1/2	1-2	12-15
Arkansas Western Gas (year-end)	\$1	12-20	12-15
Asbestos Manufacturing Corp., \$1.40 conv. pref.	135c	12-22	12-12
Atlas Truss Wheel Co.	25c	12-30	12-20
Atlantic City Fire Insurance (quar.)	50c	12-31	12-20
Atlantic Nat'l Bk. (Jacksonville, Fla.) (s-a)	20c	1-2	12-15
Automatic Vending Machine Corp.	25c	12-27	12-17
Avondale Mills, common	7c	2-1	1-15
Common	7c	4-1	3-15
Common	7c	4-1	3-15
Axelsson Manufacturing Co. (quar.)	10c	12-22	12-10
Extra	15c	12-22	12-10
BancOhio Corp. (quar.)	22c	12-29	12-19
Extra	2c	12-29	12-19
Bank of New York (quar.)	\$3 1/4	1-2	12-19
Bankers National Investing, com. (quar.)	6 1/4c	12-31	12-11
6% preferred (quar.)	7 1/2c	12-31	12-11
Barrister Hall Trust Co. (Boston) (quar.)	37 1/2c	12-15	12-4
Bastian Blessing Co., com. (quar.)	40c	1-1	12-16
\$5.50 preferred (quar.)	\$1 1/4	1-1	12-16

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Bell Aircraft Corp. (initial)	\$2	12-24	12-15
Benson & Hedges, com. (initial)	\$1	12-27	12-20
\$2 conv. preferred	50c	2-1	1-21
Bethlehem Foundry & Machine Co. 7% pref.	\$3 1/2	12-19	12-9
Bird Machine Co. (irregular)	45c	12-15	12-8
Bird & Son, Inc. (year-end)	70c	12-29	12-20
Birmingham Electric Co., \$7 pfd. (quar.)	\$1 1/4	1-2	12-16
\$6 preferred (quar.)	\$1 1/4	1-2	12-16
Birmingham Fire Insurance (Ala.) (quar.)	35c	12-27	12-15
Bishop Oil Co. (quar.)	2 1/2c	12-15	12-6
Blackstone Canal Nat'l Bank (Providence, R. I.) semi-annual	\$1 1/2	1-2	12-20
Bliss & Laughlin, Inc., com. (year-end)	\$1 1/4	12-30	12-22
5% conv. preferred (quar.)	37 1/2c	12-30	12-22
Boston Insurance Co. (quar.)	\$4	1-2	12-9
Special	\$5	1-2	12-9
Boston Investment Co.	\$2	12-20	12-10
Bralorne Mines, Ltd. (quar.)	120c	1-15	12-31
Extra	110c	1-15	12-31
Brantford Cordage Co., Ltd., \$1.30 preferred (quar.)	32 1/2c	1-15	12-20
Brewer (C.) & Co., Ltd. (monthly)	50c	12-26	12-20
Bridgeport Gas Light	40c	12-29	12-15
British American Oil Co. (quar.)	125c	1-2	12-8
Broad Street Investing (year-end)	47c	12-24	12-16
Brooklyn Borough Gas Co., com. (quar.)	75c	12-30	12-9
6% participating preferred (quar.)	75c	12-30	12-9
Buckeye Steel Castings (year-end)	50c	12-27	12-17
Buff Wheel Co. (year-end)	60c	12-29	12-19
Buffalo National Corp. (s-a)	50c	12-27	12-17
6% preferred (s-a)	\$1 1/2	12-27	12-17
Burgess Battery Co.	15c	12-15	12-5
Canada Foundries & Forgings, Ltd.—			
Class B (year-end)	\$1 1/2	12-22	12-8
Canada Machinery Corp. (interim)	150c		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Davenport Hosiery Mills (year-end)	\$1 1/2	12-27	12-19	Hilo Electric Light, Ltd. (Irreg.)	27c	12-15	12-4	National Bank of Commerce (New Orleans)	40c	1-2	12-12
Davey (W. H.) Steel Co. (quar.)	15c	12-12	12-2	Extra	12c	12-15	12-4	(s-a)			
Debenture & Securities Corp. of Canada, 5% preferred (s-a)	\$2 1/2	1-2	12-22	Hines (E.) Lumber Co. (initial)	50c	12-19	12-12	National Candy, 7% 1st pref. (quar.)	\$1 1/2	1-1	12-12
De Giorgio Fruit Corp., \$3 partic. pref.	\$1 1/2	12-24	12-15	Holly Development Co. (quar.)	1c	1-25	12-31	7% 2nd preferred (quar.)	\$1 1/2	1-1	12-12
Detroit Bank (Detroit, Mich.) (s-a)	\$1	12-22	12-15	Home Indemnity Co. (year-end)	75c	12-5	12-1	National Enameling & Stamping Co.	\$1	12-22	12-15
Detroit Trust Co. (s-a)	25c	1-2	12-22	Homeowner Bank (Pittsburgh) (resumed)	\$1	12-20	12-15	National Radiator Co.	20c	12-22	12-12
Devoe & Reynolds, class A	25c	1-2	12-22	Honolulu Sugar Co., Ltd. (Irreg.)	70c	12-20	12-17	National Safety Bank & Trust Co. (N. Y.)	50c	1-2	12-15
Class B	25c	1-2	12-22	Houston Natural Gas, common (year-end)	50c	12-27	12-13	(year-end)	\$1	12-22	12-12
Diamond Alkali Co. (special)	\$1 1/2	12-22	12-12	7% preferred (quar.)	87 1/2c	12-27	12-13	National Savings & Trust Co. (year-end)	\$1	2-2	12-15
Dollar Savings & Trust Co. (Dayton), class B	50c	12-15	12-9	Houston Oil Field Material, \$1.50 conv. pref. (quar.)	37 1/2c	12-30	12-20	Quarterly	10c	12-30	12-15
Dolphin Paint & Varnish, \$2 cl. A (accum)	\$2	12-15	12-10	Howe Sound Co. (quar.)	75c	12-23	12-16	Extra	5c	12-30	12-15
Donahoe Oil Fields Co. (monthly)	25c	12-24	12-12	Extra	75c	12-23	12-16	Navarro Oil Co. (year-end)	40c	12-26	12-19
Donahoe's, Inc., 6% preferred (quar.)	37 1/2c	12-15	12-10	Hummell-Ross Fibre (quar.)	15c	12-30	12-15	Neon Products of Western Canada, Ltd.	130c	12-20	12-6
Dravo Corporation, 6% preferred (quar.)	75c	1-2	12-19	Extra	15c	12-30	12-15	New Britain Machine Co. (year-end)	\$2	12-20	12-10
Common	15c	1-2	12-19	6% preferred (quar.)	\$1 1/2	12-24		New Hampshire Fire Inc. Co. (quar.)	40c	1-2	12-13
Dunkirk Trust (N. Y.) (quar.)	\$2	1-2	12-10	Huttig Sash & Door Co., common	50c	12-12	12-5	Special	20c	1-2	12-13
Extra	\$1	12-20	12-10	7% preferred (quar.)	\$1 1/2	12-30	12-20	New Jersey Zinc Co., 7% pref. (quar.)	\$1 1/2	1-2	12-11
Eastern Canada Sav. & Loan Co. (Halifax) (quar.)	\$1 1/2	1-2	12-20	Hyde Park Breweries Assoc., Inc. (yr-end)	\$1	12-29	12-15	New Jersey Water Co., 7% pref. (quar.)	\$1 1/2	1-2	12-11
Extra	\$1	1-2	12-20	Imperial Chemical Industries, Ltd.—				New London Northern RR. Co. (quar.)	\$1 1/2	12-31	12-15
Eastern Magnesia Talc Co., Inc. (quar.)	\$1	12-20	12-20	Amer. dep. rets. for ord. shares (interim)	5%ac	12-6	9-25	New Mexico Eastern Gas Co., com.	20c	12-15	12-8
Extra	25c	1-2	12-15	Income Foundation Fund, Inc. (quar.)	1%ac	12-20	12-10	6% conv. preferred (s-a)	25c	12-22	12-16
Eastern Steel Products, 5% pref. (quar.)	25c	1-2	12-15	Independent Pneumatic Tool (year-end)	\$1	12-24	12-16	New York Auction Co. (year-end)	62 1/2c	12-27	12-17
Eaton & Howard Balanced Fund (quar.)	20c	1-2	12-15	Indiana General Service Co., 6% pf. (quar.)	\$1 1/2	1-2	12-8	New York & Honduras Rosario Mng. (yr-end)	\$1 1/2	1-2	12-12
Extra	5c	12-24	12-15	Indiana & Michigan Elec. Co., 6% pf. (quar.)	\$1 1/2	1-2	12-8	New York Lackawanna & West. Ry. (quar.)	75c	1-2	12-31
Eaton & Howard Stock Fund (quar.)	10c	12-24	12-15	7% preferred (quar.)	\$1 1/2	1-2	12-8	New York Mutual Telegraph Co. (s-a)	\$1 1/2	1-2	12-15
Extra	10c	12-24	12-15	Indiana Pipe Line Co.	20c	12-24	12-12	8% preferred (quar.)	\$1 1/2	1-2	12-15
Electrical Products Co. (quar.)	25c	12-24	12-15	Indiana Trust Co. (Indianapolis) (s-a)	\$3	12-31	12-20	Newport Electric, 6% pref. (quar.)	\$1 1/2	1-2	12-15
Elizabethtown Water Co. Consolidated (s-a)	\$2 1/2	12-24	12-19	Inland Investors, Inc. (year-end)	50c	12-23	12-15	Niagara Share Corp., class B (year-end)	20c	12-30	12-12
Elmira Bank & Trust Co. (quar.)	40c	12-22	12-19	Insurance Co. of North America (s-a)	\$1 1/4	1-15	12-31	6% preferred A (quar.)	\$1 1/2	12-30	12-12
Elmira Bank & Trust Co. (quar.)	\$1 1/2	12-24	12-15	Extra	10c	12-15	12-31	Nicholson File Co., com. (quar.)	30c	12-20	12-8
Empire District Electric, 6% preferred (quar.)	25c	1-2	12-13	Insurshares Certificates, Inc. (Md.) (s-a)	50c	12-26	12-16	Common (year-end)	90c	12-20	12-8
Fairmont Creamery Co. (Del.) com. (quar.)	10c	12-22	12-13	Interchemical Corp. (year-end)	50c	12-23	12-18	Noblitt-Sparks Industries, Inc. (year-end)	\$1 1/2	12-26	12-15
Extra	10c	12-22	12-13	Inter-Island Steam Navigation (Irregular)	\$2	12-23	12-12	North American Co.—			
4 1/2% preferred (quar.)	\$1 1/2	1-2	12-13	Interlake Steamship Co.	37 1/2c	1-2	12-17	One share of Detroit Edison cap. stock for each 50 shares of North American, com. held		12-30	12-9
Falkirk National Bank & Trust Co. (N. Y.) (quar.)	\$3 1/2	12-20	12-19	International Cellulose Products (quar.)	\$1	12-27	12-9	North Side Bank & Trust Co. (Cinc.) (s-a)	\$1 1/2	12-29	12-20
Extra	\$5	12-20	12-19	Special				North Star Oil Co., Ltd., 7% pref. (accum.)	\$3 1/2	1-2	12-10
Federal Manufacturing Co. (Irregular)	10c	12-27	12-18	International Paper Co., 5% conv. pref. (quar.)	\$1 1/4	12-29	12-19	Northeastern Water & Electric Corp. (year-end)	85c	12-29	12-19
Federal Asphalt Products, Inc.	2 1/2c	12-10	12-6	International Products Corp.	25c	12-22	12-15	Northern Illinois Finance Corp. (special)	20c	12-23	12-12
Federal Petroleum, Ltd.	1c	12-30	12-15	Investment Co. of America (quar.)	25c	12-23	12-15	Northern Natural Gas Co. (year-end)	90c	12-29	12-9
Federal Services Finance Corp. (Washington, D. C.) (quar.)	75c	1-15	12-31	Investment Foundation, Ltd., 6% convertible preferred (quar.)	175c	1-15	12-31	Northwestern Bell Telephone Co. (quar.)	\$1 1/4	12-31	12-15
6% preferred (quar.)	\$1 1/2	1-15	12-31	Iron & Glass Dollar Sav. Bank (Pitts.) (s-a)	\$2	12-31	12-15	Northwestern Yeast Co.	75c	12-15	12-5
Federation Bank & Trust Co.	50c	12-26	12-16	Extra	\$2	12-20	12-15	Norwood & Hyde Park Bank & Trust Co. (Cincinnati) (quar.)	\$1 1/4	1-2	12-20
Ferry Car & Set Screw Co.	40c	12-9	12-1	Ironrite Ironer Co. (year-end)	15c	12-15	12-5	Ogilvie Flour Mills, Ltd. (quar.)	125c	1-2	12-17
Fidelity & Deposit Co. (Md.) (extra)	\$1	12-31	12-17	Irving Trust Co. (New York) (quar.)	15c	1-2	12-16	Ohio Public Service Co.—			
Fidelity Fund, Inc. (year-end)	40c	12-29	12-20	Itoqon Mining Co.	1c	12-22	12-13	5% preferred (monthly)	41 1/2c	1-2	12-20
Fidelity Title & Trust Co. (Stamford, Conn) (quar.)	\$1 1/2	12-30	12-30	Jamestown Telephone Corp.—				6% preferred (monthly)	50c	1-2	12-20
Fidelity Trust Co. (Baltimore) (quar.)	75c	12-31	12-20	6% first preferred (quar.)	\$1 1/2	1-1	12-15	7% preferred (monthly)	58 1/2c	1-2	12-20
Fifth Avenue Bank (N. Y.) (quar.)	\$6	1-2	12-31	5% class A (s-a)	\$2 1/2	1-1	12-15	Ohio Water Service Co., class A	\$1 1/2	12-30	12-13
Filtrol Co. of California	15c	12-27	12-17	Jefferson Standard Life Insurance Co.—				Special	\$5	1-2	12-9
First National Bank (Binghamton, N. Y.) (s-a)	\$3	1-2	12-22	(Greensboro, N. C.) (stock dividend)	100%	12-20	12-19	Old Colony Insurance Co. (quar.)	\$15	12-23	12-9
First National Bank (Louisville, Ky.), trustee shares (quar.)	\$1 1/4	12-15	12-5	Joliet & Chicago RR. Co., stamped (quar.)	\$1 1/4	1-5	12-24	Old Colony Trust Associates (quar.)			
First National Bank & Trust (New Haven)—25% stock dividend		12-2	11-27	Kahn's (E.) Sons. Co., common (quar.)	25c	1-2	12-20	1st series trust shares	25c	1-15	1-2
First National Bank of New York (reduced quar.)	\$20	1-2	12-15	7% preferred (quar.)	\$1 1/4	1-2	12-20	Omaha National Bank (quar.)	\$1	12-20	12-6
First Nat'l Bank (Palm Springs) (monthly)	\$1	12-1	11-25	Kansas City Southern RR.—				Extra	\$1	12-20	12-6
Extra	50c	12-1	11-25	4% non-cum. preferred (year-end)	\$2	12-23	12-13	Quarterly	\$1 1/2	3-16	3-6
Monthly	50c	1-2	12-26	Kansas Gas & Elec., 7% pref. (quar.)	\$1 1/2	1-2	12-12	Orange & Rockland Electric, 5% pfid. (quar.)	\$1 1/2	12-29	12-24
Extra	50c	1-2	12-26	\$6 preferred (quar.)	\$1 1/2	1-2	12-20	6% preferred (quar.)	\$1 1/2	12-29	12-24
First National Bank & Trust Co. (Ramsey, N. J.) (s-a)	\$3	1-2	12-3	Kansas Power Co., \$7 preferred (quar.)	\$1 1/2	1-2	12-20	Pacific Can Co. (quar.)	25c	12-20	12-16
First Security Corp. of Ogden (Utah)—				\$6 preferred (quar.)	\$1 1/2	1-2	12-20	Pacific Fruit & Produce Co., Inc. (yr-end)	37 1/2c	12-10	12-1
Class A	50c	12-10	12-5	Keith-Albee-Orpheum Corp., 7% conv. pref. (quar.)	\$1 1/4	1-2	12-19	Pacific Greyhound Lines, Com. (year-end)	\$1 1/4	12-23	12-12
Extra	25c	12-10	12-5	Kellogg Switchboard & Supply, common	25c	1-30	1-6	\$3.50 conv. preferred (quar.)	87 1/2c	12-23	12-20
Class B	50c	12-10	12-5	5% preferred (quar.)	\$1 1/4	1-30	1-6	Pacific Lighting Corp., 5% pref. (quar.)	\$1 1/4	1-15	12-31
Extra	25c	12-10	12-5	Kelsey-Hayes Wheel Co., \$1.50 conv. cl. A	70c	1-2	12-15	Pacific Tel. & Tel. Co., com. (quar.)	\$1 1/4	12-31	12-18
Florsheim Shoe Co., class A	50c	1-2	12-17	Keystone Public Service Co., \$2.80 pf. (quar.)	\$30c	12-20	12-15	6% preferred (quar.)	\$1 1/2	1-15	12-31
Class B	25c	1-2	12-17	Koppers, Inc., 6% preferred (quar.)	\$1 1/2	1-1	12-20	Pacific Wood Products Corp., 6% non-cum. preferred (Irregular)	4c	12-22	12-9
Florida Power & Light, \$6 preferred	\$1 1/2	1-2	12-17	Kresge Dept. Stores, 4% conv. 1st pfid. (quar.)	\$1	1-2	12-12	Package Machinery Co. (year-end)	\$1 1/4	12-15	12-5
\$7 preferred (quar.)	\$1 1/2	1-2	12-17	Lackawanna RR. (N. J.), 4% guar. (quar.)	\$1	1-2	12-12	Pahang Rubber Co., Ltd. (quar.)	10c	12-10	12-2
Fort Pitt Brewing Co. (extra)	3c	12-23	12-12	Lambert Company	37 1/2c	1-2	12-16	Pan American Investment Fund, Inc.	25c	12-16	12-3
Fostoria Pressed Steel (year-end)	75c	12-19	12-12	Lambton Loan & Investment Co. (Ont.) (s-a)	\$1	1-2	12-15	Paramount Pictures, Inc., com.	25c	12-27	12-11
Franklin County Trust Co. (Greenfield, Mass.) (s-a)	\$3	12-31	12-27	Extra	50c	1-2	12-15	6% 1st preferred (quar.)	\$1 1/2	12-27	12-12
Franklin Railway Supply (year-end)	\$2	12-20	12-10	Landis Machine Co.	10c	12-15	12-5	6% 2nd preferred (quar.)	15c	12-27	12-12
Fulton Market Cold Storage, 8% preferred	\$2	12-1	11-21	Lava Cap Gold Mining Corp.	2c	12-20	12-5	Payne Furnace & Supply, com.	10c	12-24	12-11
Gallant Mercantile Laundry (quar.)	50c	12-23	12-18	Lerner Stores Corp., common (quar.)	50c	1-15	1-5	60% conv. preferred A (quar.)	15c	1-15	1-2
Gannett Co., Inc., class B conv. pref. (quar.)	\$1 1/2	1-2	12-15	4 1/2% preferred (quar.)	\$1 1/2	2-1	1-20	60% conv. preferred B (quar.)	15c	1-15	1-2
Garlock Packing Co.	75c	12-24	12-13	Levy Brothers Co., Ltd. (year-end)	130c	12-29	12-19	Peerless Casualty Co., 6% preferred (s-a)	\$3	12-31	12-20
Gemmer Manufacturing Co., class A	75c	1-2	12-19	Liberty National Bank (Chicago) (quar.)	\$1 1/2	12-19	12-10	Peninsula Telephone (year-end)	25c	12-20	12-10
Class B	40c	12-24	12-19	Life Insurance Co. of Va. (Irregular)	\$1 1/4	12-9	11-18	Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1-2	12-10
General Baking Co., 8% preferred (quar.)	\$2	12-27	12-20	Lima Locomotive Works (stock dividend)	37 1/2c	12-22	12-15	Pennsylvania Forge Corp. (quar.)	15c	12-30	12-19
General Candy Corp., class A (year-end)	75c	12-23	12-10	Lipton (Thomas J.), 6% preferred (quar.)	\$2	12-20	12-15	Extra	10c	12-30	12-19
General Machinery Corp., common	\$1	12-24	12-12	Lisk Manufacturing Co. (year-end)	50c	12-31	12-19	Peoples Telephone Corp. (quar.)	\$2	12-15	11-29
4 1/2% convertible preferred (quar.)	\$1 1/2	1-2	12-12	Loew's, Inc.	\$1	12-31	12-19	Pepee Water Works, 7% pref. (quar.)	\$1 1/4	1-2	12-11
General Steel Wares (initial)	50c	12-29	12-18	Loew's (Marcus) Theatres, Ltd., 7% preferred (accum.)	\$3 1/2	12-31	12-20	Pepee Sugar Co. (year-end)	80c	12-16	12-9
Gilbert (A. C.) Co., \$3.50 pref. (quar.)	87 1/2c	1-2	12-13	Longhorn Portland Cement Co., com. (year-end)	50c	12-15	12-5	Pepsi-Cola Co. (year-end)	\$1	12-22	12-15
Girard Trust Co. (Phila.)	75c	1-2	12-13	Common (year-end)	50c	1-2	12-20	Permutit Co. (year-end)	50c	12-29	12-19
Globe Holst Co. (quar.)	12 1/2c	1-2	12-13	Louisville Gas & Electric (Ky.)	37 1/2c	1-24	12-31	Peter Paul, Inc. (quar.)	75c	12-23	12-12
Godchaux Sugars, Inc., class A (increased)	\$1	1-1									

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Scudder-Stevens & Clark Fund, Inc., Seaboard Citizens National Bank, etc.

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.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like Abbott Laboratories, Acme Steel Company, Acme Wire Co., etc.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Includes entries like American Telephone & Telegraph Co., American Throback Co., American Tobacco Co., etc.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Bristol Brass Corp. (year-end)	\$1 1/2	12-15	11-29	Chemung Canal Trust Co. (Elmira, N.Y.) (s-a)	\$1 1/2	1-2	12-22	Cunningham Drug Stores, Inc.—			
British Celanese, Ltd., 7% 1st pref. (s-a)	3 3/4%	1941		Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-5*	6% class A prior preference	\$3	1-2-40	12-20
British Columbia Electric Power & Gas Co. Ltd., 6% preferred (quar.)	\$1 1/2	1-2	12-20	Extra on common	50c	12-27	12-5*	Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
British Columbia Electric Ry. Co., Ltd.—				4% non-cum. series A preference (quar.)	\$1	1-1	12-5*	Cutler-Hammer, Inc. (year-end)	40c	12-15	12-5
5% prior preference (s-a)	2 1/2%	1-15	12-31	Chesebrough Mfg. Co. (Consolidated) (quar.)	\$1	12-15	11-28	Dairy League Co.-Op. Corp., \$5 pref. (s-a)	\$1 1/4	12-22	12-2
British Columbia Power Corp., Ltd., class A (quar)	\$50c	1-15	12-31	Extra	50c	12-15	11-28	Darby Petroleum Corp.	25c	12-15	12-13
British Mortgage & Trust Co. (Stratford, Ont.) (s-a)	\$4	1-2	12-15	Chesterville Larder Lake Gold Mining Co.	15c	12-30	12-15	Davega Stores Corp., 5% conv. pref. (quar.)	31 1/2c	12-24	12-13
Brooklyn Manhattan Trans. Corp. (liquidat.)	\$5 1/2	12-17	12-5	Chicago Mail Order Co. (year-end)	25c	12-22	12-9	David & Freese, Ltd. (quar.)	\$25c	12-24	12-13
Brooklyn & Queens Transit Corp. (Liquidating) payable in New York City corporate stock	\$1 1/4	12-15	12-5	Chicago Mill & Lumber Co. (year-end)	\$1.10	12-15	12-1	Dayton & Michigan RR., 8% pref. (quar.)	\$1	1-6	12-15
Cash dividend	75c	12-15	12-5	Chicago Rivet & Machine	12 1/2c	12-15	11-25	Decca Records (quar.)	15c	12-26	12-12
Brookville Trust & Savings Co. (Ont.) (quar.)	\$62 1/2c	1-2	12-20	Chicago Towel Co. (quar.)	\$1 1/2	12-19	12-9	Defender Photo Supply, common	15c	12-22	12-15
Extra	\$37 1/2c	1-2	12-20	\$7 preferred (quar.)	\$1 1/2	12-19	12-9	\$6 preferred (quar.)	\$1 1/2	12-22	12-15
Brown-Forman Distillers Corp., \$6 pref.	\$13c	12-20	12-10	Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16	Dejone (Louis) Co., 5% second preferred	2 1/2c	12-22	12-15
Bruce (E. L.) Co., 7% preferred (quar.)	\$7 1/2c	12-20	12-10	(Quarterly)	25c	4-15	2-17	Delnite Mines, Ltd.	13c	12-30	12-8
3 1/2% preferred (quar.)	25c	12-20	12-13	(Quarterly)	25c	7-15-42	6-16-42	Delaware Fund, Inc. (quar.)	15c	12-15	12-1
Brunswick - Balke - Collender Co., common (year-end)	\$1	12-15	12-1	Chiksan Tool Co., common (quar.)	15c	12-20	12-10	Extra	5c	12-15	12-1
\$5 preferred (quar.)	\$1 1/4	1-2	12-20	Chili Copper Co.	50c	12-23	12-9	Delaware RR. Co. (s-a)	\$1	1-2	12-15
Buckeye Pipe Line	35c	12-15	11-29	Christiana Securities Co., com. (year-end)	\$35.15	12-15	11-24	De Long Hook & Eye (quar.)	\$1 1/2	12-26	12-19
Bucyrus-Erie Co., common (year-end)	\$1 1/4	1-2	12-15	7% preferred (quar.)	\$1 1/4	1-2	12-20	Delta Electric Co. (quar.)	20c	12-20	12-10
7% preferred (quar.)	\$1 1/4	1-2	12-15	Cinn., New Orleans & Texas Pacific Ry. Co. Common (year-end)	\$5	12-20	11-28	Extra	15c	12-20	12-10
Buffalo Niagara & Eastern Power Corp.—				5% preferred (quar.)	\$1 1/4	3-3-42	2-16-42	Dentists' Supply Co. of New York—	\$1 1/4	12-23	12-23
\$5 preferred (quar.)	\$1 1/4	2-2	1-15	5% preferred (quar.)	\$1 1/4	6-1-42	5-15-42	7% pref. (quar.)	4 1/4c		
6.4% preferred (quar.)	40c	1-2	12-15	5% preferred (quar.)	\$1 1/4	9-1-42	8-15-42	Deposited Bank Shares, series B-1	\$5c	12-20	12-5
Bullard Co.	50c	12-29	12-5	5% preferred (quar.)	\$1 1/4	9-1-42	8-15-42	Derby Oil & Refining, \$4 conv. pref.	25c	1-20	1-5
Extra	50c	12-29	12-5	5% preferred (quar.)	\$1 1/4	12-1-42	11-16-42	Detroit Gasket & Mfg. Co.	15c	1-20	1-5
Bulova Gold Dredging, Ltd. (s-a)	\$1 1/2	12-23	12-5	Cincinnati Street Railway (year-end)	30c	12-15	12-5	Detroit International Bridge Co. (resumed)	\$2	1-6-42	12-20
Bulova Watch (quar.)	50c	12-15	12-5	Cincinnati & Suburban Bell Tel. Co. (quar.)	\$1.12	1-2	12-17	Detroit Michigan RR. (s-a.)	\$2	1-6-42	12-20
Extra	\$1	12-15	12-5	Citizens & Manufacturers National Bank (Waterbury, Conn.) (quar.)	\$1 1/2	1-2	12-26	Detroit International Bridge Co. (resumed)	25c	1-24	1-3
Bunte Brothers (year-end)	\$1	12-15	12-1	Citizens Wholesale Supply Co., 6% pref. (quar.)	75c	1-2	12-30	5% preferred (quar.)	50c	2-16-42	2-5-42
Burd Piston Ring Co. (quar.)	10c	12-20	12-10	City Auto Stamping Co. (quar.)	15c	12-19	12-10	5% preferred (quar.)	50c	5-15-42	5-5-42
Burlington Mills Corp. (extra)	20c	12-23	12-8	City Ice & Fuel Co., common	30c	12-15	12-1	5% preferred (quar.)	50c	8-15-42	8-5-42
Burlington Steel, Ltd. (quar.)	\$15c	1-2	12-15	Clark Controller Co. (year-end)	50c	12-13	12-8	Detroit Steel Corp. (year-end)	75c	12-16	12-6
Butler Brothers (year-end)	15c	12-18	12-1	Clark Equipment Co., common (year-end)	\$1	12-15	11-26	Detroit Steel Products (year-end)	75c	12-22	12-13
Butler Water Company, 7% preferred (quar.)	\$1 1/4	12-15	12-1	5% preferred (initial)	61 1/2c	12-15	11-26	Devoe & Reynolds, 7% preferred (final)	\$1 1/4	1-1	12-31
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75 due Feb. 1, 1939, and interest thereon to Dec. 29, 1941)	\$2.0052	12-29	12-13	Cleaveland & Mahoning Ry. Co. (s-a)	\$1 1/2	1-2	12-20	Devoniant Oil Co. (quar.)	25c	12-15	11-28
Byron (Jackson) Company—				Cleveland Builders Supply Co. (irregular)	\$1	12-23	12-15	Dewey & Almy Chemical, common (year-end)	55c	12-15	12-1
Dividend normally paid on May 15	25c	12-15	12-1	Climax-Molybdenum Co. (quar.)	30c	12-22	12-12	Class B common (year-end)	55c	12-15	12-1
Calaveras Cement Co. (resumed)	75c	12-20	12-10	Year-end	\$1	12-22	12-12	-\$5 convertible preferred (quar.)	\$1 1/4	12-15	12-1
California Ink Co.	75c	1-2	12-15	Clorox Chemical Co. (quar.)	75c	12-22	12-12	Diamond Portland Cement (year-end)	40c	12-20	12-10
Camden & Burlington Co. Ry. (s-a)	75c	1-2	12-15	Cluett Peabody & Co., 7% pref. (quar.)	\$1 1/4	1-2	12-19	Diamond T Motor Car (quar.)	25c	12-22	12-15
Campbell (A. S.) Co.	25c	12-27	12-15	Common (year-end)	\$1	12-24	12-12	Extra	50c	12-22	12-15
Campbell Wyant & Cannon Fdry. (year-end)	50c	12-29	12-9	Coast Counties Gas & Electric, 5% first preferred (quar.)	31 1/4c	12-15	11-25	Distillers Corp.-Seagrams, Ltd. (quar.)	\$55 1/2c	12-15	11-29
Canada Cement Co., Ltd., 6 1/2% preferred (accumulated)	\$2 3/4	12-20	11-29	Coca-Cola Company—				Dixie-Vortex Co., common (year-end)	25c	12-18	12-4
Canada Crushed Stone Corp., Ltd. (interim)	\$10c	12-31	12-15	Common	75c	12-15	12-1	\$2.50 class A (quar.)	62 1/2c	1-2	12-10
Canada Cycle & Motor Co., Ltd. (quar.)	\$30c	1-2	12-10	Common (year-end)	\$2	12-15	12-1	Dixon (Joseph) Crucible Co. (year-end)	\$2	12-23	12-15
Extra	\$20c	1-2	12-10	Class A (s-a)	\$1 1/2	12-15	12-1	Doehler Die Casting (com. stock dividend)	6c	12-29	12-19
5% first preference (quar.)	\$1 1/4	12-26	12-10	Coca-Cola International Corp. (year-end)	\$20.85	12-15	12-1	Dome Mines, Ltd.	150c	1-20	12-31
Canada Fdy. & Forgings Class A (quar.)	\$37 1/2c	12-15	12-1	Coenour d'Alene Mines (initial)	\$3	12-15	12-1	Dominion Foundries & Steel, Ltd. (quar.)	\$25c	1-2	12-20
Canada Maltng Co., Ltd. (quar.)	150c	12-15	11-29	Colgate-Palmolive-Peet \$4.25 pref. (quar.)	\$1.06 1/4	12-31	12-9	Extra	\$25c	1-2	12-20
Extra	150c	12-15	11-29	Colonial Ice Co., 7% preferred (quar.)	\$1 1/4	1-2	12-20	Dominion Glass Co., Ltd., common (quar.)	\$1 1/4	1-2	12-15
Canada Northern Power Corp., Ltd., com.	\$15c	1-26	12-31	\$6 preferred B (quar.)	\$1 1/2	1-2	12-20	7% preferred (quar.)	\$1 1/4	1-2	12-15
7% preferred (quar.)	\$1 1/4	1-15	12-31	Col's Patent Fire Arms (year-end)	\$1 1/2	12-20	12-1	Dominion Textile Co., Ltd., com. (quar.)	\$1 1/4	1-2	12-15
Canada Packers, Ltd. (quar.)	\$1	1-2	12-15	Extra	\$4 1/2	12-20	12-1	7% preferred (quar.)	\$1 1/4	1-15	12-15
Canada Permanent Mortgage Corp. (quar.)	\$1	1-2	12-15	Columbia Baking, common	25c	12-22	12-8	Dominion Woollens & Worsted, Ltd.	60c	1-2	12-15
Canada Wire & Cable, class A (quar.)	150c	12-15	11-30	\$1 partic. preferred (quar.)	25c	12-22	12-8	5% non-cumulative participating preferred	75c	1-2	11-29
Class B (interim)	\$1 1/4	12-15	11-30	Extra on preferred	75c	12-22	12-8	Draper Corp. (quar.)	\$1	12-19	11-29
6 1/2% preferred (quar.)	\$1 1/4	12-15	11-30	Columbus & Southern Ohio Electric Co.	\$1 1/2	2-2	1-15	Extra	50c	12-15	12-1
Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	\$2 1/2	1-15	1-3	6 1/2% preferred (quar.)	\$1 1/2	2-2	1-15	Dresser Mfg. Co. (reduced)	60c	12-23	12-12
Canadian Breweries, Ltd., \$3 pref. (accum.)	175c	1-2	12-15	6% preferred (quar.)	\$1 1/2	1-2	12-15	Driver-Harris Co., Common	50c	12-15	12-1
Canadian Cannery, Ltd., common (quar.)	\$1 1/2	1-2	12-15	Commercial Engineering Co., Inc. (initial)	\$2	12-20	12-10	7% preferred (quar.)	\$1 1/4	1-2	12-20
5% 1st preference (quar.)	\$25c	1-2	12-15	Commercial Alcohols, Ltd., 8% pref. (quar.)	\$10c	1-15	12-31	Duke Power Co., common (year-end)	\$1 1/4	12-22	12-5
Participating	15c	1-2	12-15	Commercial Credit Co., common (quar.)	75c	12-29	12-9	7% preferred (quar.)	\$1 1/4	1-2	12-15
60c non-cum. conv. preferred	15c	1-2	12-15	4 1/4% conv. preferred (quar.)	\$1.06 1/4	12-29	12-9	Dun & Bradstreet, Inc., \$6 pref. (quar.)	\$1 1/2	1-1	12-20
Participating	15c	1-2	12-15	Commercial Investment Trust, conv. (reduced) (quar.)	75c	1-1	12-10	Duncan Mills, 7% preferred (quar.)	\$1 1/4	1-2	12-20
Canadian Celanese, Ltd., common (quar.)	25c	12-31	12-16	4 1/4% conv. preferred (quar.)	\$1.06 1/4	1-1	12-10	Dunlop Tire & Rubber Goods Co., Ltd.	\$1 1/4	1-2	12-20
Extra	150c	12-31	12-16	Commercial Solvents Corp. (year-end)	30c	12-22	12-5	5% 1st preference (s-a)	\$62 1/2c	12-31	12-15
7% partic. preferred (quar.)	\$1 1/4	12-31	12-16	Commonwealth Life Insurance Co. (Louisville)	15c	12-15	11-28	Common (interim)	150c	12-20	12-15
Canadian Converters Co., Ltd. (quar.)	150c	1-31	12-31	Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	\$1 1/4	12-31	12-15	Duplan Corp., common	30c	12-29	12-11
Canadian Cottons Co., Ltd., common (quar.)	\$1	1-2	12-1	Commonwealth & Southern Corp. (Del.)—	\$6 preferred	1-2	12-12	8% preferred (quar.)	\$2	1-2	12-11
6% preferred (quar.)	\$1 1/4	1-2	12-1	\$6 preferred	\$75c	1-2	12-12	8% preferred (quar.)	\$2	4-1	3-13
Canadian Foreign Investment Corp., Ltd.—				Community Power & Light Co.	25c	12-15	12-5	duPont (E. I.) deNemours—			
8% preferred (quar.)	\$2	1-1	11-15	Consolidated Film Industries, Inc., \$2 pref. (quar.)	25c	12-15	12-5	\$4.50 preferred (quar.)	\$1 1/2	1-24	1-9
Canadian General Electric Co., Ltd. (quar.)	\$2	1-2	12-13	\$2.50 conv. preferred (quar.)	62 1/2c	12-15	12-5	Duquesne Brewing Co. (extra)	60c	12-18	12-8
Canadian Gen'l Investments, Ltd. (quar.)—				Confederation Amusements, Ltd., 8% partic. preferred (irregular)	\$4	12-18	11-29	Durfee Trust Co. (B. M. C.), Fall River, Mass. (quar.)	\$3	1-2	12-13
Bearer shares (quar.)	\$12 1/2c	1-15	12-31	Confederation Life Assoc. (Toronto) (quar.)	\$1 1/2	12-31	12-14	Eagle Picher Lead Co., common (year-end)	30c	12-20	12-5
Registered shares (quar.)	\$12 1/2c	1-15	12-31	Congoleum-Nairn, Inc. (quar.)	25c	12-15	12-1	6% preferred (quar.)	\$1 1/2	12-15	12-5
Canadian Malartic Gold Mines, Ltd. (quar.)	\$2c	12-20	11-29	Extra	50c	12-15	12-1	East Mahanoy RR. Co. (s-a)	\$1 1/4	1-1	12-15
Extra	\$1c	12-20	11-29	Coniarium Mines, Ltd.	\$4c	12-20	11-29	Eastern Gas & Fuel Associates	\$1 1/2	1-1	12-15
Canadian Oil Cos. (extra)	\$20c	12-15	12-1	Connecticut Light & Power (quar.)	75c	1-1	12-5	4 1/2% prior preferred (quar.)	175c	1-1	12-15
8% preferred (quar.)	\$2	1-2	12-20	Consolidated Aircraft Corp. (year-end)	\$2	12-27	12-26	6% preferred	\$1 1/2	12-15	12-1
Canadian Westinghouse Co., Ltd. (quar.)	150c	1-1	12-16	Consolidated Amusement Co., Ltd.	50c	12-15	11-29	Eastern Massachusetts St. Ry., 6% 1st pref. (quar.)	\$1 1/2	12-15	12-1
Canadian Wirebound Boxes, Ltd., class A (quar.) (cumul.)	150c	1-2	12-15	Consolidated Bakeries of Canada, Ltd. (quar.)	\$1 1/2	1-2	12-18	Eastern Steamship Lines, Inc., \$2 conv. pref. (quar.)	50c	1-2	12-12
Canfield Oil Co., common	\$2	12-23	12-16	Consolidated Chemical Industries, class A (quar.)	37 1/2c	2-2	1-15	Eastman Kodak Co., common (quar.)	\$1 1/2	1-2	12-5
6% preferred (quar.)	\$1 1/2	12-23	12-16	Consolidated Coppermines Corp. (year-end)	25c	12-19	12-13	Extra	\$1	1-2	12-5
Cannon Mills Co.	50c	12-30	12								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Field (Marshall) & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15	Greene Railroad Co. (s-a)	\$3	12-19	12-12	International Paints, Ltd., 5% preferred	\$1	1-12	12-12
6% 2nd preferred (quar.)	\$1 1/2	12-31	12-15	Greening (B.) Wire Co., Ltd. (quar.)	\$15c	1-2	12-15	Accumulated	\$25c	1-12	12-12
Fifth-Third Union Trust Co. (Cin.) (quar.)	\$1	12-31	12-26	Grey & Bruce Trust & Sav. Co. (Ont.) (quar.)	\$150c	12-20	12-1	International Power Co., Ltd., 7% pref. (accum.)	\$1 1/2	12-29	12-10
Fileue's (Wm.) Sons Co., common	25c	1-26	1-16	Extra	\$12 1/2c	12-20	12-1	International Salt Co. (year-end)	\$1 1/2	12-15	12-10
4 1/4% preferred (quar.)	\$1.18 3/4	1-26	1-16	Griesedieck Western Brewery	50c	12-18	12-4	International Shoe Co. (quar.)	45c	1-1	12-15
Finance Co. of America, class A com. (quar.)	15c	12-22	12-12	Group No. 1 Oil Corp. (irregular)	\$50	12-27	12-10	International Silver Co., 7% pref. (quar.)	\$1 1/4	1-1	12-17
Extra	10c	12-22	12-12	Gruen Watch Co., common	12 1/2c	1-2	12-15	International Telegraph Co. (Maine)	\$1.14 1/2	1-2	12-15
Class B (quar.)	15c	12-22	12-12	5% preferred (quar.)	31 1/4c	1-2	12-15	Interstate Department Stores	25c	1-15	12-18
Extra	10c	12-22	12-12	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-10	Interstate Hosiery Mills	25c	12-15	12-1
5 1/4% preferred (quar.)	6 1/2c	12-22	12-12	Gulf Oil Corp. (quar.)	25c	12-15	12-1	Interstate Natural Gas Co., Inc.	\$1.20	12-15	12-1
Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-20	(Year-end)	50c	12-15	12-1	Interstate Telephone, \$6 preferred (quar.)	\$1 1/2	1-2	12-15
Financial Ind. Fund, Inc. (quar.)	2 1/2c	12-15	11-30	Gulf States Co., \$6 pref. (quar.)	\$1 1/2	1-2-42	12-20	Institutional Securities, Ltd.—			
(Year-end)	5c	12-15	11-30	Gulf States Utilities, \$5.50 pref. (quar.)	\$1 1/2	12-15	12-1	Bank Group shares (stock)	2 1/2c	1-2	11-30
Fireman's Fund Indemnity (quar.)	50c	12-15	12-5	Hackensack Water, 7% preferred (quar.)	\$1.50	12-15	12-1	Investors Fund "C," Inc. (year-end)	15c	12-22	12-10
Firestone Tire & Rubber Co. (year-end)	50c	12-15	12-5	Halle Gold Mines, Inc.	43 3/4c	12-31	12-12	Iowa Southern Utilities Co.—			
First National Bank (Pittsburgh) (quar.)	\$2	1-2	12-31	Hall (W. F.) Printing (quar.)	1c	12-20	12-10	7% preferred (dividend arrear cfs.)	\$1 1/4	12-15	11-29
Additional	\$2	4-1	3-31	Haloid Co.	25c	12-20	12-5	6 1/2% preferred (dividend arrear cfs.)	\$1 1/2	12-15	11-29
First National Stores, Inc. (quar.)	\$2 1/2c	1-2	12-31	Hamilton Watch Co. (year-end)	50c	12-15	12-5	6% preferred (dividend arrear cfs.)	\$1 1/2	12-15	11-29
First State Pawners Society (Chic.) (quar.)	\$1 1/4	12-31	12-20	Hammermill Paper Co., common (year-end)	50c	12-15	12-5	Irving Air Chute Co., Inc. (quar.)	25c	12-22	12-8
First Realty Corp. (annual)	8c	12-15	12-5	4 1/2% preferred (quar.)	\$1.21 1/2	1-2	12-16	Extra	25c	12-22	12-8
Fiscal Fund, Inc., benef. shrs., bank stk. ser.	3c	12-15	12-3	Hamilton Cotton, \$2 pref. (quar.)	\$150c	1-2	12-15	Irving (John) Shoe Corp., 6% preferred	\$37 1/2c	12-15	11-29
Beneficial shares, insurance stock series	3.9/10c	12-15	12-3	\$2 preferred (accum.)	\$1 1/4	1-2	12-15	Jamaica Water Supply, common (quar.)	50c	12-31	12-15
Flintkote Company	25c	12-23	12-13	Hamilton United Theatres, 7% preferred	\$1 1/4	12-31	12-15	\$5 preferred A (quar.)	\$1 1/4	12-31	12-15
\$4.50 preferred (quar.)	\$1 1/2	12-15	12-13	Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2-2	Jamieson (C. E.) & Co. (quar.)	15c	12-15	11-29
Florida Power Corp., 7% preferred (quar.)	87 1/2c	Dec.	11-14	Hanover Bank & Trust Co. (N. Y.) (quar.)	\$1	1-2	12-17	Jefferson Lake Sulphur	12 1/2c	12-15	12-1
Food Machinery Corp. (quar.)	35c	12-31	12-15	Harbison-Walker Refracs. Co., 6% pfd. (quar.)	1 1/2	1-20	1-6	Jersey Central Power & Light Co.—			
Foot-Burt Co.	50c	12-15	12-5	Hard Rock Gold Mines, Ltd. (interim.)	13c	12-23	12-9	7% preferred (quar.)	\$1 3/4	1-1	12-10
Ford Motor Co. (Canada), class A (quar.)	\$25c	12-22	12-1	Harnischfeger Corp.	25c	12-15	12-5	6% preferred (quar.)	\$1 3/4	1-1	12-10
Class B	\$25c	12-22	12-1	Harrisburg Gas, 7% pref. (quar.)	\$1 1/4	1-15	12-31	5 1/2% preferred (quar.)	\$1 3/4	1-1	12-10
Foreright Foundation, Inc.—				Harrisburg Railways Co.	20c	12-20	12-1	Jewel Tea Co. com. (quar.)	60c	12-20	12-5
Non-cumulative class A (s-a)	5c	12-30	12-15	Harrisburg Steel Corp. (quar.)	25c	12-22	12-8	Johns-Manville Corp., common (quar.)	75c	12-24	12-10
Fruit of the Loom, Inc. (annual)	\$2	12-15	11-29	Extra	50c	12-22	12-8	7% preferred (quar.)	\$1 1/4	1-1	12-17
Formica Insulation Co.	50c	12-23	12-8	Harris-Seybold-Potter Co., common	25c	12-22	12-12	Jones & Laughlin Steel Corp.—			
Foster & Kleiser Co., common (year-end)	24 1/2c	12-24	12-12	\$5 preferred (quar.)	\$1 1/4	1-2	12-20	5% preferred B (quar.)	\$1 1/4	1-1	12-8
6% class A preferred (quar.)	37 1/2c	1-2	12-15	Harrison National Bank (N. J.) (s-a)	\$1 1/4	12-20	12-15	Joslyn Mfg. & Supply Co., common	75c	12-15	12-1
Poster Wheeler Corp., \$7 conv. pref.	\$1 1/4	1-2	12-15	Harshaw Chemical (increased quar.)	50c	12-23	12-8	6% preferred (quar.)	\$1 1/2	12-15	12-1
Foundation Co. of Canada, Ltd. (quar.)	\$25c	1-20	12-31	Hart Battery Co., Ltd. (year-end)	\$25	12-31	11-29	Joy Manufacturing Co. (quar.)	30c	12-15	11-15
Extra	\$25c	1-20	12-31	Hart & Cooley Co., Inc. (quar.)	\$1	12-18	12-4	Julian & Kokenge Co. (year-end)	50c	12-15	12-5
Four Star Petroleum, Ltd.	11c	12-30	12-15	Extra	\$3 1/2	12-18	12-4	Kalamazoo Stove & Furnace (extra)	15c	12-20	12-10
Fox (Peter) Brewing Co. (quar.)	25c	12-29	12-15	Hartford Electric Light Co. (irreg.)	11 1/2c	2-2	1-15	Kansas City Vegetable Parchment (year-end)	30c	12-20	12-10
Extra	25c	12-29	12-15	Hartford National Bank & Trust (quar.)	25c	1-2	11-26	Kansas Electric Power & Light, \$6 pfd. B (quar.)	\$1 1/2	1-1	12-15
Fox-St. Louis Properties, \$3 preferred	175c	12-15	12-1	Hartvall Aircraft Die Castings Corp. (irreg.)	10c	1-7	12-24	Kansas City Power & Light, 5% pref. (quar.)	\$1 1/4	1-2	12-15
Franklinhuth Brewing Co. (quar.)	2 1/2c	12-15	12-5	Haverty Furniture Cos., \$1.50 pref. (quar.)	37 1/2c	1-1	12-18	\$4.50 preferred (quar.)	25c	12-15	11-29
Extra	5c	12-15	12-5	Hawaiian Commercial & Sugar Co., Ltd.	50c	12-15	12-5	Kaufmann Dept. Stores, common (year-end)	\$1 1/4	1-2	12-15
Frankfort Kentucky Natural Gas	\$1	12-15	12-1	Hazel Atlas Glass (quar.)	\$1 1/4	1-2	12-12	5% convertible preferred (quar.)	\$1 1/4	12-15	12-1
Franklin Co. Distilling, 60c conv. pref. (quar.)	15c	12-31	12-10	Hazelline Corp. (quar.)	75c	12-15	12-1	Kayne Co., 7% preferred (quar.)	\$1 1/4	12-27	12-20
Fruit of the Loom, Inc. conv. pref. (year-end)	\$1 1/2	12-19	12-5	Healy Petroleum Corp. (initial)	\$1	12-20	12-8	Kayser (Julius) & Co.	25c	12-15	12-5
Fuhrmann & Schmidt Brewing (year-end)	5c	12-20	11-19	Heath (D. C.) Co., 7% preferred (quar.)	\$1 1/4	12-15	12-13	Kearney (James R.) Corp., common (quar.)	25c	12-15	12-1
Fundamental Investors (year-end)	33c	12-22	12-10	Helleman (G.) Brewing Co. (year-end)	35c	12-15	12-5	6% preferred (s-a)	75c	1-1	12-15
Gamewell Co., common (irregular)	\$1 1/2	12-15	12-5	Hein-Werner Motor Parts (quar.)	20c	12-15	12-1	Kearney & Trecker Corp. (initial)	75c	2-15	2-1
\$6 conv. preferred (quar.)	25c	1-20	1-10	Extra	40c	12-15	12-1	Kellogg Co., common	25c	1-2	12-20
Gardner-Denver Co., common (quar.)	50c	12-23	12-12	Helme (Geo. W.) Co., common (quar.)	\$1 1/4	1-2	12-6	Kellogg Switchboard & Supply (year-end)	20c	12-20	12-2
Extra	50c	12-23	12-12	Extra	50c	1-2	12-6	Kennecott Copper Corp.	25c	12-24	11-28
\$3 convertible preferred (quar.)	75c	2-2	1-20	7% preferred (quar.)	\$3 1/2	12-20	12-6	Extra	\$1	12-24	11-28
Garfinkle (Julius) & Co. (quar.)	17 1/2c	12-31	12-15	Hewitt Rubber Corp. (year-end)	75c	12-15	11-29	Kerr-Adison Oil Co. class A (quar.)	8 1/4c	1-1	12-10
6% convertible preferred (quar.)	17 1/2c	12-31	12-15	Hibbard, Spencer, Bartlett Co., (monthly)	15c	12-26	12-16	Kerr Lakes Mines, Ltd. (irreg.)	18c	12-29	12-6
Gar Wood Industries, common (initial quar.)	10c	12-31	12-15	Hibernia National Bank (New Orleans) (s-a)	50c	1-2	12-15	Keystone Custodial Fund, series B-1	80c	12-15	11-30
Gateau Power Co., com. (quar.)	115c	12-31	12-1	Common (s-a)	50c	7-1	6-15	Keystone Steel & Wire Co. (year-end)	30c	12-15	11-29
5% preferred (quar.)	\$1 1/4	1-1	12-1	Common (quar.)	25c	12-15	12-5	Keystone Watch Case (year-end)	\$2	12-19	12-10
5 1/2% preferred (quar.)	\$1.38	1-1	12-1	Year-end	20c	12-15	12-5	Kimberly-Clark Corp., common (quar.)	25c	1-2	12-1
Gaylord Container Corp. (quar.)	12 1/2c	12-15	12-1	7% prior preferred (quar.)	\$1 1/4	1-2	12-20	Extra	\$1 1/4	12-22	12-12
Extra	12 1/2c	12-15	12-1	5% preferred (quar.)	31 1/4c	1-2	12-20	Kings County Lighting, 5% pref. series D (quar.)	\$1 1/4	1-2	12-15
5 1/2% preferred (quar.)	68 1/4c	12-15	12-1	Hilton Davis Chemical (extra)	10c	12-15	12-6	6% preferred, series C (quar.)	\$1 1/2	1-2	12-15
General Acceptance Corp., com. (quar.)	25c	12-15	12-5	Hinde & Daugh Paper (Canada) (increased)	50c	12-27	12-8	7% preferred, series B (quar.)	\$1 1/4	1-2	12-15
Class A (quar.)	25c	12-15	12-5	Hinde & Daugh Paper Co., common	50c	12-27	12-8	Kingston Products Corp., common	10c	12-15	12-1
General Amer. Investors Co., Inc. (year-end)	25c	12-22	12-15	5% preferred (quar.)	\$1 1/4	12-20	12-4	Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
\$6 preferred (quar.)	\$1 1/2	1-2	12-15	Hobart Mfg. Co., class A, extra	75c	12-20	12-6	5% preferred (quar.)	62 1/2c	2-2-42	12-12
General American Transportation Corp. (year-end)	\$1 1/2	12-29	12-12	Holland Furnace Co. (quar.)	50c	12-26	12-4	Kleinert (I. B.) Rubber Co. (irregular)	30c	12-23	12-10
General Aniline & Film, class A (year-end)	\$1	12-15	12-1	Extra	50c	12-15	12-5	Knapp-Monarch Co., common	50c	12-28	12-19
Class B (year-end)	10c	12-15	12-1	Hollander (A.) & Son (year-end)	50c	1-2	12-15	\$2.50 preferred (quar.)	62 1/2c	12-28	12-19
General Bottlers, conv. preferred (quar.)	13 1/4c	12-15	12-1	Holophone Co., Inc. (irreg.)	50c	12-15	12-5	\$2.70 preferred (quar.)	67 1/2c	12-28	12-19
General Box Co. (quar.)	1c	12-20	12-2	Home Fire & Marine Ins. Co. (Cal.) (quar.)	50c	12-15	12-5	Kroger Grocery & Baking Co., 6% 1st pref. (quar.)	\$1 1/2	1-2-42	12-19
Extra	8c	12-20	12-2	Home Insurance (Hawaii) (quar.)	60c	12-15	12-12	7% 2nd preferred (quar.)	\$1 1/2	2-2-42	1-16-42
General Cigar Co. (quar.)	25c	12-20	12-1	Homestake Mining Co. (monthly)	37 1/2c	12-24	12-20	Kuppenheimer (B.) & Co. (resumed)	50c	12-15	12-5
Extra	\$1 1/4	12-20	12-1	Honey Dew, Ltd. (quar.)	150c	1-2	12-13	Laclede-Christy Clay Products Co.—			
General Electric Co. (year-end)	35c	1-24	12-26	Honolulu Oil Corp. (year-end)	25c	12-15	12-5	6% preferred (initial)	\$1 1/2	1-2-42	12-30
General Fire Extinguisher (year-end)	75c	12-15	11-28	Honolulu Plantation (year-end)	30c	12-5	11-29	Laclede Steel (year-end)	\$1.10	12-19	12-12
General Industries Co., 5% pref. (quar.)	\$1 1/4	12-29	12-19	Hooker Electrochemical Co., 6% pref. (quar.)	\$1 1/2	12-31	12-12	Lake Shore Mines, Ltd. (quar.)	135c	12-15	11-29
General Metals Corp. (extra)	25c	12-15	11-28	Horner's Inc. (extra)	45c	12-20	12-10	Lamaque Gold Mines, Ltd. (quar.)	110c	2-2	1-9
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	1-1	12-10	Hoskins Manufacturing Co.	50c	12-26	12-11	Extra	15c	2-2	1-9
General Motors Corp.—				Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Landed Banking & Loan Co. (Hamilton, Ont.) (quar.)	\$1	1-2	12-15
\$5 preferred (quar.)	\$1 1/4	2-2	1-12	Class B (year-end)	50c	12-20	12-10	Landers, Frary & Clark (year-end)	\$1 1/4	12-26	12-15
General Outdoor Advertising, com (resumed)	10c	12-20	11-29	Household Finance Corp., common (quar.)	\$1	1-15	12-31	Lands Machine Co. 7% pref. (quar.)	\$1 1/4	12-15	12-5
Common (resumed)	10c	1-15	1-2	5% preferred (quar.)	\$1 1/4	12-27	12-8	Lane-Wells Company (quar.)	25c	12-15	11-28
Common (resumed)	10c	4-15	4-1	Houston Oil, 6% preferred	\$1						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lunkenheimer Company 6 1/2% pref. (quar.)	\$1 1/2	1-2-42	12-23	Montreal Refrigeration & Storage, Ltd.—	\$1 1/4	12-16	12-4	Ohio Match Co.	50c	12-20	11-28
Common	25c	12-15	12-5	\$3 preferred (accumulated)	\$1 1/4	12-16	12-4	Ohio Oil Company, common	25c	12-15	11-1
Lusk Royalty Co.	10	12-16	11-24	Moore Corp., Ltd., common (quar.)	\$55 1/2c	1-2	12-4	6% preferred (quar.)	\$1 1/2	12-15	12-1
Lykens Valley RR. & Coal Co. (s-a)	40c	1-2	12-15	7% pref. A (quar.) (payable U. S. funds)	\$66 1/2c	1-2	12-4	Ohio Seamless Tube, common (year-end)	\$1	12-15	12-5
Lynchburg & Abington Telegraph Co. (s-a)	83	1-2-42	12-15	7% pref. B (quar.) (payable U. S. funds)	\$1 1/4	1-2	12-4	\$1.75 prior preference (quar.)	43 3/4c	12-20	12-10
Lyon Metal Products, Inc.	25c	12-16	12-1	Moors (W. R.) Dry Goods Co. (quar.)	\$1 1/4	1-1-42	12-31	Oilstocks, Ltd. (s-a)	20c	12-23	12-9
M. J. & M. M. Consolidated (semi-annual)	7/4c	12-15	11-25	Morgan (J. P.) & Co. (irregular)	\$1 1/2	12-15	12-1	Oklahoma Gas & Elec., 6% pref. (quar.)	\$1 1/2	12-15	11-29
Macassa Mines, Ltd. (quar.)	13c	12-15	11-29	Morrell (John) & Co. (extra)	75c	12-19	12-2	7% preferred (quar.)	\$1 1/2	12-15	11-29
Extra	\$1 1/4	12-15	11-29	Motor Finance Corp. (quar.)	\$1 1/2	12-19	12-2	Oklahoma Natural Gas, common (quar.)	35c	12-31	12-15
Mackinnon Steel, 7% conv. pref.	25c	12-22	12-8	Motors Acceptances Co., 6% pref. (quar.)	\$1 1/2	12-15	11-20	\$3 preferred (quar.)	75c	12-31	12-15
Magazine Repeating Razor, com. (year-end)	\$1 1/4	12-22	12-8	Mountain City Copper Co. (year-end)	15c	12-23	12-9	\$5.50 conv. prior preferred (quar.)	\$1 1/2	12-22	12-12
\$5 preferred (quar.)	\$1	12-15	11-28	Mountain Producers Corp. (s-a)	30c	12-15	11-19	Omar, Inc., 6% preferred (quar.)	\$2	1-1	12-15
Magma Copper Co. (year-end)	15c	12-15	11-28	Mount Vernon-Woodberry Mills, 7% pref.	185	12-16	12-9	Omnibus Corp., 8% pref. (quar.)	18 1/4c	12-15	11-29
Magnin (L.) & Co. (quar.)	25c	12-26	12-15	Muskogee Co. (year-end)	50c	12-15	12-1	Oneida, Ltd., common (quar.)	43 3/4c	12-15	11-29
Magor Car Corp., common (quar.)	75c	12-26	12-15	Munsingwear, Inc.	\$2	12-22	12-10	Ontario Loan & Debenture Co. (quar.)	\$1 1/4	1-2	12-15
Extra	\$1 1/4	12-26	12-15	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-10	Orpheum Building Co.	15c	12-20	12-10
7% preferred (quar.)	\$1 1/4	12-26	12-15	Mutual Chemical Co. of Am., 6% pref. (quar.)	\$1 1/2	12-27	12-18	Orpheum Elevator Co., common (year-end)	40c	12-20	11-25
Malartic Gold Fields, Ltd. (interim)	15c	12-23	12-4	Mutual Systems, Inc., common (quar.)	3c	1-15	12-31	6% preferred (quar.)	\$1 1/2	12-20	11-25
Manuel Stores Corp., common	50c	12-23	12-4	8% preferred (quar.)	50c	1-15	12-31	Otis Steel Co., \$5.50 conv. 1st preferred	\$2 3/4	12-15	12-1
\$5 preferred (quar.)	\$1 1/4	12-15	12-8	Myers (F. E.) & Bros. Co.,	\$1 1/2	12-22	12-10	Represents quarterly dividends accrued			
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1 1/4	1-2	12-20	First div. in company's new fiscal year	12 1/2c	12-29	11-29	March 15 and June 15, 1940.			
Mansfield Theatre Co., Ltd., 7% pfd. (accumulated)	\$1 1/4	12-30	12-20	Nash-Kelvinator Corp.	\$16 1/4	12-18	12-12	Ottawa Electric Railway (quar.)	\$30c	1-2	12-15
Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-2	12-15	Nashua Mfg. Co., 1st pref.	\$1 1/4	1-2	12-20	Extra	\$50c	1-2	12-15
\$2 conv. preferred (quar.)	50c	1-15	12-30	National Automotive Fibres, Inc.	15c	1-15	12-19	Ottawa Light, Heat & Power Co., Ltd.,			
Mapes Consolidated Mfg. Co. (quar.)	50c	1-2	12-15	National Aviation Corp. (irregular)	30c	12-18	12-4	common (quar.)	115c	1-1	11-25
Extra	\$1	12-24	12-15	National Bank of Detroit (s-a)	50c	2-1	12-10	5% preferred (quar.)	\$1 1/4	1-1	11-25
Marchant Calculating Machine Co. (quar.)	\$7 1/2c	12-19	12-4	Natl' Battery Co., \$2.20 conv. pref. (quar.)	55c	1-2	11-14	Overseas Securities Co. (resumed)	25c	12-23	12-9
Extra	50c	12-19	12-4	National Biscuit Co., common	40c	1-15-42	12-16	Owens-Illinois Glass (year-end)	50c	12-29	12-13
Margay Oil Corp. (quar.)	25c	1-10	12-20	National Bond & Share Corp. (year-end)	40c	12-15	12-8	Paaahu Sugar Plantation (year-end)	30c	12-15	11-29
Marine Midland Corp.	10c	1-2	12-12	National Boulevard Bank of Chicago (quar.)	\$1	1-2	12-24	Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Marine Midland Trust Co. (N. Y.) (quar.)	\$3 1/2	12-15	12-5	Quarterly	\$1	4-1	3-24	Pacific Clay Products (year-end)	10c	12-20	12-1
Marion Mid. Co. (irreg.)	\$1 1/4	1-1	12-15	National Breweries, Ltd., common (quar.)	150c	1-2	12-10	Pacific Coast Aggregates, Inc.	50c	12-15	12-1
Marion-Reserve Power, \$5 pref. (quar.)	\$3	12-26	12-10	7% preferred (quar.)	143c	1-2	12-10	Pacific Finance Corp. of Calif., common	20c	2-2	1-15
Marlin-Rockwell Corp. (year-end)	25c	12-31	12-27	National Brush Co. (quar.)	10c	12-15	12-1	6 1/2% preferred A (quar.)	16 1/4c	2-2	1-15
Marmon-Harrington Co. (initial) (new)	25c	12-31	12-27	National Can Corp. (initial)	25c	12-24	12-10	6 1/2% preferred B (quar.)	\$1 1/4	2-2	1-15
Marshall & Hale Bank (Milwaukee) (s-a)	20c	12-27	12-20	National Cash Register Co. (quar.)	25c	1-15	12-30	Pacific Indemnity Co. (quar.)	50c	1-2	12-15
Marsh Field Products, Inc.	15c	12-19	12-10	Year-end	25c	12-15	11-29	Extra	10c	1-2	12-15
Marshall Wall & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15	National Casualty Co. (Detroit), (quar.)	\$3 1/2	12-15	11-29	Pacific Public Service (quar.)	10c	12-29	12-18
6 1/2% preferred (quar.)	\$1 1/2	12-31	12-15	Stock dividend	15c	2-2	1-20	Pacific South-West Investors, Inc. \$3 pref. (quar.)	75c	1-2	12-15
Martin (Glen L.) Co.	\$1 1/2	12-22	12-11	National Chemical & Mfg. Co. (quar.)	25c	12-15	11-29	Packard Motor Car Co. (resumed)	10c	12-15	11-22
Marven's, Ltd., 6% preference (quar.)	\$1 1/2	12-31	12-15	National City Lines (quar.)	50c	12-15	11-29	Packer Advertising Corp. (quar.)	\$1	1-2	12-22
Maryland Fund, Inc.	7c	12-15	11-29	Extra	50c	2-1	1-17	Pacolet Manufacturing Co.			
Masco Screw Products (year-end)	20c	12-18	12-2	Class A (quar.)	75c	2-1	1-17	7% preferred A (s-a)	\$3 1/2	12-31	12-20
Massachusetts Investors Second Fund (irreg.)	14c	12-23	12-15	\$3 preferred (quar.)	50c	12-15	11-20	7% preferred B (s-a)	\$3 1/2	12-31	12-20
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1-2	12-31	National Container Corp. (year-end)	50c	12-15	11-20	Page-Hershey Tubes, Ltd. (quar.)	\$1 1/4	1-2	12-15
Master Electric Co.	60c	12-20	12-5	National Cylinder Gas	20c	12-22	12-8	Panama Water & Power (quar.)	\$1	1-2	12-15
Massachusetts Electric Co. (quar.)	10c	12-15	12-1	National Dairy Products (quar.)	20c	12-15	12-1	Pan American Airways (resumed)	\$1	12-19	12-8
Mastic Asphalt Corp. (quar.)	35c	12-15	12-1	National Folding Box Co. (quar.)	50c	12-18	12-11	Pan American Petrol & Transport Co. (year-end)	25c	12-20	12-1
Matheson Alkali Works, 7% pref. (quar.)	\$1 1/4	12-24	12-8	National Funding Corp., class A (quar.)	35c	12-20	12-8	Paracale Gumans Cons. Mining Co. (mo.)	7/4c	12-22	12-6
Common (quar.)	\$7 1/2c	12-24	12-8	Class B	35c	12-20	12-8	Extra	50c	1-23	12-6
Extra	25c	12-24	12-8	National Grocers, \$1.50 preferred (quar.)	\$38c	1-2	12-15	Paraffine Companies, common (quar.)	\$1	1-15	1-2
Matson Navigation Co. (quar.)	30c	12-15	12-10	National Gypsum Co. (year-end)	40c	12-20	12-10	4% preferred (quar.)	\$1	1-2	12-9
Extra	30c	12-15	12-10	National Lead Co., common (quar.)	12 1/2c	12-23	12-5	Park State Trust Co. (Hartford) (s-a)	75c	12-19	12-1
Maui Agricultural Co. (irregular)	15c	12-20	12-10	Extra	12 1/2c	12-23	12-5	Park & Tilford, 6% conv. preferred (quar.)	25c	12-30	12-15
McColl-Fontenac Oil Co., Ltd., 6% pref. (quar.)	\$1 1/2	1-15	12-31	7% preferred A (quar.)	\$1 1/2	2-2	1-16	Parker Appliances Co. (quar.)	25c	12-20	12-6
McCrorry Stores Corp. (quar.)	25c	12-23	12-12	6% preferred B (quar.)	\$1 1/2	2-2	1-16	Parker Wolverine Company	25c	12-20	12-6
Extra	25c	12-23	12-12	National Malleable & Steel Casting (yr. end)	75c	12-27	12-10	Paton Manufacturing Co., Ltd., com. (quar.)	150c	12-15	11-29
McGraw-Hill Publishing Co. (year-end)	15c	12-23	12-12	National Oil Products Co. (year-end)	50c	12-17	12-13	7% preferred (quar.)	\$1 1/4	12-15	11-29
McIntyre Poropine Mines, Ltd., extra	\$11.11	1-2-42	11-1	National Screw & Mfg. Co.	50c	12-17	12-5	Peabody Coal Co., 6% preferred	\$1.50	12-24	12-12
McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	12-15	12-1	National Standard Co. (quar.)	50c	1-15	12-31	Peck, Stow & Wilcox Co. (year-end)	25c	12-20	12-10
McKesson & Robbins, Inc., common (initial)	25c	12-20	12-1	National Steel Car Corp. (quar.)	\$33 1/4	12-29	12-16	Peerless Cement Corp.	25c	12-18	12-8
5 1/2% preferred (quar.)	\$1.31 1/4	12-15	12-8	National Supply Co., 6% prior preferred	\$3.43 1/4	12-29	12-16	Penick & Ford, Ltd.	75c	12-15	12-1
McLouth Steel Corp. (year-end)	75c	12-15	12-1	5 1/2% prior preferred	155c	12-17	12-9	Peninsular Telephone (quar.)	50c	1-1	12-15
McManus Petroleum, Ltd., com. (annual)	130c	1-3	12-26	National Tea Co., 5 1/2% pref.	60c	12-15	11-29	Preferred A (quar.)	35c	2-15	2-5
Participating preferred (s-a)	130c	1-3	12-26	National Transit Co. (year-end)	\$2	1-2	12-20	Penn-Dixie Cement, 7% preferred A	\$1 1/4	12-15	12-1
Mead Johnson & Co. (quar.)	75c	1-2	12-15	National Trust Co., Ltd. (Toronto) (quar.)	25c	12-27	12-9	Penn Electric Switch, \$1.20 pfd. cl. A (quar.)	30c	12-15	12-1
Extra	\$1 1/4	1-2	12-15	Nemasas Co. (quar.)	10c	12-27	12-9	Penney (J. C.) Co.	75c	12-27	12-11
7% preferred (s-a)	35c	1-2	12-15	Nazareth Cement Co., 7% preferred (s-a)	\$3 1/2	12-15	12-1	Extra	\$2	12-27	12-11
Melchers Distillers, Ltd.				Negus Mines, Ltd. (irregular)	12 1/2c	12-15	12-1	Pennrod Corp. (year-end)	25c	12-15	11-21
6% partic. preferred (accum.)	130c	12-15	12-1	Nehi Corp., \$5.25 1st pref. (quar.)	\$1.31 1/4	1-1	12-15	Pennsylvania Edison Co., \$2.80 pref. (quar.)	70c	1-2	12-10
Melville Shoe Corp. (extra)	25c	12-22	12-12	Common (quar.)	15c	1-1	12-8	\$5 preferred (quar.)	\$1 1/4	1-2	12-10
Mengel Co., common (resumed)	50c	12-23	12-4	Extra	10c	12-23	12-8	Pennsylvania Exchange Bank (N. Y.) (s-a)	10c	12-16	12-5
5% conv. 1st preferred (s-a)	\$1 1/4	12-31	12-15	Nelsner Brothers (quar.)	25c	12-15	11-30	Extra	25c	1-1	12-15
Mercantile National Bank (Chicago)	1 1/2	12-31	12-26	Extra	25c	12-15	11-30	Pennsylvania Glass Sand Corp., com. (quar.)	\$1 1/4	1-1	12-15
Mercantile National Bank & Trust Co. (St. Louis) (quar.)	\$1 1/2	1-1	12-20	Nekoska-Edwards Paper Co., common	50c	12-31	12-20	5% preferred (quar.)	\$1	12-16	11-22
Common (quar.)	\$1 1/2	4-1	3-20	Neptune Meter Co., class A (year-end)	\$2	12-20	12-10	Pennsylvania RR. (year-end)	\$2	12-15	11-28
Merchants & Farmers Bank (Albany) (quar.)	35	1-1	12-31	Class B (year-end)	\$2	12-20	12-10	Pennsylvania Salt Mfg. Co. (year-end)	\$2	12-15	11-28
Merchants & Miners Transport'n (yr. end)	\$1	12-29	12-13	New England Fire Insurance Co. (quar.)	13c	1-2	12-15	Pennsylvania Tel. Corp., \$2.50 pref. (quar.)	62 1/2c	12-27	12-15
Merchants National Bank (Dallas) (extra)	30c	12-20	12-15	New England Public Service Co.				Pennsylvania Water & Power, com. (quar.)	\$1	1-2	12-15
Merck & Co., Inc., common	25c	12-29	12-23	\$6 prior lien preferred	187 1/2c	12-15	11-29	\$5 preferred (quar.)	\$1 1/4	1-2	12-15
Extra	1 1/2	1-1	12-23	\$7 prior lien preferred	\$1 1/4	12-31	12-10	Peoples Drug Stores, Inc.	40c	12-29	12-15
6% preferred (quar.)	\$1 1/2	1-1	12-23	New England Telephone & Telegraph Co.	15c	12-20	12-5	Peoples Gas Light & Coke Co.	\$1	1-15	12-20
Metal & Thermit Corp., 7% pref. (quar.)	\$1 1/4	12-22	12-12	New Idea, Inc. (quar.)	75c	12-20	12-5	Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	12-27	12-20
Mesta Machine Co.	75c	1-2	12-16	Extra	15c	12-20	12-5	Common	25c	3-31	3-25
Metropolitan Edison Co., \$6 preferred (quar.)	\$1 1/2	1-1	12-2	New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/2	1-1	12-3	Extra			

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Uppressit Metal Cap Corp., 8% preferred	\$6	12-22	12-12	Washington Irving Trust (Tarrytown, N. Y.)	\$1 1/2	1-15	1-2	Will & Baumer Candle Co., Inc., common	10c	12-27	12-23
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Extra	\$1	1-15	1-2	(year-end)	\$2	1-2	12-23
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Washington Water Power \$6 pref. (quar.)	\$1 1/2	12-15	11-25	8% preferred (quar.)	\$2	1-2	12-23
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Waukesha Motor Co. (quar.)	25c	1-2	12-15	Wilson & Co., Inc., \$6 preferred	\$1 1/2	2-2	1-16
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wayne Knitting Mills, common (year-end)	\$1 1/2	12-22	12-10	Wisconsin Bankshares Corp.	25c	12-20	12-6
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	6% preferred (s-a)	\$1 1/2	1-1	12-16	Wisconsin Electric Power, 4 1/4% pfd. (quar.)	\$1.18 1/4	1-31	1-15
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wayne Pump Co.	50c	1-2	12-19	6% preferred (quar.)	\$1 1/2	1-31	1-15
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Welch Grape Juice, common (irregular)	25c	12-20	11-21	Wisconsin Gas & Elec. 4 1/2% pref. (quar.)	\$1 1/2	1-15	12-31
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wellington Fund, Inc. (year-end)	30c	12-29	12-16	Wisconsin Investment Co. (irregular)	6c	12-29	12-20
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wesson Oil & Snowdrift Co.	25c	1-2	12-15	Wisconsin Michigan Pw., 4 1/2% pfd. (quar.)	\$1 1/2	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West End Bank (Pittsburgh), (year-end)	20c	12-31	12-1	Wisconsin Power & Light Co.,			
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Jersey & Seashore RR. Co. (s-a)	\$1 1/2	1-2	12-15	6% preferred	\$1 1/2	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Kootenay Power & Light Co., Ltd.				Accumulated	\$1	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	7% preferred (quar.)	\$1 1/4	12-31	12-15	7% preferred	\$1 1/4	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Penn Electric, class A (quar.)	\$1 1/4	12-30	12-12	Accumulated	\$1.16 1/4	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Penn Power, common (quar.)	37 1/2c	12-24	12-10	Wiser Oil Co., common (quar.)	25c	1-2	12-12
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	4 1/2% preferred (quar.)	\$1 1/2	1-15	12-19	Extra	25c	1-2	12-12
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Side Bank (Milwaukee, Wisc.) (s-a)	\$3	12-22	12-18	Wood (Alan) Steel, 7% preferred	\$3	12-19	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Texas Utilities, \$6 pref. (quar.)	\$1 1/2	1-2	12-15	Wood (Gar) Industries, Inc. (initial quar.)	10c	12-31	12-15
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Virginia Coal & Coke (initial)	20c	12-27	12-5	Woodley Petroleum Co. (quar.)	10c	12-26	12-10
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	West Virginia Pulp & Paper	50c	1-2	12-15	Worcester Salt Co. (quar.)	50c	12-15	12-5
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western Exploration Co., (quar.)	2 1/2c	12-20	12-15	Extra	\$1	12-15	12-5
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western Grocer Co.	30c	3-1	2-14	Worthington Pump & Machinery Corp.,			
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western Maryland RR., 7% 1st preferred	\$7	12-15	12-1*	4 1/2% prior preferred (quar.)	\$1 1/2	12-15	12-5
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Payment covers the year ended June 30, 1922.				4 1/2% conv. prior preferred (quar.)	\$1 1/2	12-15	12-5
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western N. Y. & Penn. Ry. Co., com. (s-a)	\$1 1/2	1-2	12-31	Wright-Hargreaves Mines, Ltd.	\$10c	1-2	11-26
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	5% preferred (s-a)	\$1 1/2	1-2	12-31	Extra	\$5c	1-2	11-26
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western Public Service, \$1.50 preferred A	\$1 1/2	12-15	12-5	Wrigley (Wm.), Jr. & Co. (Del.)—			
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	\$8 preferred B	\$1 1/2	12-15	12-5	Monthly	25c	1-2-42	12-20
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Western Union Telegraph Co. (year-end)	\$1	12-15	11-21	Monthly	25c	2-2-42	1-20-42
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Westgate Greenland Oil (monthly)	1c	1-15	1-10	Monthly	25c	3-2-42	2-20-42
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Monthly	1c	12-15	12-10	Monthly	25c	4-1-42	3-20-42
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Westinghouse Electric & Mfg. Co.—				Wurlitzer (Rudolph) Co., 7% pref. (quar.)	\$1 1/4	1-1	12-20
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Common (year-end)	\$1	12-23	12-9	Yale & Towne Manufacturing, common	15c	1-2	12-8
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	7% participating preferred (year-end)	\$1	12-23	12-9	Special	40c	12-19	12-8
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Westmoreland Coal Co. (year-end)	\$1 1/2	12-15	12-5	Yellow Truck & Coach Mfg. Co. (quar.)	25c	1-2	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Westmoreland, Inc. (quar.)	25c	1-2	12-15	Extra	50c	12-23	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Weston (George), Ltd. (quar.)	\$20c	1-2	12-12	Class B (quar.)	25c	1-2	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Westvac Chlorine Products (year-end)	45c	12-23	12-8	Extra	50c	12-23	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Weyenberg Shoe Mfg. Co.	37 1/2c	12-19	12-5	7% preferred (quar.)	\$1 1/4	1-2	12-9
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wheeling Steel Corp., \$5 prior pref. (quar.)	\$1 1/4	1-2	12-12	Young (Thomas) Nurseries (quar.) (yr.-end)	75c	12-15	11-22
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Common (year-end)	\$1 1/4	12-15	11-21	Youngtown Sheet & Tube, com. (year-end)	25c	12-15	11-22
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Whitaker Paper Co. (quar.)	\$1	12-27	12-15	Extra	\$1 1/4	1-14	12-13
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Extra	\$1	12-27	12-15	5 1/2% preferred (quar.)	50c	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	7% preferred (quar.)	\$1 1/4	1-14	12-15	Youngtown Steel Door (irreg.)	50c	12-15	11-29
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	White Motor Co. (year-end)	50c	12-17	12-10	Zion's Cooperative Mercant. Inst. (quar.)	50c	12-15	12-5
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	White Sewing Machine, \$4 conv. pref.	\$50c	12-20	12-10	Extra	15c	12-20	12-8
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Whitman (Wm.) Co., 7% preferred (quar.)	\$1 1/4	1-1	12-13	*Transfer books not closed for this dividend.			
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Wilcox-Gay Corp. (year-end)	20c	12-19	11-28	†On account of accumulated dividends.			
Uppressit Metal Cap Corp., 8% preferred	\$6	12-20	12-10	Willcox & Gibbs Sewing Machine (year-end)	\$1	12-15	12-5	‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. † Less British income tax.			

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Preferred Stock Offered—Public offering was made Dec. 11 by A. G. Becker & Co., Inc., F. S. Moseley & Co. and Shields & Co. of 30,000 shares of 4% cumulative preferred stock (\$100 par) at \$104 a Share—

The 4% cumulative preferred stock is redeemable, at the option of the company, in whole or in part, at any time on 60 days' notice at \$107 per share, plus dividends. Dividends cumulative from date of issue and payable Q-J. Transfer agent: Guaranty Trust Co. of New York. Registrar: Bankers Trust Co., New York.

Listing—Company has agreed to make application to list these shares on the New York Stock Exchange.

Business—Company is presently engaged in the business of manufacturing fine pharmaceutical preparations, important medicinal chemicals and biologics, and widely used vitamin products. It is a leader in the manufacture of germicides, hypnotics and arsenical preparations, and is now one of the largest producers of such chemicals.

Company manufactures some 1,200 items. These include both standard and pharmaceuticals included in the U. S. Pharmacopoeia and National Formulary, and also a great many pharmaceutical specialties of its own manufacture. Among the latter are Metaphen, a powerful germicide used in surgery and general practice; Butesin Picrate Ointment, an ointment combining antiseptic and anesthetic properties; Metaphedrine and other Ephedrine products, and other important items widely used and prescribed by the medical profession. Some of the company's products are produced under license or assignment agreements with others, providing for royalty payments.

Distribution of the company's products is effected largely through the wholesale and retail drug trade.

Abbott Laboratories de Mexico and Abbott Laboratories, Ltd., subsidiaries of the company, are engaged in the distribution of its products in Mexico and Canada, respectively. In addition to its distribution activities, Abbott Laboratories, Ltd., manufactures, in Canada, certain of the products of the company. In 1937 the company caused the following foreign subsidiaries to be organized: Abbott Laboratories de Cuba, a Cuban corporation; Abbott Laboratories (England), Ltd., a British corporation; Abbott Laboratorios do Brazil, S. A., a Brazilian corporation, and Abbott Laboratories, Argentina, S. R. Ltda., organized under Argentine laws.

In 1938 the company caused Abbott Laboratories International Co., a Delaware corporation, to be organized to facilitate the distribution of certain of the company's products in certain foreign countries. In 1940 the company incorporated a foreign subsidiary, Abbott Laboratories South Africa (Proprietary), Ltd., a South African corporation; and, in 1941, a foreign subsidiary, Abbott Laboratories (N. Z.), Ltd., a New Zealand corporation. Such subsidiaries engage in the distribution of the company's products in the countries of their incorporation and, in certain instances, in contiguous or other countries. In addition, Abbott Laboratories (England), Ltd., manufactures, in England, certain of the products of the company. It is intended that the subsidiaries of the company continue the respective activities in which they are presently engaged.

Company's business has been stimulated by the war in Europe and the national defense program in the United States.

Company's executive offices and main plant are located at 14th St. and Sheridan Rd., North Chicago, Ill., where company owns, in fee, subject only to the lien of current taxes, about 24 acres of land, of which a tract of about nine acres is unimproved. The buildings on the improved portion of such tract consist of an administration building, three stories high, of brick and reinforced concrete construction, containing about 43,200 square feet of floor area; a laboratory building, three stories high, of brick and reinforced concrete construction, containing approximately 44,000 square feet of floor area, including an auditorium which is an integral part thereof; a manufacturing and finishing building of brick and reinforced concrete construction, containing about 144,600 square feet of floor area; another similar building now under construction will contain about 115,200 square feet of floor area; and 22 other buildings, of various sizes, mostly of reinforced concrete construction, containing approximately 119,300 square feet of floor area, used for manufacturing, storage and other corporate purposes.

Capitalization Giving Effect to This Financing

	Authorized	Outstanding
4% cumulative preferred stock (\$100 par)	30,000	30,000
Common shares (no par)	1,000,000	755,204

*The articles of amendment to the articles of incorporation authorize 50,000 preferred shares (\$100 par), issuable from time to time in one

or more series; create an initial series of 20,000 of the preferred shares, designated as "4 1/2% cumulative convertible preferred stock," and establish the dividend rate, etc., for such initial series and provide, among other things, that the remaining 30,000 preferred shares may be divided into series with such varying dividend rates as may be adopted by directors. Since issuance of the 20,000 shares of 4 1/2% cumulative convertible preferred stock, the initial series of preferred shares, and as of Nov. 21, 1941, 7,078 shares have been surrendered and converted into 14,843 common shares (no par). The articles of amendment provide that shares of 4 1/2% cumulative convertible preferred stock purchased, redeemed or surrendered for conversion shall not be reissued. On Nov. 26, 1941, the company filed a statement with the Secretary of State of Illinois setting forth a resolution of the board of directors establishing such remaining 30,000 preferred shares as a series designated as "4% cumulative preferred stock" and fixing the dividend rate, etc. No shares of 4% cumulative pref. stock are now outstanding. Company intends to call all its outstanding shares of 4 1/2% cum. convertible pref. stock for redemption on a date not less than 60 nor more than 65 days after the issuance of the 4% cumulative preferred stock now offered and upon the redemption thereof the only portion of the presently authorized preferred shares which may be issued or outstanding will be the 30,000 shares of 4% cumulative preferred stock. †27,136 common shares are reserved for the conversion of shares of 4 1/2% cumulative convertible preferred stock. The right to convert shares of 4 1/2% cumulative convertible preferred stock will expire upon the date fixed for the redemption thereof. ‡Additional common shares may be outstanding if any 4 1/2% cumulative convertible preferred stock is converted prior to the date fixed for the redemption thereof.

Earnings for Stated Periods

	9 Mos. End. Sept. 30, '41	1940	1939	1938
Gross profit from sales	\$7,663,966	\$8,645,084	\$7,703,032	\$6,562,384
Operating expenses	4,451,414	5,469,535	5,156,047	4,511,153
Gross profit	\$3,212,552	\$3,175,548	\$2,546,985	\$2,051,231
Other income	119,131	110,949	89,178	92,418
Total income	\$3,331,684	\$3,286,498	\$2,636,163	\$2,143,649
Income deductions	98,428	98,828	147,944	154,703
Net before taxes	\$3,233,255	\$3,187,669	\$2,488,219	\$1,988,946
Prov. for norm. inc. tax	818,354	765,261	440,125	340,620
Prov. for excess profits taxes	600,000	183,000		
Net income	\$1,814,900	\$2,239,408	\$2,048,093	\$1,648,326

Annual dividend requirements on the 30,000 shares of 4% cumulative preferred stock to be outstanding will be \$120,000.

Purpose—The estimated net proceeds (\$3,015,878) are to be used as follows:

(a) \$1,382,654 to redeem on a date not less than 60 nor more than 65 days after the delivery of the shares now offered, at \$107 per share, all of the outstanding shares of 4 1/2% cumulative convertible preferred stock. Accrued and unpaid dividends on such shares to the date of redemption will be paid from other funds of the company legally available for the payment of dividends. To the extent that shares of 4 1/2% cumulative convertible preferred stock may be converted into common shares prior to such redemption date, funds deposited for redemption of shares of 4 1/2% cumulative convertible preferred stock so converted will be returned to the company;

(b) Approximately \$400,000 to replace working capital heretofore or hereafter expended by the company in connection with the construction, at its plant in North Chicago, Ill., of a manufacturing building, and for additional equipment;

(c) The balance of such estimated net proceeds, together with funds not used for the redemption of shares of 4 1/2% cumulative convertible preferred stock on account of the conversion of such shares, will go into the company's general treasury.

Underwriters—The names of the several principal underwriters and the number of shares which each has agreed to purchase are as follows:

Underwriter	Shares
A. G. Becker & Co., Inc.	15,000
F. S. Moseley & Co.	7,500
Shields & Co.	7,500

Consolidated Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash on hand, demand deposits & time deposits	\$4,193,722	\$4,564,760
Marketable securities—at cost	563,739	856,612
Notes and accounts receivable (net)	3,766,478	2,548,963
Inventories	5,296,777	4,583,248
Invests. in & advances to wholly-owned subs.	348,623	236,646
Investments and other assets	588,503	545,742
Fixed assets (net)	3,182,561	3,031,404
Deferred charges	158,223	467,896
Cost of investment in consolidated subsidiary	180,174	180,174
Intangibles	3	3
Total	\$18,640,802	\$17,015,449
Liabilities—		
Notes payable	\$64,000	\$10,309
Accounts payable	978,263	766,745
Accrued taxes	123,519	86,091
Accrued royalties and insurance	53,376	44,627
Reserve for additional compensation to employees	14,323	45,776
Federal and foreign taxes on income (est.)	1,552,937	933,000
4 1/2% cumulative conv. pref. stock (par \$100)	1,292,200	1,292,200
Common stock (755,204 shares, no par)	10,887,658	10,887,695
Earned surplus	3,370,488	2,929,005
Total	\$18,640,802	\$17,015,449

—V. 154, p. 1372.

Aetna Casualty & Surety Co.—Changes in Personnel—

John R. Holmes, Manager of the Springfield, Mass., office of this company and affiliated companies, has been appointed Manager of Aetna's San Francisco office for casualty and surety lines. Mr. Holmes succeeds the late Claude A. Bonner, who died on Oct. 6. At the same time the appointment of Joseph W. Loftus as Manager of the companies' fire department for the State of California was announced.

Under the new arrangements the Pacific marine department, which also was formerly under the general supervision of Manager Bonner and in the direct charge of Manager Kurt L. Daniels, will be under full supervision and direction of Mr. Daniels.

All three appointments are effective Jan. 1, 1942.—V. 154, p. 1411.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Nov. 30—	1941—Month—	1940—11 Mos.—	1941—5 Mos.—	1940—5 Mos.—
Gross income	\$312,300	\$341,000	\$3,915,600	\$3,953,000
*Profit	89,000	89,500	1,177,500	1,109,100

*Includes other income and is after operating expenses and development charges, but before depreciation, depletion and Federal taxes.—V. 154, p. 1049.

Alaska Packers Association—\$3 Common Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 23 to holders of record Dec. 18. A distribution of \$5 per share was made on Nov. 10, last, which was the first payment since 1938 when a total of \$5 per share was distributed.—V. 154, p. 905.

Allied Kid Co.—November Sales 26% Higher—

Period Ended Nov. 30—	1941—Month—	1940—11 Mos.—	1941—5 Mos.—	1940—5 Mos.—
Sales	\$962,891	\$763,600	\$4,615,095	\$3,376,052

—V. 154, p. 535, 1049.

Allied Products Corp.—Special Dividend of \$1.75—

A special dividend of \$1.75 per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 26 to holders of record Dec. 15. A special distribution of 50 cents was made on Oct. 1, last, one of \$1 on Dec. 27, 1940, and one of 37½ cents on Dec. 26, 1939.

Total distributions on the common stock will amount to \$3.25 in 1941, as compared with \$3 paid in 1940.—V. 154, p. 1049.

American Brake Shoe & Foundry Co.—Extra Div.—

An extra dividend of 40 cents per share and the regular quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 27 to holders of record Dec. 17. An extra of 10 cents was paid on June 30 and Sept. 30, last, while on Dec. 28, 1940, an extra of 60 cents was distributed to common stockholders.

Regular quarterly dividends of 40 cents have also been made since and including June 29, 1940, as compared with 30 cents on March 30, 1940.—V. 154, p. 693.

American Crystal Sugar Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 16. A similar distribution was made on this issue on Sept. 30, last, as compared with 25 cents each quarter from July 1, 1940, to and incl. July 1, 1941. The previous payment was 25 cents on March 24, 1938.—V. 154, p. 241.

American Export Airlines—Application Denied—

The Civil Aeronautics Board Dec. 5 blocked the proposed expansion of company operations into Central American aviation.

The board held that American Export Lines, Inc., parent of the Airline company, must show that its acquisition of Central American air routes would "promote the public interest by enabling the steamship company to use aircraft to public advantage in its steamship operations."

This the steamship company could not do, the board said, because its steamship operations are trans-Atlantic and between New York and the Far East and have no connections in Central America.

American Export Airlines, the subsidiary of the steamship company, proposed to acquire for \$1,500,000 the outstanding stock of the British-owned holding company, Taca, S. A., which controls operating subsidiaries in Guatemala, San Salvador, Panama and Honduras.

The board's unanimous opinion supported recommendations of the trial examiner's report in the case. The opinion held that the fact that Taca is not an operating airline itself does not remove it from the definition of a "person engaged in any phase of aeronautics."

The board called attention to the pending application of American Export Lines, the steamship company, for permission to control American Export Airlines, its wholly-owned subsidiary, under the same section of the Act. The board indicated that if its decision in this case should go against the steamship company, ordering it to divest itself of its ownership, the airline could renew its request and receive approval for control of the Central American property.

The board's decision "is not to be construed as a disapproval of acquisitions by qualified American air carriers of companies of the type involved in the present case where the applicable provisions of the Act have been fully satisfied," the opinion stated.—V. 154, p. 1373.

American & Foreign Power Company Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940—1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$16,952,428	\$15,521,902	\$65,136,843	\$60,249,405
Oper. exps., incl. taxes	11,400,730	10,429,823	43,802,756	39,174,474
Prop. retirement reserve appropriations	1,170,988	1,373,988	5,355,343	5,834,888
Net oper. revenues	\$4,380,710	\$3,718,091	\$15,978,744	\$15,240,043
Rent for lease of plants (net)	5,402	5,524	21,190	18,886
Operating income	\$4,375,308	\$3,712,567	\$15,957,554	\$15,221,157
Other income (net)	335,674	396,260	638,508	840,379
Gross income	\$4,710,982	\$4,108,827	\$16,596,062	\$16,061,536
Interest to public and other deductions	578,963	607,684	2,400,479	2,461,061
Interest charged to construction—cr.	34,208	17,727	110,423	53,579
Balance	\$4,166,227	\$3,518,870	\$14,306,006	\$13,654,054
Pref. divs. to public	539,191	543,501	2,180,814	2,166,508
Balance	\$3,627,036	\$2,975,369	\$12,125,192	\$11,467,546
Exch. adjustment on working capital (net)	Dr117,916	Cr329,294	Cr21,474	Dr104,342
Balance	\$3,509,120	\$3,304,663	\$12,146,666	\$11,363,204
Portion applicable to minority interests	99,483	110,172	97,670	220,698
*Net equity	\$3,409,637	\$3,194,491	\$12,048,996	\$11,142,506
American & Foreign Power Co., Inc.				
Net equity (as above)	\$3,409,637	\$3,194,491	\$12,048,996	\$11,142,506
Other income	188,286	14,848	1,013,981	41,968
Total	\$3,597,923	\$3,209,339	\$13,062,977	\$11,184,474
Expenses, incl. taxes	579,991	188,508	1,606,897	574,173
Balance appl. to int. & other deduct.	\$3,017,932	\$3,020,831	\$11,456,080	\$10,610,301
Interest to public and other deductions	1,435,585	1,450,017	5,749,268	5,823,824
Balance	\$1,582,347	\$1,570,814	\$5,706,812	\$4,786,477

*Of American & Foreign Power Co., Inc., in income of subsidiaries (not all of which is available in U. S. currency).

Note—Provision for Federal taxes based on 1941 income has been made in accordance with the Revenue Act of 1941.

Earnings of Company Only

Period End. Sept. 30—	1941—3 Mos.—	1940—1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Income from subs.	\$2,705,108	\$2,152,866	\$9,912,781	\$9,040,559
Other income	188,286	14,848	1,013,981	41,968
Total	\$2,893,394	\$2,167,714	\$10,926,762	\$9,082,527
Expenses, incl. taxes	579,991	188,508	1,606,897	574,173
Balance appl. to int. & other deductions	\$2,313,403	\$1,979,206	\$9,319,865	\$8,508,354
Int. and other deduct.	1,435,585	1,450,017	5,749,268	5,823,824
Balance carr. to earn. surplus	\$877,818	\$529,189	\$3,570,597	\$2,684,530
Summary of Earned Surplus, 12 Mos. Ended Sept. 30, 1941				
Earned surplus, Oct. 1, 1940				\$29,374,176
Balance from statement of income for 12 mos. end. Sept. 30, 1941 (as above)				3,570,597
Miscellaneous adjustments				83
Reversal of amts. accr. for Fed. inc. tax in prior years				449,506
Total				\$33,394,362
Net loss on investment securities sold				155,567
Foreign tax for prior years (prev. chgd. to inc. by a sub.)				207,536
Dividends on pref. stock (\$7) and \$6 pref. stock				1,135,018
Earned surplus, Sept. 30, 1941				\$31,896,242

Comparative Balance Sheet, Sept. 30

	1941	1940
Assets—		
Investment securities and advances, subs., etc.	509,754,268	514,677,854
Cash in banks, on demand:		
United States currency	7,048,324	6,576,762
Foreign currencies at curr. rates of exch.	26,429	66,257
Accounts receivable	393,664	33,856
Interest and divs. receivable, subsidiaries	4,013,546	2,216,382
Other current assets	2,470	2,798
Unamort. debt discount and expense	6,609,229	6,683,980
Sundry debits	9,944	9,944
Total	527,857,874	530,267,834
Liabilities—		
*Capital stock (no par)	393,940,452	393,940,452
Funded debt	100,500,000	100,500,000
Accounts payable	56,786	45,569
Accrued accounts	1,438,126	1,827,537
Miscellaneous	2,980	—
Deferred credit	23,288	80,099
Earned surplus	31,896,242	29,374,176
Total	527,857,874	530,267,834

*Represented by \$7 cumulative preferred, 478,995 shares; \$6 cumulative preferred, 387,025.65 shares (incl. scrip equivalent to 4.65 shares); second preferred, series A, \$7 cumulative, 2,596,861 shares in 1941 and 2,597,061 in 1940; common 2,084,738 shares in 1941 and 2,083,938 in 1940; option warrants (without expiration date) to purchase 6,640,994.8 shares in 1941 and 6,641,794.8 in 1940 of common stock for \$25 a share (one share of second preferred stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); capital stock subscribed, preferred stock (\$7) allotment certificates, \$480.—V. 154, p. 857.

American Fork & Hoe Co.—45-Cent Dividend—

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents per share paid on Sept. 15, last, 45 cents on June 15, last, 25 cents in each of the four preceding quarters, and 45 cents on March 15, 1940.—V. 154, p. 83.

American Gas & Electric Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Subs. Consolidated:				
Operation revenues	\$8,640,053	\$7,423,257	\$95,559,850	\$85,105,181
Operation	3,306,832	2,509,413	33,458,835	26,829,059
Maintenance	432,560	437,818	4,986,702	4,626,353
Depreciation	1,068,186	1,053,468	12,729,224	12,001,915
Amort. of eic. plant acquisition adjustments	8,333	—	8,333	—
Federal income taxes	499,147	571,292	7,083,809	4,818,537
Excess profits taxes	610,501	—	1,075,327	—
Other taxes	822,565	747,626	9,451,878	8,876,977
Operating income	\$1,891,930	\$2,103,639	\$26,765,741	\$27,952,341
Other income	20,784	16,118	328,478	150,534
Gross income	\$1,912,713	\$2,119,758	\$27,094,219	\$28,102,875
Interest on funded debt	608,637	630,775	7,308,408	7,584,887
Other int. and deducts.	46,400	158,662	714,525	1,989,050
Divs. on pref. stocks	323,640	424,342	4,128,189	5,092,519
Balance earned for common stock	\$934,036	\$905,978	\$14,943,098	\$13,436,419
Divs. on com. stocks	1,057,905	772,784	12,053,105	9,195,999
Undistrib. net income of subs. consol.	\$123,869	\$133,194	\$2,889,993	\$4,240,419
American Gas & Electric Co.:				
Undistrib. net income (as above)	\$123,869	\$133,194	\$2,889,993	\$4,240,419
Income of Amer. Gas & Elec. Co. from subs. consolidated:				
Divs. on com. stocks	1,057,905	772,784	12,053,105	9,195,999
Divs. on pref. stocks	54,165	165,681	881,324	1,988,170
Interest on bonds & advances	68,572	129,166	939,977	1,548,558
Other income	3,430	4,247	57,334	74,182
Total	\$1,060,202	\$1,205,072	\$16,821,733	\$17,047,329
Taxes and exps. (net)	81,919	62,339	983,236	810,325
Balance	\$978,283	\$1,142,733	\$15,838,497	\$16,237,003
Int. and other deducts.	92,828	97,163	1,134,434	1,242,574
Divs. on pref. stock	140,767	140,767	1,689,209	1,763,297
Balance earned for common stock	\$744,588	\$904,803	\$13,014,854	\$13,231,132

†Restated for comparative purposes. *Deficit or loss.

Note—Federal income taxes, as of this date, are fully accrued on the basis of 31%. During 1941 one subsidiary has been crediting income taxes for tax reductions resulting from a non-recurring reduction in taxable income due to the refinancing by that subsidiary in 1940. This tax credit, after being reduced by adjustments for under-accruals of other subsidiary companies for the first 3 months of 1941, is being currently absorbed at the rate of \$42,000 per month.—V. 154, p. 1257.

American Hard Rubber Co.—Merger Plan—

A special meeting of stockholders will be held Dec. 26 to act upon proposed consolidation pursuant to a plan of reorganization under the laws of New Jersey, whereunder company, without change of name, will be consolidated with the Pequanoc Rubber Corp., another New Jersey corporation which is authorized to transact the same or similar business. The plan of reorganization, has been unanimously adopted and approved by directors of both corporations.

Edwin S. Boyer, President, in a letter Dec. 5 states:

Pequanoc Rubber Corp. has been organized by or on behalf of the owners of a majority of the common stock of Pequanoc Rubber Co., a New Jersey corporation, engaged primarily in the business of manufacturing reclaimed rubber, and it is contemplated that, subject to the consummation of the consolidation, capital stock of Pequanoc Rubber Corp. is to be issued in exchange for the 2,700 shares outstanding of Pequanoc Rubber Co. common stock other than the 2,300 shares held by the American Hardware Co. Such 2,700 shares would be the only asset of Pequanoc Rubber Corp. at the time of the consolidation and its only liabilities would be its capital stock.

Through the proposed consolidation American Hard Rubber now has an opportunity to become the owner of 100% of the Pequanoc Rubber Co. stock which will represent the entire equity in that company, it being contemplated that the \$38,000 of its outstanding preferred stock will be redeemed prior to the consolidation. For many years American Hard Rubber has owned a substantial stock interest in Pequanoc Rubber Co., the 2,300 shares of its common stock now owned constituting 46% of the total outstanding. In view of relations between the companies, such as American Hard Rubber purchasing a substantial part of its power requirements from Pequanoc Rubber Co., it is considered important that American Hard Rubber be assured of full control of Pequanoc. The consolidated company will be in a much stronger position as regards both assets and earnings, than either company standing alone. Another advantage of the consolidation is a probable saving in taxes. In view of the many advantages of the consolidation directors strongly recommend that stockholders approve it.

The consolidation provides for new preferred and common stocks to be exchanged for the existing stocks of the two constituent companies. Directors believe the terms of exchange fair and equitable. Directors therefore recommend the proposed consolidation as achieving a highly advantageous acquisition from the business standpoint and also affording a desirable opportunity for revision of the capital structure of this company along lines which have long been under consideration.

The capitalization of the consolidated corporation will consist of 7% cumulative voting preferred stock (par \$100) and common stock (par \$25). Preferred stock is to be preferred as to dividends, and preferred as to assets at par and accrued dividends upon any voluntary or involuntary dissolution or liquidation and is to be redeemable in whole or in part at 110 plus dividends, upon 30 days' notice. The preferred and common stocks are to have equal voting rights, share for share.

The outstanding shares of this company are to be converted into shares of the consolidated corporation, American Hard Rubber Co., on the following basis:

Each of the 16,861 outstanding shares of the present preferred stock is to be converted into one share of the new 7% cumulative preferred stock and one share of the new common stock of the consolidated corporation.

Each of the 65,503 outstanding shares of the present common stock is to be converted into one share of the new common stock of the consolidated corporation.

The outstanding shares of the Pequanoc Rubber Corp. are to be converted into shares of the consolidated corporation, American Hard Rubber Co., on the following basis:

Each of the 2,700 outstanding preferred shares of the Pequanoc Rubber Corp. is to be converted into one share of the new 7% cumulative preferred stock of the consolidated corporation, and each of the 6,750 common shares of the Pequanoc Rubber Corp. is to be converted into one share of the common stock of the consolidated corporation.

The ultimate result is that each of the presently outstanding common shares of the Pequanoc Rubber, other than the shares held by American Hard Rubber, would receive one share of new 7% preferred and 2½ shares of new common stock of the consolidated corporation, American Hard Rubber Co.

Thus the consolidated corporation, upon consummation of such conversion (assuming that all of the underlying Pequanoc stock is exchanged), will have outstanding 19,561 shares of the new preferred stock (par \$1,956,100) and 89,114 shares of new common (par \$2,227,850).

The preferred stock, in return for exchanging its non-callable feature for a stock callable at 110, and accepting a \$1 reduction in its annual preferred dividend, will have an improved asset position and an opportunity to receive greater income through the share of common stock it is to receive.

The common stockholders will have ownership in a company with a greatly improved capital structure and, judging from the record of recent years, more stable and increased earnings. For example, average earnings on the common stock for the past five years were \$2.63, or \$2.45 including our share of the undistributed earnings of the Pequanoc Rubber Co.; but had the plan been in effect, average combined earnings would have been \$2.81 per share.

It is provided in the plan that the board of directors in its discretion, by resolution adopted at any time prior to Dec. 31, 1941, may declare the consolidation operative or may declare it inoperative.

If sufficient stockholders approve the plan and the board declares it operative, it is the board's intention to place the common stock on a dividend basis of 25 cents quarterly (\$1 annually) beginning with the first quarter of 1942 and to pay such extra dividend at the end of each year as earnings may justify. The board of the American Hard Rubber has declared a dividend on its common stock of \$3 a share for the year 1941. The Pequanoc Rubber Co. has, to this date, declared dividends on its common stock of \$6 a share, and it is expected that a further dividend of \$4 will be declared, making a total of \$10 a share for 1941.

Consolidated Income Account For Stated Periods (American Hard Rubber Co. and Pequanoc Rubber Co.)

	Jan. 1, '41	1940	1939	1938
Net sales	\$10,548,407	\$8,269,403	\$6,844,832	\$5,565,637
Cost of sales	8,207,475	6,503,908	5,399,802	4,648,305
Selling and adm. exps.	817,962	925,557	876,734	749,696
Net profit on sales	\$1,522,969	\$839,937	\$568,295	\$167,634
Other income	3,938	Dr64,242	29,072	Dr33,998
Net income	\$1,526,908	\$775,695	\$597,368	\$133,636
Prov. for Fed. inc. and excess profits tax	780,000	201,300	99,500	30,550
Net income	\$746,908	\$574,395	\$497,868	\$103,086

Consolidated Balance Sheet, Nov. 5, 1941 (After giving effect to plan of consolidation)

Assets—	
Cash and Bank balances	\$1,273,497
Notes and accounts receivable—less reserve	1,556,271
Inventories	1,961,689

American Potash & Chemical Corp.—\$1.50 Dividend—

The directors on Dec. 9 declared a dividend of \$1.50 per share, payable Dec. 16 to holders of record Dec. 12. This compares with 50 cents paid on Sept. 29, last, \$2.25 on Dec. 18, 1940, \$2 on June 25, 1940, \$2.75 on Dec. 15, 1939, and \$2 on June 29, 1939.—V. 154, p. 425.

American Republics Corp.—25-Cent Dividend—

The directors on Dec. 9 declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 17. This compares with 10 cents per share paid on July 10, last, and 25 cents per share on Dec. 28, 1940. The previous payment was 10 cents made on July 11, 1938.—V. 154, p. 650.

American Superpower Corp.—Tenders Sought—

The First National Bank of Jersey City, agent for the corporation, 1 Exchange Place, Jersey City, N. J., will until 3:00 p. m., Dec. 15, receive bids for the sale to it of first preferred stock of the corporation at prices not to exceed \$55 per share up to an amount sufficient to exhaust \$300,000 which has been appropriated for the purpose of purchasing, for cash, such shares of first preferred stock for cancellation and retirement.

In a letter to the stockholders outlining the above proposal, Gordon Grand, President, stated that the asset value, computed on the basis of market values as of the close of business on Dec. 3, 1941, applicable to each share of the first preferred stock of the corporation was \$81.67 per share.—V. 154, p. 857.

American Telephone & Telegraph Co.—Earnings—

Table with columns for Period End, 1941-Month, 1940, 1941-10 Mos., 1940. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net operat. revenues, Operating taxes, Net operating income, and Net income.

American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ending Dec. 6, 1941, totaled 71,268,000 kwh., an increase of 17.87% over the output of 60,465,500 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy (in kwh.) for the last five years follows:

Table with columns for Week Ended, 1941, 1940, 1939, 1938, 1937. Rows include Nov. 15, Nov. 22, Nov. 29, and Dec. 6.

American Window Glass Co.—Dividends Released—

Judge Joseph A. Richardson in Common Pleas Court at Pittsburgh, Pa., has refused a stockholders' application for a preliminary injunction to restrain the company from the distribution of two recently declared dividends on the new common and preferred stocks, but did not question the right to contest any future distribution of the company's assets.

While granting permission to pay the dividends in question, Judge Richardson said: "This order is made without prejudice to the complainants to renew their application in the event of further distribution of the assets of the defendant by dividends or otherwise pending final determination of their rights."

The dividends referred to in the Court action are an initial declaration of 10 cents on the new common stock and an initial quarterly dividend of 3 1/4 cents on the new preferred stock, both of which were declared payable Dec. 1 to holders of record Nov. 21.—V. 154, p. 1258.

Anglo-Chilean Nitrate Corp.—Interest—

Interest amounting to \$45 per \$1,000 debenture will be paid on Jan. 1, 1942, to holders of sinking fund income debentures, due 1967, of record at the close of business on Dec. 20, 1941.

The New York Stock Exchange directs that the debentures be quoted ex-interest \$45 per \$1,000 debenture on Thursday, Dec. 18, 1941.—V. 152, p. 3641.

A. P. W. Paper Co., Inc. (& Subs.)—Earnings—

Table with columns for Period, July 1 to Oct. 18, '41, July 1 to Oct. 19, '40, 95 Days to Sept. 30, 1941, 3 Mos. End, Sept. 30, '39. Rows include Net sales, Cost of sales, Gross profit, Other income, Total earnings, Prov. for depreciation, Gen. adm. & sell. exps., Int. on funded debt, Int. notes, accept., etc., Prov. for Fed. inc. tax, Net profit, Earn. per shr. com. stk.

A. P. W. Properties, Inc.—Earnings—

Table with columns for 3 Mos. Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Rental from A. P. W. Paper Co., Inc., Interest earned, Total income, Administrative exps., Accr. int. on collections rec. on acct. of subscriptions to cl. A stk., Taxes, Depreciation, Net profit, Earn. surp., June 30, Total surplus, Dividends declared, Class A stock, Class B stock, Divs. pay. pending issuance of stock, Adjust. 1940 Fed. inc. tax, Earn. surp., Sept. 30.

Note—The A. P. W. Properties, Inc., was organized under the plan for consolidation of plants of A. P. W. Paper Co., Inc., to finance the remodeling of the latter's Liberty mill and the construction of a new storage warehouse and office building. The A. P. W. Properties, Inc., owns, free from all liens, the land (1,457 acres more or less) just north of the Liberty mill, the storage warehouse and office building erected upon it, together with the two sealing machines used by the A. P. W. Paper Co., Inc., all of which is under lease to the A. P. W. Paper Co., Inc., for a rental sufficient (after payment of all operating expenses) to provide 4% dividends on all of the outstanding class A stock, and 6% dividends on all of the outstanding class B shares of the A. P. W. Properties, Inc.—V. 154, p. 330.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Dec. 5, net electric output of the Associated Gas & Electric group was

127,819,783 units (kwh.). This is an increase of 17,534,827 units or 15.9% above production of 110,284,956 units a year ago.

Filing of Proofs of Claim—

All persons holding any claims against company, pursuant to an order of the U. S. District Court for the Southern District of New York, dated Nov. 26, 1941, are notified that proofs of all claims of any character whatsoever against company (with the exception of certain claims enumerated, principally debentures, bond certificates of indebtedness, and all classes of stock) must be filed with Stanley Clarke, Trustee, at his office, 21 West Street, New York City, on or before Feb. 28. If proofs of such claims are not filed, they will be barred from participating in the assets of the company or in its reorganization unless the court otherwise orders.—V. 154, p. 1374.

Associated Gas & Electric Corp.—Handwriting Expert Testifies Reports Were Fictitious—

Albert Osborn, internationally-known hand-writing expert, according to press reports Dec. 4, gave testimony in Federal Court Dec. 3, which court observers said might, if sustained, result in the setting aside of the System's 1933 recapitalization plan and the return of the assets of the System to the parent, Associated Gas & Electric Co.

Mr. Osborn testified that minutes of directors' meetings of subsidiary companies which made possible the creation of the Associated Gas & Electric Corp. and the transfer of the corporation's stock were fictitious and written several years after the meetings supposedly were held.

Minutes of certain subsidiaries of Associated Gas & Electric Co., dated 1927 and 1928, actually were not written until late in 1931, he said.

It was pursuant to these alleged minutes, which Mr. Osborn said were of meetings never held and which were inserted in the minute books between the pages of other minutes, that the convertible obligations were ostensibly issued to Associated Gas & Electric Co., and which Associated Gas & Electric Corp., a subsidiary of the company, converted into corporation stock.

New Evidence Discounted—

Dennis J. Driscoll and Willard L. Thorp, Trustees, said in a statement Dec. 4, that testimony given Dec. 3 in Federal Court by Albert Osborn, hand-writing expert, did not tend to establish that the corporation's securities were void and that holders of the fixed interest-bearing securities of Associated Gas & Electric Co., parent concern, held a priority to the assets of the A. G. E. corporation.

Messrs. Driscoll and Thorp said in their statement: "The testimony in this case up to this point had been adduced by one side only, the trustee of Associated Gas & Electric Co. and the general protective committee. Any attempt to evaluate the effect of the evidence in this proceeding on priorities or on the relative position of the various security holders of the two estates at this time is hazardous in the extreme."

"Any interpretation of Osborn's testimony is inaccurate, incomplete and misleading as would be almost any interpretation of an isolated part of evidence in any proceeding."—V. 154, p. 1259.

Atchison Topeka & Santa Fe Ry. System—Carloadings

Santa Fe System carloadings week ended Dec. 6, 1941, were 23,745, compared with 19,792 same week 1940. Received from connections 8,487, compared with 6,680 same week 1940. Total cars moved, 32,232 compared with 26,472 same week 1940. Santa Fe handled total of 30,461 cars preceding week this year.—V. 154, p. 1300.

Baltimore & Ohio RR.—Car Loadings—

The company handled 60,906 cars of freight during the week ended Dec. 6, 1941. Of this total 39,300 cars were loaded on line and 21,606 were received from connections. This was an increase of 9,894 cars over the same period of last year, when the total was 51,012, consisting of 32,290 loaded on line and 18,722 received from connections.

During the preceding week (the week ended Nov. 29) the total was 62,555, including 41,310 loaded on line and 21,245 received from connections. For the same week of 1930 the total was 55,202, comprising 35,453 loaded on line and 19,749 received from connections.—V. 154, p. 1374.

Bell Aircraft Corp.—Initial Dividend—

An initial dividend of \$2 per share has been declared on the stock, payable Dec. 24 to holders of record Dec. 15. This is the first dividend since the company's organization in 1935.—V. 154, p. 746.

Benson & Hedges—Initial Common Dividend—

An initial dividend of \$1 per share has been declared on the common stock, payable Dec. 27 to holders of record Dec. 20.—V. 154, p. 1374.

Bliss & Laughlin, Inc.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 22. Distributions of 25 cents each were made on March 31, June 30 and Sept. 30, last, 75 cents on Dec. 30, 1940, and 25 cents in preceding quarters.—V. 154, p. 1100.

Bond Stores, Inc.—Registers With SEC—

See "Chronicle," Dec. 11, p. 1454.—V. 154, p. 1412.

Boston Herald-Traveler Corp.—Pays Special Div.—

The company on Dec. 11 paid a year-end dividend of 26 cents per share on the common stock, no par value, to holders of record Nov. 27. The last regular quarterly distribution of 40 cents per share was made on Oct. 1, 1941.

A year-end dividend of 40 cents per share was paid on Dec. 10, last year, and on Dec. 8, 1939.—V. 154, p. 746.

British Columbia Power Corp., Ltd.—Earnings—

Table with columns for Period Ended Oct. 31, 1941-Month, 1940, 1941-10 Mos., 1940. Rows include Gross earnings, Operating expenses, Net earnings.

Budd Wheel Co.—60-Cent Common Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 10. A distribution of 25 cents per share was made on this issue on Aug. 8, last, one of 20 cents on Jan. 13, 1941, and one of 40 cents in July, 1940.—V. 154, p. 1050.

Bullock's, Inc.—50-Cent Dividend—

The company on Dec. 1 paid a dividend of 50 cents per share on the common stock to holders of record Nov. 12. A like amount was also paid on this issue on Feb. 28, June 2 and Aug. 30, last. An extra of \$1 was also distributed on Jan. 28, 1941.

During 1940 the company paid four regular quarterly dividends of 50 cents per share on the common stock, and, in addition, an extra of \$1.50 on Jan. 26 of that year.—V. 152, p. 421.

Bunte Brothers—\$1 Dividend—

A dividend of \$1 per share was recently declared on the common stock, payable Dec. 15 to holders of record Dec. 1. A similar distribution was made on this issue on March 10, last, which compares with \$2 paid on March 1, 1940, and dividends of \$1 each on March 1 and Dec. 1, 1939, and on Feb. 21, 1938.—V. 152, p. 1274.

(A. M.) Byers Co.—Preferred Dividend—

The directors recently declared a dividend of \$2.0052 per share on account of accumulations on the preferred stock, payable Dec. 29 to holders of record Dec. 13. A like amount was paid on this issue on Dec. 2, last.

The current payment represents the sum of accumulated and unpaid quarterly dividend due Feb. 1, 1939, together with interest thereon at 5%.—V. 154, p. 795.

California Art Tile Corp.—25-Cent Dividend—

A dividend of 25 cents per share was paid on account of accumulations on the \$1.75 cumulative convertible class A stock, no par value,

on Dec. 1 to holders of record Nov. 14. A similar distribution was made on this issue on March 1, last, and in each quarter during the year 1940.—V. 154, p. 1375.

California Oregon Power Co.—Earnings—

Table with columns for Years Ended Oct. 31, 1941, 1940. Rows include Operating revenues, Operation, Maintenance and repairs, Appropriation for retirement reserve, Amortization of limited-term investment, Taxes (other than income taxes), Net operating revenues, Rent for lease of electric plant, Net operating income, Total other income, Gross income, Interest on funded debt, Amortization of debt discount and expense, Other interest, Interest charged to construction, Amortization of preliminary costs of projects abandoned, Miscellaneous, Net income.

Calumet & Hecla Consolidated Copper Co.—25-Cent Dividend—

A dividend of 25 cents per share was recently declared on the capital stock, payable Dec. 13 to holders of record Nov. 29. A like amount was also paid on March 15, June 16 and Sept. 13, last, and on Jan. 16, April 30, July 16 and Nov. 16, 1940.—V. 154, p. 859.

Canada Northern Power Corp., Ltd.—Earnings—

Table with columns for Period End, Oct. 31, 1941-Month, 1940, 1941-10 Mos., 1940. Rows include Gross earnings, Operating expenses, Net earnings, Note—Operating expenses for October and for the 10 months to Oct. 31 do not include income and profit taxes.—V. 154, p. 1300.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Table with columns for Period Ended Oct. 31, 1941-3 Mcs., 1940, 1941-12 Mos., 1940. Rows include Profit from operation, Other income, Total income, Interest, Provision for deprec., Provision for Federal & provincial inc. taxes, Minority interests, Net profits, Earned per share of preference stock.

Table with columns for Assets, Cash, Investments, Accts. and bills rec. less res. for doubtful accts., Inventories, Cash in hands of trustee for debts., Prepaid expenses, Land, building, plant and equipment, Other investments, Total.

Table with columns for Liabilities, Bank loans (secured), Accounts payable and accrued liabilities, Federal and provincial income taxes, 5 1/2% ser. A sink. fund debts, due April 1, 1946, Series B debentures, Mortgages payable, Minority interest in subsidiary company, Capital stock, Capital surplus and distributed surplus, Total.

*After reserve for depreciation of \$2,611,251 in 1941 and \$2,216,630 in 1940. †Represented by 163,200 cumulative sinking fund convertible preference shares of no par value and 675,185 common shares of no par value. ‡Purchase liability and mortgages payable.—V. 154, p. 954.

Canadian Malartic Gold Mines Ltd.—2-Cent Div.—

The directors recently declared a dividend of two cents per share, payable in Canadian funds on Dec. 20 to holders of record Nov. 29. A like amount has been paid each quarter since and including March 28, 1940, which compares with three cents per share paid on Aug. 4 and Dec. 15, 1939.—V. 154, p. 954.

Canadian National Ry.—Earnings—

Table with columns for Week Ended Dec. 7, 1941, 1940. Rows include Gross revenues.

Canadian Pacific Ry.—2% Preferred Dividend—

The directors have declared a dividend of 2% on the 4% non-cumulative preferred stock, par \$1, payable Feb. 1 to holders of record Jan. 1, subject to the Foreign Exchange Board. A similar distribution was made on Feb. 1 and Aug. 1, last, and on Oct. 1, 1940. The previous payment of 2% was made on April 1, 1938.

Capital City Hotel Co., Inc.—Payment of Bonds—

The holders of first mortgage 6 1/2% gold bonds, dated June 1, 1928, are notified that company has paid to The First National Bank of Montgomery (Ala.), as trustee, the balance of the principal due on its indebtedness, plus accrued fixed interest at 4 1/2% to Dec. 31, 1941, plus 2% income interest for the fiscal year ending Nov. 30, 1941.

Bonds will be paid on presentation at par. The fixed interest coupons due Dec. 1, 1941, and the 1941 income coupon must be accompanied by separate ownership certificates where required.—V. 151, p. 2795.

Carnation Co.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share and the regular semi-annual dividend of 50 cents per share on the common stock, the extra being payable Dec. 20 and the regular dividend on Jan. 2, both to holders of record Dec. 13. An extra of \$1 was also paid on this issue on Dec. 20, 1940, and on Dec. 19, 1939.

The directors also declared the usual quarterly dividend of 1.25 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 13.—V. 153, p. 238.

Carnegie-Illinois Steel Corp.—Change in Personnel—

Appointment of F. R. Gammon as Manager of Sales of the New York district sales office, effective Jan. 1, 1942, was announced on Dec. 9. Mr. Gammon will succeed James R. Mills, who will retire after many years of service.

Mr. Gammon joined the selling force of this corporation as Special Representative in 1936, and on Jan. 1, 1938, was made Manager of Sales in Cleveland, which position he now relinquishes to become Manager of Sales in New York.—V. 153, p. 96.

Catalin Corp. of America—15-Cent Dividend—

A dividend of 15 cents per share was recently declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 10 cents paid on June 16, last, 15 cents on Dec. 16, 1940, and 10 cents on July 10, 1940.—V. 154, p. 1145.

Central Violeta Sugar Co., S. A. (& Subs.)—Earnings

Consolidated Income Statement				
Years End. Sept. 30—	1941	1940	1939	1938
Sales of sugar i. o. b. Cuban port and sales of molasses	\$1,814,702**	\$1,625,264	\$1,837,166	\$1,859,499
Cost of cane	792,431	812,132	822,862	800,871
Mfg., shipping & other expenses	663,364	654,290	728,029	787,590
Prov. for deprec. on oper. properties	99,056	96,305	96,472	95,807
Maint. of non-oper. mill & gen. exps. of non-oper. subs.	17,724	18,060	19,523	22,067
Gross inc. from sugar & molasses	\$242,107	\$44,477	\$110,261	\$3,464
Other income	32,843	19,379	153,893	19,629
Total income	\$274,950	\$63,856	\$164,154	\$23,093
Int., exc. & disc.	16,217	17,279	18,267	20,603
Legal, audit, & other expenses	50,847	55,407	38,687	39,015
Interest on bonds	1,410	6,341	8,736	8,736
Taxes on bd. int.	93	312	312	312
Prov. for curr. exchange differences			37,000	
Loss on prop. retired	1,891	3,088	724	119
Profit from oper.	\$205,995	\$13,422	\$62,813	\$145,692
Adjust. with respect to oper. of prior years	57,463	40,788	38,978	33,018
Special credit to profit & loss			11,500	1500
Total	\$263,458	\$27,366	\$103,291	\$112,174
Prov. for Cuban profits tax	\$133,226	\$1605	\$0,527	31
Prov. for conting.		25,803		
Net inc. for the year	\$230,231	\$957	\$72,764	\$112,205
Dividend paid		35,378		70,755

*Including unsold sugar and molasses at estimated realizable value. †Including sales value of sugar subsequently sold, and unsold sugar at estimated realizable value. ‡Discount on purchase of Central Violeta Sugar Co., S. A., 6% collateral trust bonds. §Includes sales value of sugar sold to Dec. 10, 1939. ¶Includes \$48,900 profit on exchange of United States dollars into Cuban currency. **Includes sales value of sugar sold to Nov. 26, 1940. ††Includes U. S. income tax. †††Loss.

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash in banks and on hand	\$526,537	\$51,375
Special deposits	2,971	6,659
Margin deposits	1,849	
Participation certificates	63,268	
Accounts receivable	5,187	2,780
Balance receivable for sugar sold (est.)	62,100	14,900
Molasses on hand	6,216	1,957
Sugar on hand	146,670	442,209
Materials & supplies, at cost	142,198	114,867
Receiv. from cane growers for adv. int. & rent.	50,862	26,769
Growing cane	31,729	38,551
Membership	2,500	900
Rights under mortgage receivable	1,000	400
*Property, plant and equipment	2,887,021	2,930,489
Prepaid expenses and other deferred charges	42,120	38,008
Total	\$3,952,229	\$3,669,462
Liabilities—		
Secured bank loans, etc.		\$43,093
Retained cane liquidations	\$1,569	5,242
Accounts payable	37,579	9,877
Accrued taxes	48,795	643
Unpresented dividend coupons	1,028	1,028
Unclaimed dividends payable	374	389
Estimated shipping expenses on sugar and molasses sold	74,761	25,884
Deferred credits	752	518
Liens (Consos) on properties	1,534	1,381
Res. for contingencies		25,803
Capital stock (par \$19)	2,688,690	2,688,690
Capital surplus arising on consolidation	727,935	727,935
Earned surplus	369,212	138,980
Total	\$3,952,229	\$3,669,462

*After reserve for depreciation of \$499,673 in 1941 and \$393,759 in 1940.—V. 154, p. 795.

Chapman's Ice Cream Co.—Special Dividend—

A special dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 16 to holders of record Nov. 18. A similar distribution was made on this issue on March 27, last; none since.—V. 152, p. 1125.

Chamberlin Metal Weather Strip Co.—20-Cent Div.—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 16. This compares with 10 cents paid on Sept. 26, last, 15 cents on March 18 and June 13, last, 20 cents on Dec. 14, 1940, and 10 cents each on March 20, June 20 and Sept. 18, 1940.—V. 154, p. 242.

Chicago & Illinois Western RR.—Bonds Called—

A total of \$888,000 of general mortgage 6% gold bonds, due July 1, 1947, have been called for redemption as of Jan. 1, 1942, at par, and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 South La Salle St., Chicago, Ill. See also V. 154, p. 1375.

Chicago, Milwaukee, St. Paul & Pacific Ry.—U. S. Appeals Court Rejects Reorganization Plan—

The U. S. Supreme Court of Appeals for the Seventh Circuit on Dec. 4 reversed the opinion of the Federal District Court at Chicago approving the reorganization plan and remanded the case back to the District Court. The lower court was directed to set aside its order of approval and turn the case back to the Interstate Commerce Commission for the making of findings and, if necessary, the taking of additional evidence in order that additional findings be made. The basis of the Circuit Court's disapproval of the plan is its objection that there were no clear-cut findings or values "which are so essential to the intelligent approval of the plan." The opinion goes on to say that "our criticism is not directed to the fact that the findings were embodied in the Commission's report rather than stated specifically as findings. But the fault lies in the fact that we are left uncertain or in the dark as to the finding of the Commission. The evidence might support a finding of a larger or a smaller amount. Which should we accept? The fact-finding body is the ICC. It must find. We cannot."—V. 154, p. 1300.

Chicago Pneumatic Tool Co.—50-Cent Common Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 17. A like amount was paid on Oct. 1, last, while on April 1, 1941, an initial payment of \$1 was made.—V. 154, p. 1261.

Chicago Rivet & Machine Co.—12½-Cent Dividend—

A dividend of 12½ cents per share was recently declared on the common stock, payable Dec. 15 to holders of record Nov. 25. A like amount was paid on Sept. 15, last, as compared with 25 cents in preceding quarters.—V. 153, p. 1125.

Chicago & Southern Air Lines, Inc.—To Expand—

To augment its regular north and south passenger, mail and express service between Chicago, New Orleans and Houston, via St. Louis, Memphis, Jackson and Shreveport, the corporation on Dec. 4 announced elaborate plans to establish feeder airline service to 36 cities in six States located along its route.

The application filed with the Civil Aeronautics Board requests permission to establish service on both sides of the presently operated routes 8 and 53. The Chicago to St. Louis feeder service (western division) will serve La Salle, Peoria, Springfield and Jacksonville, Ill. The Chicago to St. Louis service (eastern division) will establish air service to Pontiac, Bloomington, Decatur and Springfield, Ill. The St. Louis to Memphis (western division) will serve Flat River and Poplar Bluff, Mo., and Paragould and Jonesboro, Ark. The eastern division of the St. Louis-Memphis feeder line will include Cape Girardeau and Sikeston, Mo.; Cairo, Ill., and Blytheville, Ark.

The Memphis to Jackson feeder service will provide daily service for passenger, mail, and express to Helena, Ark.; Clarkdale, Greenwood and Yazoo City, Miss. The Jackson to New Orleans (western division) of the proposed feeder line will serve Vicksburg and Natchez, Miss., and Hammond, La. The eastern division will include Laurel and Hattiesburg, Miss., and Bogalusa, La.

To supplement the corporation's new route Memphis-Houston, feeder lines will serve Little Rock and Hot Springs, Ark., and Texarkana, Texas, on the western division between Memphis and Shreveport and Helena, Stuttgart, Pine Bluff and El Dorado, Ark., on the eastern division. Air service via feeder lines between Shreveport and Houston will include Marshall, Jacksonville and Lufkin, Texas.

Revenue Passengers Carried in November Up 31.1%

It was announced on Dec. 3 that Chicago & Southern carried 44.3% more revenue passengers during the first 11 months of 1941 as compared with the same period of 1940.

In making this statement, D. D. Walker, Vice-President and General Sales Manager, commented that Chicago & Southern flew 21,462,517 revenue passenger miles during the first 11 months of 1941, an increase of 43.41% over the same period of 1940, when the airline flew 14,966,040 revenue passenger miles.

During the 11 months from Jan. 1 to Nov. 30, 1941, the company carried 56,740 revenue passengers as against 39,325 for the same period of 1940. It was also reported that the airline carried 131,224 revenue passengers during the past five years and flew 50,650,066 revenue passenger miles.

The total number of revenue passengers carried in November, 1941, shows an increase of 31.1% over November, 1940. Chicago & Southern flew 2,013,197 revenue passenger miles in November, 1941, as against 1,421,412 in November, 1940.

Changes in Personnel.—

Ray E. Stamps, District Sales Manager, has been transferred from Memphis to New Orleans. He succeeds Lloyd J. Ziblich. John J. Shad, who has been transferred from Chicago to Memphis, will succeed Mr. Stamps.

John G. Hughes has been promoted to City Sales Manager at Jackson, Miss., and will be under the supervision of Burrell Weber, District Sales Manager of the Jackson and Shreveport offices.

The corporation also announces the opening of its first Eastern office at Detroit. William R. Gillen has been named City Sales Manager. The office will be located in the Book-Cadillac Hotel, Room 629. As City Sales Manager, Mr. Gillen will be under the supervision of James L. McEvoy, District Sales Manager of Chicago.

During the latter part of October important changes in sales personnel at St. Louis and Houston were made. James Skinner, salesman in the St. Louis office, has been named City Sales Manager under B. T. Cline, District Sales Manager.

Forrest J. Campbell has been named City Sales Manager for C. & S. at Houston under the supervision of William C. Burks, District Sales Manager.

The Operations Department of Chicago & Southern announces the following appointments as station managers: F. C. Huegel, St. Louis; R. L. Threlkeld, Shreveport; R. J. Urquhart, station manager, has been transferred from Shreveport to Houston; W. E. Curtis, former Houston station manager, is now at Memphis as station manager, and C. P. Bouquet is station manager for Chicago.—V. 154, p. 1261.

Cleveland-Cliffs Iron Co.—\$1.50 Preferred Dividend—

The directors recently declared a dividend of \$1.50 per share on the \$5 cumulative preferred stock, payable Dec. 3 to holders of record Nov. 26. A like amount was also paid on this issue on Sept. 25, last, as compared with \$1 per share on April 5 and June 20, 1941, \$2.50 on Dec. 27, 1940, \$1.50 on Oct. 5, 1940, and \$1 on July 6, 1940. The previous payment was \$2 made on Dec. 21, 1939.—V. 154, p. 1003.

Cohn & Rosenberger, Inc.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 27 to holders of record Dec. 20. This compares with 75 cents paid on April 21, last, 40 cents on Dec. 28, 1940, and 60 cents on April 5, 1940.—V. 152, p. 2063.

Coleman Lamp & Stove Co.—\$1.75 Extra Dividend—

The directors on Dec. 9 declared an extra dividend of \$1.75 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 29 to holders of record Dec. 19. Extras of 25 cents per share were paid on this issue on March 31, June 30 and Sept. 30, last, one of \$1.50 on Dec. 27, 1940, and extras of 25 cents each March 30, June 29 and Sept. 30, 1940.—V. 154, p. 242.

Colonial Life Insurance Co. of America—New 2nd Vice-Pres.—

Richard B. Evans of Fairlawn-Radburn, N. J., has been elected Second Vice-President to succeed the late John Yarrick. Mr. Evans was Assistant Secretary and Assistant to the Vice-President.—V. 142, p. 948.

Colonial Stores Inc.—Sales Higher—

Sales for the five-week period ended Nov. 29, 1941, aggregated \$6,428,319 compared with \$4,941,799 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding five weeks of 1940.—V. 154, p. 1146.

Columbia Aircraft Products, Inc.—Earnings—

	Aug. '41	Sept. '41	Oct. '41	3 Mos.
Total sales	\$20,626	\$25,114	\$30,340	\$76,081
Cost of sales—Labor	5,196	5,692	6,669	17,557
Material	4,010	4,718	7,928	16,656
Overhead	2,303	4,236	3,127	9,666
Gross profit	\$9,118	\$10,468	\$12,616	\$32,202
Administrative expense	915	1,053	2,271	4,239
Other expense	267	121	240	627
Profit	\$7,935	\$9,295	\$10,106	\$27,336
Other income	58	204	161	423
Net profit bef. taxes	\$7,993	\$9,499	\$10,267	\$27,758

*Equal to 30 cents a share on outstanding common stock.

Company is engaged in the manufacture of vital precision parts and essential equipment for airplane engines and airplanes. The company owns the E. H. Godfrey patented fully automatic controllable pitch constant speed propeller, designed to improve aviation travel.

Arthur W. Brooksbank, Sr., formerly Treasurer and production planner of Pratt & Whitney Aircraft Corp., is President, Director and General Manager.

The company is a New Jersey corporation and has plants at Dunellen, N. J., and Somerville, N. J. The latter and larger plant was recently opened. Company manufactures aviation equipment for such companies as Wright Aeronautical Co., Bendix Aviation Co., Sperry Gyroscope Co., Air Associates, Glenn L. Martin Co. and Curtiss-Wright Propeller Co.—V. 154, p. 652.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 9.2% increase over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	—Kilowatt Hour Output—		% Inc.
	1941	1940	
Dec. 6	165,469,000	151,555,000	9.2
Nov. 29	161,255,000	152,012,000	6.1
Nov. 22	150,188,000	138,017,000	8.8
Nov. 15	160,361,000	147,933,000	8.4

—V. 154, p. 1376.

Combustion Engineering Co., Inc.—Initial Dividend—

An initial dividend of \$2 per share has been declared on the stock, payable Dec. 20 to holders of record Dec. 10.—V. 152, p. 2547.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 4, 1941, amounted to 199,390,405, as compared with 181,714,866 for the corresponding week in 1940, an increase of 17,675,539, or 9.73%.—V. 154, p. 1376.

Coniaurum Mines Ltd.—Four-Cent Dividend—

The directors recently declared a dividend of four cents per share, payable in Canadian funds on Dec. 20 to holders of record Nov. 29. A like amount was paid on March 20, June 18 and Sept. 25, last, making a total of 16 cents for 1941, as against 18 cents last year, an extra of two cents having been distributed on Dec. 5, 1940.—V. 154, p. 956.

Connecticut Light & Power Co.—Financial And Expansion Program Approved—To Retire Preferred Stock—

The way was cleared Dec. 8 for a large-scale financing program to be undertaken by the company when stockholders, at a special meeting at Hartford, approved proposed steps looking to substantial expansion of facilities and retirement of the outstanding preferred stock, Charles L. Campbell, President, announced following the meeting. The meeting was adjourned to Dec. 18, 1941, to consider, should conditions warrant, possible revisions in the financing program.

The news of the war with Japan makes it even more important that we proceed with the construction work for which this new money is to be raised, and it is believed that it will not create any difficulties in proceeding with the plan, Mr. Campbell declared.

Under terms of the plan approved, holders of the outstanding 68,044 shares of 5½% preferred stock will be given the opportunity to exchange each share now held for two shares of new \$2.25 cumulative preferred stock, Mr. Campbell said. On March 1, 1942, all shares of the present preferred stock not surrendered for exchange will be called for redemption at \$112 per share, plus the quarterly dividend due on that date.

In lieu of the dividend for the quarter ending Feb. 28, 1942, on the 5½% preferred shares surrendered for exchange, a dividend for the period will be paid March 1 on the new \$2.25 shares at the rate of \$2.75 per annum, which, on a two for one basis, is equivalent to the quarterly dividend on a share of 5½% stock, it was explained.

Stockholders also authorized issuance, for the sale to the public, of 200,000 shares of \$2 cumulative preferred stock (no par), plus an additional number of these shares equal to twice the number of present 5½% shares not exchanged for new stock. Proceeds from this public sale will be used for expansion and to cover the cost of redeeming unexchanged old shares on March 1st.

The company will register shortly 336,088 shares of new preferred stock, including the \$2.25 shares necessary for exchange purposes and the \$2 shares for sale to the public, said Mr. Campbell. A registration statement is being prepared and negotiations are under way for the underwriting of the shares to be sold publicly.

Stockholders also voted to limit the total amount of preferred stock (no par) to 600,000 shares with an aggregate stated value of not to exceed \$300,000. Rights, qualifications and restrictions of the \$2.25 and \$2 shares to be issued were also voted upon, subject to possible revision before issuance.

New funds provided for the company from the proposed financing will be used to construct two additional 45,000-kilowatt generating units at the Devon plant for transmission and distribution facilities to take care of increased demands for power resulting from the national defense program in the industrial areas served by the company.—V. 154, p. 1052.

Consolidated Edison Co. of New York, Inc.—Output—

The company announced production of the electric plants of its system for the week ending Dec. 7, 1941, amounting to 163,800,000 kwh., compared with 159,600,000 kwh. for the corresponding week of 1940, an increase of 2.6%.—V. 154, p. 1376.

Consolidated Retail Stores, Inc.—35-Cent Dividend—

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 15. This compares with 20 cents paid on Dec. 28, last, and with 25 cents on July 1, 1930.—V. 154, p. 1413.

Consolidated Steel Corp., Ltd.—Accumulated Dividend—Bank Credit Agreement—Backlog of Unfilled Orders—

The directors have declared a dividend of 43½ cents per share on the \$1.75 cumulative preferred stock, payable Dec. 22 to holders of record Dec. 15. A similar distribution was made on this issue on April 8, July 15 and Oct. 24, last, as against 75 cents on Dec. 23, 1940, and \$1 on Dec. 5, 1939. The current distribution will leave arrearages on the preferred stock of \$4.56¼ per share.

Alden G. Roach, President, on Nov. 18, revealed that under the bank credit agreement establishing a three-year line of \$8,000,000 entered into on Oct. 1, last, cash dividends (except for 43½ cents per share accrued on Oct. 1, 1941, on preferred shares) may during the life of the agreement be paid only out of income accruing subsequent to Aug. 31, 1941, and may not exceed a certain portion of such income, computed at 50% of annual income up to \$500,000 and 75% of annual income in excess of that amount. On April 1 and Oct. 1 of any year the company has the right, at its sole option, to cancel the agreement upon payment of a nominal fee.

Backlog of unfilled orders amounted to \$214,736,825 as of Aug. 31, last, including signed contracts of \$153,336,825 and contracts awarded but not signed totaled \$61,400,000.—V. 154, p. 1413.

Crown Cork International Corp.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the \$1 cumulative class A stock, no par value, on account of accumulations, payable Dec. 23 to holders of record Dec. 12. A like amount was paid on this issue on April 1, July 1 and Oct. 1, last, and on Dec. 30, 1940, as compared with 15 cents on July 1 and Oct. 1, 1940, and 25 cents per share in preceding quarters.—V. 154, p. 1413.

Crown Drug Co.—Record November Sales—

Period End. Nov. 30—	1941—Month—1940	1941—2 Mos.—1940
Sales	\$778,699	\$760,514
	\$1,489,493	\$1,480,118

The company announces that sales for November, 1941, were greater than any previous November.—V. 154, p. 1003.

Detroit Steel Products Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 13. This compares with 50 cents per share paid on Oct. 10, last, and 25 cents per share on April 10, July

Total dividends for 1941 will amount to 85 cents per share, the same as paid in 1940.—V. 154, p. 749.

Eaton & Howard Stock Fund—Extra Dividend—

An extra dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share have been declared on the capital stock, par \$1, both payable Dec. 24 to holders of record Dec. 15. An extra of like amount was also paid on Dec. 24, 1940.

Total dividends for 1941 will amount to 50 cents per share, the same as paid in 1940.—V. 153, p. 394.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 4, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	Thousands of Kilowatt-hours.		—Increase—	
	1941	1940	Amount	%
Operating subsidiaries of—				
American Power & Light Co.	156,783	129,996	26,787	20.6
Electric Power & Light Corp.	77,402	67,734	9,668	14.3
National Power & Light Co.	105,042	89,456	15,586	17.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1376.

El Paso Natural Gas Co.—60-Cent Common Dividend

A dividend of 60 cents per share was recently declared on the common stock, payable Dec. 27, to holders of record Dec. 11. A like amount was paid on June 30 and Sept. 30, last, as compared with 50 cents in previous quarters.—V. 154, p. 1413.

Empire District Electric Co.—Accumulated Dividend

The directors on Dec. 9 declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 24 to holders of record Dec. 15. A similar payment was made on July 21 and Oct. 31, last, as against \$3 on April 21, 1941, and on June 29 and Dec. 26, 1940.

Arrearages on Nov. 1, 1941, was said to amount to \$31.50 per share on this issue.—V. 154, p. 796.

Fidelity & Deposit Co. of Maryland—Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the common stock, par \$20, payable Dec. 31 to holders of record Dec. 17. An extra of like amount was paid on July 31, last, and on Oct. 31, 1940. The last regular quarterly distribution of \$1 per share was made on Oct. 31, last.

Total payments for 1941 will amount to \$6 per share, the same as in 1940.—V. 154, p. 863.

Fidelity Fund, Inc.—Year-End Div.—New Director—

The directors have declared a year-end dividend of 40 cents per share, payable Dec. 29 to holders of record Dec. 20. Quarterly distributions of 15 cents per share were made on Feb. 1, April 30, Aug. 1 and Oct. 30, last. A year-end dividend for the year 1940 was also paid on Feb. 1, last. Total payments made in 1940 amounted to 60 cents per share.

Philip H. Theopold of Boston has been elected a director.—V. 152, p. 2395.

(M. H.) Fishman Co., Inc.—November Sales Up 10.5%—

Period Ended Nov. 30—	1941—Month—	1940—11 Mos.—	1940—Year—
Sales	\$460,729	\$416,982	\$4,398,219
			\$3,918,489

—V. 154, p. 1053.

Florsheim Shoe Co.—Regular Dividends—

The directors have declared a dividend of 50 cents per share on the class A common stock and a dividend of 25 cents per share on the class B common stock, both payable Jan. 2 to holders of record Dec. 17. Like amounts have been paid each quarter since and including July 1, 1939.

An extra of 50 cents was paid on the class A stock and one of 25 cents on the class B stock on Oct. 27, 1939, and one of 25 cents on the class A stock and one of 12½ cents per share on the class B stock on Oct. 30, 1941.—V. 154, p. 694.

Food Machinery Corp.—Registers With SEC—

See "Chronicle," Dec. 11, p. 1453.—V. 154, p. 1377.

Fruit of the Loom, Inc.—\$1.50 Pref. Dividend—

A dividend of \$1.50 per share has been declared on the preferred stock, payable Dec. 19 to holders of record Dec. 5. This compares with 50 cents paid on Aug. 8, last, 10 cents on March 14, 1941, 50 cents on Dec. 28, 1940, 25 cents on March 15, 1940, \$1 on Dec. 20, 1939, and an initial distribution of 10 cents on April 1, 1939.—V. 154, p. 1148.

Gamewell Co.—50-Cent Common Dividend—

The directors recently declared a dividend of 50 cents per share on the common stock, and the usual quarterly dividend of \$1.50 per share on the preferred stock, both payable Dec. 15 to holders of record Dec. 5. A distribution of 50 cents was also made on the common stock on Sept. 15, last, as compared with 25 cents on June 14, 1941, \$1 on Feb. 15, 1941, 50 cents on Sept. 16, 1940, 75 cents on June 15, 1940, 50 cents on March 15, 1940, and 25 cents on Jan. 2, 1940.—V. 154, p. 430.

Gateau Power Co.—15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 1. A similar distribution was made on this issue on Sept. 30, last, as against 20 cents per share in previous quarters.

Total payments for 1941 will amount to 70 cents on the common stock, as compared with 80 cents paid in 1940.—V. 154, p. 581.

General Baking Co.—No Action On Common Div.—

The directors on Dec. 10 declared the regular quarterly dividend of \$2 per share on the \$8 preferred stock, no par value, payable Dec. 27 to holders of record Dec. 20, but deferred action on the common dividend until first quarter earnings of 1942 are available. The company has paid 45 cents per share on the common stock in 1941, which, according to President George L. Morrison, will be in excess of anticipated earnings for this year.

Regular quarterly distributions on the common stock of 15 cents per share were made on April 1, July 1 and Oct. 1, last.—V. 154, p. 796.

General Fire Extinguisher Co.—75-Cent Dividend—

The directors recently declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. Distributions of 25 cents each were made on this issue on March 15, June 16 and Sept. 15, last; 40 cents on Dec. 16, 1940; 15 cents on Sept. 16, 1940, and 10 cents in each of the two preceding quarters.—V. 152, p. 1591.

General Motors Corp.—November Car Sales—

The company on Dec. 8 released the following statement:

November sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 171,412, compared with 217,406 in November a year ago. Sales in October were 179,120. Sales for the first 11 months of 1941 totaled 2,135,645, compared with 1,801,732 for the same 11 months of 1940.

Sales to dealers in the United States totaled 153,904 in November, compared with 198,064 in November a year ago. Sales in October were 162,543. Sales for the first 11 months of 1941 totaled 1,950,359, compared with 1,655,861 for the same 11 months of 1940.

Sales to consumers in the United States totaled 126,281 in November, compared with 181,421 in November a year ago. Sales in October were 103,854. Sales for the first 11 months of 1941 totaled 1,946,530, compared with 1,652,631 for the same 11 months of 1940.

Sales to Dealers in United States

	1941	1940	1939	1938
January	218,578	164,925	116,964	59,938
February	208,214	160,458	115,890	62,771
March	226,592	181,066	142,743	76,142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71,676
June	224,119	151,661	124,048	72,596
July	204,695	99,664	71,803	61,826
August	19,690	21,154	7,436	34,752
September	81,169	116,031	47,606	16,469
October	162,543	207,934	129,821	92,890
November	153,904	198,064	180,133	159,573
December	-----	204,473	188,839	150,005
Total	-----	1,860,354	1,364,426	935,163

Sales to Consumers in United States

	1941	1940	1939	1938
January	168,168	120,809	88,865	63,069
February	187,252	123,874	83,251	62,831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103,534
May	265,750	165,820	129,053	92,593
June	235,817	173,212	124,618	76,071
July	195,475	145,064	102,031	78,758
August	84,969	100,732	76,120	64,925
September	52,829	97,527	56,789	40,796
October	103,854	186,016	110,471	68,898
November	126,281	181,421	162,881	131,387
December	-----	174,610	156,008	118,888
Total	-----	1,827,241	1,364,761	1,001,770

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment

	1941	1940	1939	1938
January	235,422	181,088	136,489	76,665
February	226,609	174,572	133,511	77,929
March	247,693	193,522	161,057	89,392
April	255,897	196,747	142,002	91,934
May	235,679	185,548	128,453	85,855
June	240,748	167,310	139,694	84,885
July	224,517	110,659	84,327	73,159
August	29,268	24,019	12,113	41,933
September	89,300	124,692	53,072	19,566
October	179,120	226,169	144,350	108,163
November	171,412	217,406	200,071	185,852
December	-----	223,611	207,637	172,669
Total	-----	2,025,343	1,542,776	1,108,007

Mr. Mooney Ordered Into Active Service of the U. S. Navy—

James D. Mooney, Vice-President and a director of General Motors, has been ordered into active service of the United States Navy as of Jan. 1, 1942. Mr. Mooney has been a Lieutenant Commander in the U. S. Naval Reserve since 1937. Beginning Jan. 1 he will head up the Production Engineering Section of the Bureau of Aeronautics, U. S. Navy.

Rochester Products Division Increases Capacity For National Defense Production—

One hundred per cent production for national defense will be attained in January by the Rochester Products Division of General Motors, Thomas L. Lee, General Manager, announced on Dec. 9.

The change-over from manufacture of automotive electrical products to all-out defense production is taking just a year to effect, Mr. Lee said. Furthermore, the shift is being accomplished without any general stoppage of work and without any major lay-offs. At the present time 75% of the plant is devoted to defense production, and deliveries of tank and aircraft electrical equipment are well ahead of schedule.

Mr. Lee announced receipt of additional business which will bring the division's monthly output of defense products to more than 1,250,000. He said that there was every reason to believe that this volume of business would continue during the emergency. Taking care of its requirements, he added, would make necessary the discontinuance of all non-defense work.

Employment has risen at the plant during the change-over period, according to Mr. Lee. Number of workers totaled 1,715 in January, 1941; currently they total 2,700, and at the peak of defense production the plant will employ about 3,000 people. Indirectly it will give employment to several thousand more in plants of suppliers. Rochester Products is purchasing parts and materials from over 200 firms in 100 cities.—V. 154, p. 1148.

General Water, Gas & Electric Co.—Regular Dividend

The regular quarterly dividend of 25 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 12. This makes a total of \$2 for the year 1941 as against \$1.50 in 1940, when a special of 50 cents was paid on Dec. 30.—V. 154, p. 1263.

Georgia & Florida RR.—Earnings—

Period—	1941	1940	1941	1940
Operating revenues (est.)	\$46,600	\$26,742	\$1,438,772	\$1,057,333

—V. 154, p. 1414.

Glen Alden Coal Co.—80-Cent Year-End Dividend—

A year-end dividend of 80 cents per share was recently declared on the common stock, no par value, payable Dec. 20 to holders of record Nov. 29. This compares with 40 cents paid on Sept. 20, last, 25 cents each on March 20 and June 20, last, 50 cents on Dec. 20, 1940, 37½ cents on Oct. 21, 1940, 25 cents on July 20, 1940, and 12½ cents on April 20, 1940.—V. 153, p. 1275.

(Adolf) Gobel, Inc.—Protective Committee—

A protective committee has been organized for the holders of 4½% convertible debentures, series A. Varec Investment Corp., Ltd., the largest holder of Gobel debentures, asked the following to act as a protective committee for the holders of debentures: Charles R. Stevenson, Chairman; John B. Boucher and Hamilton Pell with Javits & Javits, Counsel, 165 Broadway, New York, N. Y., and Allan B. Sallinger, Secretary, Room 2130, 15 Church St., New York, N. Y.

On May 1, 1941, company was unable to meet maturity of the outstanding \$1,086,000 debentures. Company, however, paid interest due on that date and continued its efforts to effect its voluntary plan of extension of maturity of the debentures. These efforts did not culminate successfully and the company filed a petition for relief under Chapter X of the Federal Bankruptcy Act. Charles Seligson was appointed by the court as trustee. Andrew E. Nelson, a Director and President of the debtor, has been appointed as additional operating trustee. Business is now being operated by the trustees, under court supervision.

The court has authorized the appointment by the trustee of the firm of S. D. Leidesdorf & Co. to make an audit and review of certain affairs of the company. This work is presently going on and a report, reflecting the condition of the company and indicating further lines of inquiry, is expected to be ready in about a month.

On Nov. 28, 1941, the committee at its request received authority from the court to participate in the proceedings as a protective committee for the holders of the 4½% convertible debentures, series A. Manufacturers Trust Co. has resigned as indenture trustee under the indenture of trust under which the debentures are outstanding. Steps have been taken for the appointment, with court approval, of Continental Bank & Trust Co., 30 Broad St., New York City, as successor indenture trustee.

The trustee has informed the committee that the indebtedness to Manufacturers Trust Co. secured by accounts receivable has been reduced to \$100,000, from \$125,000.—V. 154, p. 542.

Godchaux Sugars, Inc.—Extra Class A Dividend, Etc.—

The directors have declared an extra dividend of 50 cents per share and a dividend of \$1 per share on the class A stock, the extra being payable on Dec. 28 and the \$1 dividend on Jan. 1, both payable to holders of record Dec. 18.

Quarterly distributions of 50 cents per share had been made on this issue up to and including Oct. 1, 1941.—V. 151, p. 2044.

Granite City Steel Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 16. This compares with 25 cents paid on Dec. 26, last year, and 12½ cents each on Dec. 28, 1939, and on March 30, 1938.—V. 154, p. 958.

Graton & Knight Co.—Bonds Called—

This company, pursuant to the terms of the first mortgage sinking fund 4½% bonds, due Dec. 1, 1951, has called \$225,000 of the bonds for redemption June 1, 1942, at 103½ and interest. Holders of the called bonds can immediately obtain the redemption price, including accrued interest to June 1, 1942, upon surrender of the bonds with coupons.

To Pay Off All Arrearages On Preferred Stock—50-Cent Common Dividend Also Declared—

The directors have declared a dividend of \$5.25 per share to wipe out all accumulations on the 7% cumulative preferred stock, payable Dec. 30 to holders of record Dec. 15. Distributions of \$1.75 per share were made on this issue on Feb. 15, May 15, Aug. 15 and Nov. 15, last. Total payments on the preferred stock will amount to \$12.25 in 1941 as against \$7 in 1940.

The directors also declared a dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 18.—V. 154, p. 958.

Great Lakes Paper Co., Ltd.—Accumulated Divs.—

The directors recently declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, class A and class B, both payable Dec. 31 to holders of record Dec. 20. Distributions of 25 cents per share were made on these issues on April 1, July 3 and Oct. 1, last.

After the Dec. 31 payment, accruals on the preferred stocks will amount to \$8.75 per share.—V. 153, p. 1275.

Greenfield Tap & Die Corp.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, and an annual dividend of \$1.50 per share on the \$1.50 convertible preferred stock, no par value, both payable Dec. 29 to holders of record Dec. 23.

An initial distribution of 50 cents per share was made on the common stock on Dec. 30, 1940; none since.—V. 154, p. 582.

Greenwich Gas Co.—Dividends—

The directors have declared a dividend of 12 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 20. A like amount was paid on this issue on April 21, July 1 and Oct. 1, last, as compared with 24 cents per share on March 9, Aug. 1 and Dec. 20, 1940.

The directors also declared a participating dividend of \$0.0244 per share in addition to the regular quarterly dividend of 3¼ cents per share on the \$1.25 participating preferred stock, no par value, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on April 21, July 1 and Oct. 1, last. Total payments made on the participating preferred stock in 1940 amounted to \$1.3964 per share.—V. 154, p. 244.

Greyhound Corp.—Extra Dividend Of 25-Cents—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 19. An extra of 20 cents was paid on this issue on Dec. 26, last year, as against an extra of 50 cents on Dec. 21, 1939.—V. 153, p. 1131.

Gulf, Mobile & Ohio RR.—Initial Preferred Dividend—

An initial dividend of \$2.50 per share has been declared on the \$5 preferred stock, no par value, payable Dec. 27 to holders of record Dec. 19.—V. 154, p. 1378.

Haloid Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 16.

With this payment total dividends for the year 1941 will amount to \$1 per share, the same as in 1940.—V. 152, p. 829.

Hamilton Watch Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Distributions of 25 cents per share were made on this issue on March 15, June 16 and Sept. 15, last, as against 50 cents on Dec. 16, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 1264.

(Walter E.) Heller & Co.—35-Cent Extra Dividend—

The directors have declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Dec. 28 to holders of record Dec. 18. Extras of five cents each were paid on March 20, June 30 and Sept. 30, last, one of 40 cents on Dec. 26, 1940, and extras of five cents each on March 30, June 29 and Sept. 30, 1940.—V. 154, p. 581.

(The) Home Insurance Co. of New York—Officials Promoted—

Franklin Everett Potter and Leonard Peterson, formerly Secretaries of this company, have each been made Vice-President and Secretary. Herbert C. Taylor, George Ellsworth Stroub, T. Morgan Williams and Felix Hargrett, all formerly Assistant Secretaries, have been named Secretaries.

David Harold Moore, Secretary of National Liberty Insurance Co. and of Baltimore American Insurance Co., both companies of The Home Fleet, has been made a Secretary of The Home Insurance Co. of New York.

To Pay Additional Compensation to Employees—

Additional compensation to all full-time employees in the service of this company at least six months will be paid at rates ranging from 10% for salaries under \$1,200 down to 4% for salaries between \$5,000 and \$7,500, it was announced on Dec. 8. This compensation will be considered an emergency and separate salary payable monthly, effective Oct. 1, 1941, and extending through the close of 1942, when the subject will again be reviewed, according to the announcement.

Prior to this action, officers and directors of the company had for several months seriously considered the upward trend in the cost of housing, food and clothing; the announcement said.

A list of actual compensations to be paid follows:

Salaries \$1,200 and under	10%	additional compensation
" 1,200—1,800	8%	" " "
" 1,800—2,500	6%	" " "
" 2,500—5,000	5%	" " "
" 5,000—7,500	4%	" " "

—V. 153, p. 397; V. 152, p. 3810.

Industrial Brownhoist Corp.—Seeks Tenders for Bonds

Bay Trust Co., corporate trustee, in letter Dec. 5 to holders of general mortgage 20-year convertible 6% income bonds of corporation states: "The corporation has sold the remainder of its Cleveland, Ohio, property, and has deposited with the corporate trustee the sum of \$225,000. The sale, as required by the trust mortgage, has been approved by the trustee of the voting trust."

"The funds have been placed in the sinking fund as required by the trust mortgage, and will be used to purchase bonds at the lowest prices obtainable on competitive tenders. We therefore invite bondholders to submit tenders for the sale of their bonds, indicating the face amount of bonds which they are willing to sell and the price or prices at which they will sell."

"Holders may, if they wish, tender some of their bonds at one price and some at another. They may tender bonds in any total face amount. All prices will be considered without including any additional amount for accrued interest."

"Only tenders at the lowest prices received will be accepted. The trustee reserves the right to reject any or all tenders."

"Tenders may be submitted until Dec. 26, and will be opened at 4:00 p. m. on that date. Tenders received after that date will not be considered."—V. 154, p. 865.

Inland Steel Co.—Bonds Called

A total of \$100,000 of first mortgage 3% bonds, series E, due Jan. 15, 1952, have been called for redemption as of Jan. 15, 1942, at 101½ and interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill., or at the Guaranty Trust Co., New York, N. Y.—V. 154, p. 1378.

Interchemical Corp.—Year-End Dividend

A year-end dividend of 40 cents per share has been declared on the common stock, no par value, payable Dec. 23 to holders of record Dec. 18. Quarterly distributions of the same amount have been made from Nov. 1, 1939, to and including Nov. 1, 1941.

Total payments on the common stock will amount to \$2 per share in 1941, as against \$1.60 in 1940.—V. 154, p. 959.

Inter-Mountain Telephone Co.—Registers With SEC

See "Chronicle," Dec. 11, p. 1454.—V. 154, p. 543.

International Paper Co.—Contract Prices for Newsprint To Be Increased

The International Paper Sales Co., Inc., has advised its customers that for the period April 1 through June 30, 1942, its standard contract prices for newsprint will be \$3.00 a ton above the prices now prevailing under its contracts.

It is officially announced that while the cost of manufacturing newsprint has materially increased particularly since the outbreak of war, International's present prices, now firm through March of next year, will have been in effect for over four years, or since Jan. 1, 1938.—V. 154, p. 1264.

Johns-Manville Corp.—75-Cent Common Dividend

A dividend of 75 cents per share was recently declared on the common stock, payable Dec. 24 to holders of record Dec. 10. A like amount was paid on this issue on March 24, June 24 and Sept. 24, last, as compared with \$1.25 on Dec. 24, 1940, 75 cents each on June 24 and Sept. 24, 1940, \$2 on Dec. 22, 1939, 75 cents on Sept. 25, 1939, and 50 cents on Dec. 23, 1938.—V. 154, p. 657.

Jones & Laughlin Steel Corp.—No Common Dividend

The directors at a recent meeting declared the regular quarterly dividends of \$1.25 per share on the 4% preferred "A" and "B" stock, both payable Jan. 1 to holders of record Dec. 8, but took no action on the common dividend.

An initial dividend of 60 cents per share had been declared on the new common stock on Aug. 12, last, which was to have been paid on Oct. 6 to holders of record Sept. 3. However, as a result of litigation by holders of the old preferred stock, who contended that the merger of the parent company with two of its subsidiaries and the recapitalization resulting therefrom was invalid, the payment of the common dividend was enjoined until a court decision was rendered. The case was heard on Oct. 27, but thus far no court decision has been announced.—V. 154, p. 959.

Joy Manufacturing Co.—30-Cent Dividend

A dividend of 30 cents per share was recently declared on the common stock, payable Dec. 15 to holders of record Nov. 15. A like amount was paid in each of the three preceding quarters. Total dividends for the year 1941 will amount to \$1.20 per share, as compared with \$1 paid in 1940.—V. 154, p. 1379.

Kansas City Southern Ry.—\$2 Preferred Dividend

A dividend of \$2 per share has been declared on the 4% non-cumulative preferred stock, payable Dec. 23 to holders of record Dec. 13. This compares with \$1 per share paid on Dec. 11, 1940, and in December, 1939.—V. 153, p. 398, 1133; V. 154, p. 245, 432, 694, 1149.

Kansas Power Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$523,150	\$486,776
Oper. exps. and taxes	366,907	338,233
Net operating income	\$156,243	\$148,543
Other income	9	58
Gross income	\$156,252	\$148,561
Int. and other deducts.	55,408	66,286
Net income	\$100,845	\$82,275
Pref. stock dividends	29,885	29,885
Balance	\$70,960	\$52,389

Note—Federal income and excess profits taxes have been accrued in current periods at rates prescribed in Revenue Act of 1941. Earnings figures published in 1940 prior to enactment of the Second Revenue Act of 1940 have been appropriately adjusted herein for purposes of comparison.—V. 154, p. 1265.

Kearney & Trecker Corp.—Receives Large Order

Signing of a defense order contract calling for 1,696 machine tool milling machines of a total value of \$9,650,826 has been announced by this corporation.

The order, according to Ralph W. Burk, General Sales Manager, is the second received from the Defense Plant Corporation in Washington, and brings the total number of machines on order for the Defense Plant Corporation to 2,306 with a total value of \$13,820,774, and the company's backlog of unfilled orders to 5,468 machines with a total value of more than \$35,000,000.

The corporation's milling machines, Mr. Burk states, are widely used in the manufacture of defense items such as guns, shells, gun carriages, tanks, trucks, planes, plane parts and marine power equipment. The company's plant is operating on a 24-hour-a-day basis, seven days a week, and employs approximately 3,600 persons. Wage dividends to these employees now are running at the rate of \$900,000 a year, it was added.

Underwriters Named for Common Stock

Blyth & Co., Inc., and the Wisconsin Co. will head a nationwide underwriting group for a proposed offering of 198,083 shares of common stock, according to an amendment to the registration statement. In addition to the underwriting group, a large selling group also is being formed. The names of the underwriters and their participations follow:

Blyth & Co., Inc., 40,083; Wisconsin Co., 20,000; A. C. Allyn & Co., Inc.; Harriman Ripley & Co., Inc.; W. E. Hutton & Co., and Stone & Webster and Blodgett, Inc., 15,000 each; Paine, Webber & Co., 8,000; Sutro & Co., 6,000; H. M. Byllesby & Co., Inc.; Kaiman & Co., Inc.; and Milwaukee Co., 5,000; Ames, Emerich & Co., Inc.; Blair & Co., Inc.; Haligant & Co.; Reynolds & Co.; Ritter & Co.; Stroud & Co., Inc.; Watling, Lerchen & Co.; and Wells-Dickey Co., 4,000 each; Graham, Parsons & Co. and Stern Brothers & Co., 3,500 each; Loewl & Co. and Stern. Wampler & Co., Inc., 3,000 each; Dalton, Riley & Co., Inc.; and Davis Skaggs & Co., 2,000 each.—V. 154, p. 379.

Kelsey-Hayes Wheel Co.—Class A Dividend

A dividend of \$1 per share has been declared on the class A stock, par \$1, on account of accumulations, payable Dec. 26 to holders of record Dec. 19. A like amount was paid on this issue on March 1, June 2 and Nov. 1, last, and on Dec. 2, 1940. The previous payment was an initial of \$1.50 per share on Dec. 21, 1936.—V. 154, p. 1379.

Kentucky Power & Light Co.—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Operating revenues	\$211,565	\$189,730
Operating exp. & taxes	171,816	151,293
Net operating income	\$39,749	\$38,437
Other income	—	1
Gross income (net)	\$39,749	\$38,437
Int. & other deducts.	35,483	35,885
Net income	\$4,266*	\$2,552

Note—Federal income and excess profits taxes in current periods have been accrued at rates prescribed in the Revenue Act of 1941.—V. 154, p. 246.

Kobacker Stores, Inc.—25-Cent Dividend

A dividend of 25 cents per share was paid on the common stock on Dec. 12 to holders of record Dec. 1. A like amount was also paid on this issue on March 14, June 12 and Sept. 12, last; \$1 on Dec. 21, 1940, and 50 cents each on Jan. 25, 1940, and on Jan. 28, 1938.—V. 152, p. 1595.

(S. H.) Kress & Co.—November Sales Up 10.4%

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$8,456,093	\$7,659,137

Kroger Grocery & Baking Co.—Sales Higher

Period End. Nov. 29—	1941—4 Weeks—1940	1941—48 Weeks—1940
Sales	\$24,806,909	\$20,246,866

The average number of stores in operation during the four weeks ended Nov. 29, 1941, was 3,503, as compared with an average of 3,748 stores in operation in the 1940 period.—V. 154, p. 1054.

La Luz Mines, Ltd.—Earnings

3 Months Ended Sept. 30—	1941	1940
Tons ore milled	98,324	53,077
Metal production (gross)	\$676,467	\$436,469
Marketing charges	13,535	8,840
Net	\$662,932	\$427,629
Operating and administrative costs	317,153	150,444
Reserve for deprec. and deferred development	92,034	32,613
Estimated net profit	\$253,745	\$244,572

—V. 153, p. 1278.

Lane Bryant, Inc.—November Sales Up 19.6%

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$1,589,442	\$1,329,281

—V. 154, p. 1055.

Lautaro Nitrate Co., Ltd.—Interest

Interest amounting to \$30 per \$1,000 bond will be made on Dec. 31 to holders of first mortgage income bonds, due Dec. 31, 1975, of record at the close of business on Dec. 20, 1941.

The New York Stock Exchange directs that the bonds be quoted ex-interest \$30 per \$1,000 bond on Thursday, Dec. 18, 1941.—V. 152, p. 3972.

Lefcourt Realty Corp. (& Subs.)—Earnings

Year End. Sept. 30—	Year End. Sept. 30—	Year End. Sept. 30—	Year End. Sept. 30—
1941	1940	1941	1940
Gross income	\$1,616,397	\$1,613,598	\$1,229,393
Oper. exp., incl. int.	1,514,803	1,507,799	1,152,564
Operating income	\$101,594	\$105,799	\$76,828
Other income	7,495	1,989	5,699
Total income	\$109,089	\$107,788	\$82,528
Depreciation	349,008	352,932	264,342
Prov. for Fed. inc. taxes	5,000	11,200	11,400
Net loss	\$244,919	\$256,344	\$193,214

Note—The excess of \$15,201 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidated Balance Sheet, Sept. 30		
	1941	1940
Assets—		
Cash	\$318,458	\$270,798
Deposit with trustee	84,150	87,000
Rents and other tenants' chgs. rec. & accrued	34,474	35,172
Improved property	4,878,528	5,166,510
Prepaid expenses and deferred charges	319,191	281,638
Miscellaneous assets	12,444	39,274
Total	\$5,647,245	\$5,880,392
Liabilities—		
Accounts payable	\$44,347	\$41,781
Accrued liabilities	333,520	336,592
Deferred income	28,115	21,882
Reserve	10,338	10,338
*\$3 cumulative convertible preferred stock	1,818,135	1,818,135
Common stock (par \$1)	210,000	210,000
Earned surplus	31,116	276,034
Capital surplus	3,165,631	3,165,631
Total	\$5,647,245	\$5,880,392

*Represented by 40,403 (41,403 in 1939) no par shares. †Deposit with trustee for payment of real estate taxes and interest on funded debt. ‡Reserve for possible additional taxes.—V. 154, p. 153.

Lerner Stores Corp.—November Sales Up

Period Ended Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales	\$4,217,723	\$3,507,600

—V. 154, p. 1055.

Life Savers Corp. (Del.)—Pays \$82,241 Bonus—1941 Sales Hit New Peak

The corporation will distribute a Christmas bonus of \$82,241 to 482 employees in Port Chester, N. Y., in Philadelphia and Hamilton, Ont., Edward J. Noble, Chairman, announced on Dec. 8.

After reporting sales in 1941 as highest in the company's 28-year history, and substantially ahead of those in 1940, Mr. Noble declared that this bonus payment included sales personnel, who had received in addition quarterly performance bonuses.

All of the plant employees in Port Chester during 1941 were granted increases, which is also true of employees in Pine Brothers, Inc., of Philadelphia, and Life Savers & Beech Nut Sales Co., Ltd., Hamilton, Ontario.—V. 154, p. 1265.

Little Long Lac Gold Mines, Ltd., Toronto, Ont.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Dec. 20 to holders of record Dec. 6. A like amount was paid on May 23, last. Total dividends paid for 1940 were 30 cents per share.

Lockheed Aircraft Corp.—Listing of Additional Stock

The New York Stock Exchange has authorized the listing of 75,960 additional shares of capital stock (par \$1), upon official notice of issuance, which shares are to be issued to the holders, other than the corporation, of certificates for shares of Vega Airplane Co. (Calif.),

providing the plan for merger of Vega Airplane Co. into Lockheed Aircraft Corp., on the basis of one share of Lockheed for each three shares of Vega, making the total amount to be listed 1,075,960 shares.

The plan for merger provides that all shares of the capital stock of Vega outstanding immediately prior to the time the agreement of merger becomes effective, other than shares owned by the corporation, shall be converted into shares of the capital stock of the corporation, on the basis of one full-paid share of the capital stock of the corporation for each three shares of the capital stock of Vega, except that scrip certificates will be issued in lieu of fractional shares. Such scrip certificates may be combined with other scrip certificates aggregating one or more full shares and may be presented to the principal office of the corporation for exchange on or before 5 p. m., (PST) Oct. 31, 1942. Such scrip certificates will carry no voting or dividend rights. Provision has been made for the issuance of a sufficient number of shares to cover the exchange on such basis.

The plan for merger also provides that Vega will transfer all of its assets and liabilities to Vega Aircraft Corp. (a new corporation organized in California) which will, in turn, issue 460,000 of its shares to Vega. Vega Aircraft Corp. will then be merged into corporation and shares of the corporation will be issued to the holders (other than the corporation) of Vega shares upon the basis above mentioned. The corporation will thereby acquire 100% of the shares of stock of Vega Aircraft Corp. The corporation presently owns a controlling interest in Vega by virtue of holding 232,121 of its 460,000 issued and outstanding shares, or 50.46% thereof.

The corporation will record upon its books its equity in Vega. This entry will record 50.46% of the book value of the Vega stock, as of the date of merger, upon the corporation's records. With respect to the surplus accounts, 50.46% of the earned surplus of Vega will be entered as earned surplus on the books of the corporation; the remaining excess amount of book value over the amount reflected as cost of the Vega investment will be entered as capital surplus.

The corporation will record the acquisition of the remaining 49.54% minority interest in Vega at the book value of such stock on the date of the merger. Any stock of Vega which may be purchased for cash, from dissenting shareholders of Vega, will be valued at the amount of cash expended. Stock of Vega which is acquired through the exchange of the corporation's shares for Vega shares, pursuant to the plan for merger, will be valued at an amount which will make the balance reflected by the investment account equal to the book value of the underlying Vega assets. Any credits arising from this entry will be reflected as capital surplus.

Unfilled Orders—The volume of unfilled orders on books, as of Sept. 30, 1941, amounted to \$374,000,000 (this figure including approximately \$73,000,000 of orders for the purchase of aircraft and parts therefor under two contracts which have been subcontracted to Vega). Approximately \$179,000,000 of such unfilled orders are covered by contracts for domestic military aircraft and parts therefor, approximately \$140,000,000 for foreign military aircraft and parts therefor, and approximately \$28,000,000 for commercial transports and parts therefor. Corporation is continuing its research and development, and, to a limited extent, its production of its Lodestar, a 17-place transport plane and is developing a four-motor transport airplane of larger size and higher performance than any heretofore produced by it.

The combined number of employees of the corporation and of Vega reached 50,000 during the month of October, 1941, and such number is constantly and continually increasing. When the peak of such employment will be reached cannot be predicted, but it will probably be dependent upon the continued participation of the corporation in, and the expansion of, the National Defense Program.

National Defense Program—Approximately 22.90% of the corporation's 1941 sales to date were to the United States of America and directly connected with the National Defense Program. Approximately 71.20% of the corporation's 1941 sales to date were to foreign countries, chiefly to Great Britain and the British Commonwealth of Nations, and were therefore indirectly in the interest of National Defense. In connection with orders for military airplanes the corporation has developed and is now engaged in producing, among others: (1) various military adaptations of its Model 14, known as Hudson Reconnaissance Bombers; (2) its Model 22, known in the United States Air Corps as Model P-38, an Interceptor Pursuit, and (3) its Lightning Interceptor Pursuit.

To what extent the corporation's business may be affected by further developments in the National Defense Program cannot be predicted, but the corporation believes that it will continue to occupy an important position therein.

Bank Loans—On May 29, 1941, the corporation borrowed an aggregate of \$10,000,000 from 11 banks pursuant to several loan agreements, each dated April 21, 1941. Said loan agreements are identical in terms as to each payee, except for the amount which each payee committed itself to lend to the corporation, said commitments in the aggregate totaling in excess of \$15,000,000. The consideration received by the corporation for such notes was cash in the sum of \$9,925,000, the total discount being \$75,000. All of said notes are written to mature Nov. 25, 1941, but each may be renewed from time to time at the option of the corporation to mature not later than July 2, 1943.

During October, 1941, the corporation increased its borrowings with certain of the above banks and one additional bank under their respective commitments by \$5,000,000, and at the same time each of said loan agreements was amended so as to increase the aggregate commitments of said banks to \$27,500,000. The corporation received for such additional loans \$4,962,500 in cash, the discount amounting to \$37,500.

Consolidated Income Statement, Eight Months Ended Aug. 31, 1941

(Corporation and Wholly-owned Subsidiary)	
Gross sales (less returns and allowances)	\$87,570,932
Cost of goods sold	70,083,188
Gross profit on sales	\$17,487,744
Selling and administrative expenses	2,146,843
Provision for doubtful accounts	Cr35
Gross profit	\$15,340,935
Other income	329,982
Total income	\$15,670,917
Other expenses	432,359
Provision for contingencies	1,500,000
Provision for Federal income and excess profits taxes	8,443,310
Net income for period	\$5,295,249

Consolidated Balance Sheets at Aug. 31, 1941

Assets—	
Cash on hand and demand deposits	\$6,512,347
Notes receivable	917,177
Accounts receivable—trade (net)	6,526,761
Inventories	49,272,082
Advances to vendors for materials	1,377,284
Due from officers and employees	15,515
Advances to affiliates (Vega Airplane Co.)	27,000,000
Investments	1,633,373
Fixed assets (net)	6,276,882
Other fixed assets (net)	*6,017,961
Patents, trade names and other intangible assets	22,534
Deferred charges	3,783,479
Total	\$109,355,396
Liabilities—	
Accounts payable—trade	\$7,971,617
Salaries and wages	1,203,197
Taxes (other than income)	1,483,076
Federal income and excess profits taxes	856,081
Accrued liabilities	11,876,938
Customers' deposits	2,191,517
Advances received on contracts after deduction of progress payments thereon	50,786,813
Notes payable to banks (unsecured)	10,000,000
Reserve for contingencies	1,500,000
Capital stock (par \$1)	1,000,000
Paid-in surplus	10,066,074
Capital surplus	24,774
Earned surplus	10,395,308
Total	

Loew's, Inc.—Extra Dividend Of \$1—

The directors have declared an extra dividend of \$1 per share and a dividend at the rate of 50 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 19. Distributions of 50 cents per share have been paid regular each quarter to and including Sept. 30, 1941. An extra of \$1 was also distributed on Dec. 31, 1940.—V. 154, p. 866.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940
Operating revenues	\$13,148,475	\$11,920,308
Operation	4,024,077	3,749,305
Maintenance	561,058	602,454
Appropriation for retirement reserve	1,451,500	1,331,000
Amortization of limited-term investments	1,429	1,428
Taxes (other than income taxes)	1,157,950	1,092,244
Provision for Federal and State income taxes	1,945,476	1,007,374
Net operating income	\$4,006,984	\$4,136,504
Total other income	212,710	233,231
Gross income	\$4,219,694	\$4,369,734
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	25,145	9,549
Amort. of flood and rehabilitation expense	245,733	250,000
Amort. of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr83,777	Cr19,327
Miscellaneous	22,984	22,661
Net income	\$2,781,932	\$2,879,154

Note—The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$870,000) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 1415.

McLellan Stores Co.—November Sales Up 14.1%—

Period Ended Nov. 30—	1941—Month—1940	1941—10 Mos.—1940
Sales	\$2,435,850	\$2,134,169
	\$21,029,230	\$18,126,988

—V. 154, p. 1415.

Macassa Mines, Ltd.—Extra Dividend of Three Cents—

An extra dividend of three cents and the regular quarterly dividend of eight cents per share were recently declared on the common stock, par \$1, both payable Dec. 15 to holders of record Nov. 29. An extra dividend of like amount was paid on Dec. 16, 1940.—V. 152, p. 1923.

Mahoning Coal RR. Co.—\$10 Common Dividend—

A dividend of \$10 per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 22. A similar payment was made on Oct. 1, last, which compares with \$7.50 on April 1 and July 1, last, \$15 on Dec. 30, 1940, and \$7.50 in each of the three preceding quarters.—V. 154, p. 1302.

Manila Gas Corp.—Bonds Called—

A total of \$59,000 of first mortgage 6% 20-year gold bonds of 1926 have been called for redemption as of Jan. 1, 1942, at 100 and interest. Payment will be made at the Philippine Trust Co. in Manila, Philippine Islands, or, at the option of the holder, at The Chase National Bank of the City of New York.—V. 151, p. 3095.

Marles Steering Gear Co. of America, Inc.—Earnings

Gross income	\$143,782
*Administrative and general expenses	22,797
Federal income tax	28,000
Excess profits tax	2,000
Net income	\$90,985
Dividends paid	75,000

*Including amortization of licenses, \$1,331.

Balance Sheet, Sept. 30, 1941

Assets—Cash, \$38,507; due from Gemmer Manufacturing Co., \$377; accrued royalties and interest receivable, \$17,653; investment in United States savings bonds (at cost), \$22,522; prepaid taxes, \$1,553; licenses, \$8,883; total, \$89,495.
Liabilities—Provision for Federal normal income and excess profits taxes, \$30,000; Federal capital stock tax, \$1,700; other accruals, \$200; common stock (10,000 no par shares), \$66,667; deficit, \$9,072; total, \$89,495.—V. 152, p. 3660.

Melville Shoe Corp.—November Sales Up 14.91%—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Retail sales	\$3,960,742	\$3,446,923
	\$40,856,758	\$35,524,868

—V. 154, p. 1380.

Mergenthaler Linotype Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 15. A similar amount was paid on Sept. 30, last, as compared with \$1 on July 25, last, and on Sept. 30, 1940. The previous payment was 50 cents per share paid on Sept. 20, 1938.—V. 154, p. 247.

Merck & Co., Inc.—Preferred Stock Offered—Security

dealers headed by Goldman, Sachs & Co. and Lehman Brothers on Dec. 9 offered publicly 53,690 shares of 4½% cumulative preferred stock (\$100 par), at \$105 per share. The bankers announced that all preferred shares allotted for sale to security dealers have been accepted. The proposed offering of 30,000 shares of its outstanding common stock (par \$1) has been postponed.

Preferred stock to be issued and outstanding upon delivery of shares offered: 53,690 shares 4½% cumulative preferred stock and 46,310 shares 5½% cumulative preferred stock, neither of which shall have any preference or priority, the one over the other, as to dividend rights or rights in event of liquidation of company. Dividends on 4½% preferred stock cumulative from date of issue and payable quarterly, beginning April 1, 1942. The preferred stock, in the opinion of counsel to the underwriters, is a legal investment for life insurance companies in New York and is exempt under present laws from Pennsylvania personal property taxes. The 4½% preferred stock redeemable any time upon 90 days' notice at \$108 per share prior to Jan. 1, 1945, with successive reductions in price of \$1 per share on that date and each Jan. 1 thereafter through Jan. 1, 1948. Transfer agent: Lawyers Trust Co., New York. Registrar: Central Hanover Bank & Trust Co., New York.

History and Business—Company is the outgrowth of two separate businesses in the fine and medicinal chemical field, conducted for many years prior to 1927 under the name Merck and the names of Powers-Weightman-Rosegarten Co. and of its predecessors, Power & Weightman and Rosegarten & Sons.

Company is engaged primarily in the manufacture, processing, or purchase, and the distribution, of fine and medicinal chemicals and drugs, and it is one of the principal long-line houses in this field. It now handles approximately 1,200 individual chemicals which are sold in various forms and packages. The products of the company are used primarily for medicinal, prescription, nutritional, industrial, laboratory, and photographic purposes, meeting the exacting standards required for these uses. Merck & Co., Ltd., the company's principal subsidiary, conducts a generally similar business in Canada.

The number of employees of the company and its consolidated subsidiaries has increased from approximately 1,300 at the end of 1935 to more than 3,000 at the end of October, 1941, including a substantial increase in those employed in the research laboratories.

Certain of the operations of the company, particularly in some of the sulfonamides, are conducted under joint account arrangements with other parties providing for the division of profits or losses. Sales by the company of products covered in whole or in part by such

arrangements amounted to approximately \$1,600,000 in 1940 and \$2,000,000 in the first nine months of 1941. Certain other operations of the company, particularly in connection with the manufacture of some of the vitamins, are conducted under licenses providing for the payment of royalties to others. Sales by the company of products manufactured in whole or in part under licenses amounted to approximately \$3,200,000 in 1940 and \$5,500,000 in the first nine months of 1941. The narcotics business of the company is particularly subject to the regulation and control of the Federal government.

The principal plant is situated on a tract of land of approximately 170 acres owned in fee by the company and located partly in Rahway and partly in Linden, N. J. This plant consists of over 30 buildings for manufacturing and processing, other buildings housing the principal executive offices (located in Rahway), the research laboratories, product control, packaging, shipping, and warehousing facilities, and service shops, a power plant, garages, and a number of dwellings. The company leases a plant in Philadelphia, Pa., where certain manufacturing and processing operations are conducted, as well as warehouse property, part of which is subleased to others.

The plant of Merck & Co., Ltd., the company's Canadian subsidiary, is located in Montreal, Quebec, and is owned in fee by that company.

N. V. Cultuur Maatschappij Tjitembong, an unconsolidated subsidiary of the company, leases, and operates a plantation in Java from which the company obtains its requirements of coca leaves, used in the manufacture of certain narcotics. Another unconsolidated subsidiary, Experimental Plantations, Inc., owns a plantation in Guatemala where experiments are being conducted in growing cinchona trees.

In 1941 the company acquired a tract of land of approximately 400 acres on the South Fork of the Shenandoah River near Elkton, Va. In order to supplement the manufacturing facilities of the Rahway and Philadelphia plants, there are being constructed at this location several manufacturing units, primarily for the production of vitamins. The unexpended balance, as of Sept. 30, 1941, of amounts authorized for buildings and equipment was approximately \$4,250,000. It is contemplated that these and further expenditures not authorized at Sept. 30, 1941, will be made before the end of 1942. Under existing circumstances no accurate estimate can be made of the amount of such further expenditures, but it is believed that they may aggregate approximately \$2,500,000.

Capitalization (Giving Effect to Present Financing)

Preferred stock (par \$100)	Authorized	Outstanding
4½% cumulative preferred stock	53,690 shs.	53,690 shs.
5½% cumulative preferred stock	46,310 shs.	46,310 shs.
Common stock (par \$1)	1,200,000 shs.	1,000,000 shs.

Prior to March 2, 1941, an aggregate of \$3,000,000 had been borrowed by the company pursuant to a 1¾% serial bank loan agreement dated Dec. 12, 1940, which \$3,000,000 will be prepaid and the agreement discharged prior to or concurrently with the sale and delivery by the company of the 4½% preferred stock offered.

On March 28, 1941, the amount of outstanding common stock was increased from 300,000 shares, (par \$1) to 900,000 shares, through a split-up of each share of such common stock into three shares (the par value thereof being adjusted to \$1 per split-up share with the transfer of \$600,000 from paid-in surplus to capital stock), and the authorized common stock was increased to 1,200,000 shares. In June, 1941, 100,000 shares of common were issued and sold, increasing the outstanding common stock to the present 1,000,000 shares.

On Dec. 9, 1941, the charter of the company was amended to reduce the dividend rate on the then outstanding 6% cumulative preferred stock to 5¼% per annum from and after Jan. 1, 1942, and to authorize the 53,690 shares of 4½% preferred stock to be offered.

Upon the sale and delivery by the company of the shares offered, company will have received since Dec. 1, 1940, in addition to earnings retained in the business, net capital aggregating more than \$7,500,000.

Purpose—The net proceeds from the sale by the company of the 4½% preferred stock (estimated at approximately \$5,430,000) are, to the extent of \$3,000,000 thereof, to be applied to the prepayment and discharge of the \$3,000,000 1¾% serial bank loan, payable to National City Bank, New York, and are, to the extent of the balance of such proceeds, to be added to the general funds of the company.

Underwriting arrangements—Each of the underwriters named agrees, severally and not jointly, to purchase from the company, the number of shares of 4½% preferred stock set opposite its name.

	Shares	Shares
Goldman, Sachs & Co.	11,595	Harriman Ripley & Co.,
Lehman Brothers	11,595	Inc.
Baker, Weeks & Harden	1,500	Hemphill, Noyes & Co.
Bodell & Co., Inc.	1,500	Kidder, Peabody & Co.
Bristol & Willett	1,000	Laird, Bissell & Meeds
Dillon, Read & Co.	5,000	Merrill Lynch, Pierce &
Drexel & Co.	2,500	Beane
The First Boston Corp.	3,500	Union Securities Corp.

Consolidated Statement of Earnings

	Years Ended December 31—		
	9 Mos. End. Sept. '30 '41	1940	1939
Gross sales, less discounts, etc.	\$29,484,750	\$23,766,375	\$19,960,958
Cost of goods sold	18,137,560	14,809,908	13,051,304
Selling and adm. expts.	3,177,833	3,569,610	3,140,608
Research and development expenses	977,553	937,083	658,447
Prov. for doubtful notes and accounts	58,172	58,211	102,005
Gross profit	\$7,143,630	\$4,391,560	\$3,008,591
Other income	147,046	212,686	244,964
Gross income	\$7,290,676	\$4,604,246	\$3,253,556
Income deductions:			
Fed. normal inc., defense and decl. value excess profits taxes	1,130,087	999,304	610,935
Fed. exc. profits taxes	3,020,000	636,055	—
Canadian inc. and exc. profits taxes & other income taxes	248,474	121,256	30,719
Net income	\$2,739,888	\$2,898,036	\$2,340,614
Approp. to reserve for contingencies	300,000	300,000	500,000
Balance of net inc.	\$2,439,888	\$2,398,036	\$1,840,614
Preferred dividends	208,395	277,860	277,860
Common dividends	680,000	675,000	525,000

Consolidated Balance Sheets

	Sept. 30, '41	Dec. 31, '40
Cash on hand and demand deposits	\$5,853,066	\$1,540,912
Marketable securities (at cost)	26,719	4,444
U. S. Treasury tax notes	1,000,000	—
Notes and accounts receivable (net)	2,943,914	2,122,728
Inventories	9,139,516	7,563,154
Other current assets	502,883	112,895
Investments	32,002	60,002
Fixed assets (net)	7,865,602	4,799,166
Goodwill, trade marks, etc.	2	2
Deferred charges	245,201	157,127
Other assets	117,255	103,983
Total	\$27,726,180	\$16,464,212
Liabilities—		
Accounts payable (trade)	\$2,781,867	\$1,201,572
Accrued liabilities	5,533,864	2,265,294
Other current liabilities	92,049	91,181
Long-term debt	3,000,000	1,000,000
Reserves not shown elsewhere	1,427,715	1,114,443
6% preferred stock (par \$100)	4,631,000	4,631,000
Common stock (par \$1)	1,000,000	300,000
Paid-in surplus	3,987,858	2,140,388
Earned surplus	5,271,828	3,720,334
Total	\$27,726,180	\$16,464,212

—V. 154, p. 1415.

Merrimack Mfg. Co.—To Pay \$5 Dividend—

The directors have declared a dividend of \$5 per share on account of accumulations on the 5% cumulative preferred stock, payable Dec. 29 to holders of record Dec. 19. A distribution of like amount

was made on this issue on March 3 and Sept. 2, last, one of \$7.50 on Dec. 20, 1940, and one of \$5 on March 1, 1940. The previous payment was \$2.50 in March, 1931. V. 154, p. 247.

Michigan Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$415,481	\$395,151
Oper. expts. and taxes	317,678	278,201
Net operating income	\$97,803	\$116,950
Other income (net)	148	87
Gross income	\$97,952	\$117,037
Int. and other deducts.	63,950	63,864
Net income	\$34,002	\$53,174

Note—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 658.

Minneapolis Brewing Co.—15-Cent Dividend—

A dividend of 15 cents per share was recently declared on the common stock, par \$1, payable Dec. 10 to holders of record Nov. 28. A like amount was paid on this issue on April 21, July 10 and Oct. 6, last, which compares with 20 cents per share on April 5, Aug. 1 and Dec. 10, 1940.—V. 153, p. 247.

Mission Corp.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 12. This compares with 60 cents paid on Oct. 16, last, 25 cents on Dec. 20, 1940, 40 cents on Dec. 15, 1939, and 25 cents on June 29, 1939.—V. 154, p. 1266.

Montreal Tramways Co.—Plan Voted—

First mortgage bondholders on Dec. 9 and general mortgage bondholders on Dec. 10 approved a capital adjustment program involving modification of the company's funded debt structure. See also V. 154, p. 752, 960.

Morrisdown Securities Corp.—Not an Investment Company—

The SEC on Nov. 25 issued its findings and order to the effect that corporation has ceased to be and is not now an investment company within the meaning of the Investment Company Act of 1940. V. 151, p. 3568.

(G. C.) Murphy Co.—November Sales—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$5,608,205	\$4,884,341
	\$52,616,742	\$44,323,584

—V. 154, p. 1056.

Mutual Life Insurance Co. of New York—Announces "War Clauses" on New Policies Issued to Certain Groups

The company announced on Dec. 8 that war clauses will become effective on certain new business applied for and examined after midnight on Monday, Dec. 15, on various groups of individuals whose risks are greatly increased by war conditions. The purpose of imposing the war clauses, the company stated, is to avoid subjecting present policy holders to the inclusion of unwarranted risks on new business taken during the war period. Policies now in force are in no way affected.—V. 154, p. 908.

Narragansett Electric Co.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Gross operating revenue	\$10,760,558	\$9,613,793
Other income	262,127	142,401
Total gross earnings	\$11,022,685	\$9,756,194
Operating costs	4,880,997	4,404,613
Maintenance	660,522	493,228
Depreciation	1,216,062	1,019,633
Taxes (Fed., State and municipal)	1,764,855	1,291,647
Bal. before cap. chgs.	\$2,720,249	\$2,547,072
Interest on funded debt	867,064	875,569
Amort. of disc. & exp. & redemp. prem. on refunded bonds	81,752	82,554
Other interest expense	2,700	41,987
Other chgs. against inc.	62,038	27,038
Balance before divs.	\$1,706,695	\$1,519,924
Divs. decl. on cum. prof. stk. 4½% ser., issued Aug. 2, 1940	303,760	100,125
Bal. for com. divs. & surplus	\$1,402,935	\$1,419,799

Note—Federal income tax accruals applicable to the 1941 periods were based on a rate of 30% up to Sept. 1, 1941. Effective on that date such accruals are based on a rate of 31% plus one-quarter of the deficiency in the accrual prior to Sept. 1, 1941. No provision is included in tax expenses applicable to such periods for Federal corporation excess profits tax under the Revenue Act of 1941 as the liability therefor, if any, can be determined only at the end of the calendar year.—V. 154, p. 1381.

Nashville, Chattanooga & St. Louis Ry.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 30 to holders of record Dec. 19. A similar distribution was made on Feb. 28, last, and on Feb. 28, 1940. The previous payment on the stock was \$1.50 per share made on Aug. 3, 1931.—V. 154, p. 1266.

National Bond & Share Corp.—Special Dividend—

A special dividend of 40 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 8. The last regular quarterly dividend of 15 cents per share was paid on this issue on Oct. 15, 1941. Special distributions of 40 cents were also made on Dec. 16, 1940, and Dec. 7, 1939.—V. 154, p. 659.

National Enameling & Stamping Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 15. This compares with 50 cents paid on Sept. 30, last

above production of 10,574,836 kwh. for the corresponding week a year ago.

Gas output is reported at 114,173 mcf., a decrease of 6,681 mcf., or 5.53% below production of 120,854 mcf. in the corresponding week a year ago.—V. 154, p. 1381.

New England Power Association (& Subs.)—Earnings—

Period End, Sept. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940
Gross operating revenue	\$46,581,682	\$42,123,846
Other income	1,329,836	1,177,950
Total gross earnings	\$47,911,518	\$43,301,796
Operating costs	19,103,121	17,147,843
Maintenance	2,795,504	2,556,825
Depreciation	4,169,450	3,915,114
Taxes (Fed., State and municipal)	9,956,775	8,199,717
Net operating income	\$26,892,556	\$25,995,270
Other income	1,714,680	1,570,387
Total net income	\$28,607,236	\$27,565,657

Consol. balance before capital charges—	1941—9 Mos.—1940	1941—12 Mos.—1940
Interest on funded debt	\$4,648,826	\$4,673,480
Amort. of debt disc'ts. & exp. (after amort. of premiums)	390,470	392,367
Other interest expense	71,039	69,005
Other charges against income	93,180	66,515
Prof. d'vs. of subs.	3,188,051	2,951,413
Minority interest in net income of subsidiaries	789,420	746,691
Consol. balance before dividends	\$2,705,084	\$2,583,027
Prof. dividends of New Eng. Power Ass'n.	1,988,774	2,983,138
Consolidated balance—*Deficit.	\$716,310	\$400,112

Note—Federal income tax accruals applicable to the 1941 periods were based on a rate of 30% up to Sept. 1, 1941. Effective on that date such accruals are based on a rate of 31% plus one-fourth of the deficiency in the accrual prior to Sept. 1, 1941. No provision is included in tax expenses applicable to such periods for Federal corporation excess profits tax under the Revenue Act of 1941, as the liability therefor, if any, can be determined only at the end of the calendar year.—V. 154, p. 1267.

New England Public Service Co.—Files Integration Plan—Industrial Status Sought—

Company, which was ordered by the Securities and Exchange Commission last May to change capitalization to one class of common stock or liquidate, has filed with the Commission a reorganization plan which provides for divorcement of utility and industrial subsidiaries by distribution of the stock of the utility subsidiaries to the holders of the company's prior lien and plain preferred stocks. Owners of the common stock would continue as stockholders of the company, which would be an industrial holding concern.

The utility subsidiaries of the company are the Central Maine Power Co., the Cumberland County Power & Light Co., the Public Service Co. of New Hampshire, the Central Vermont Public Service Corp., and the Twin State Gas & Electric Co. Its industrial subsidiary is New England Industries, Inc., which in turn owns a substantial interest in Androscoggin Mills, the Bates Manufacturing Co., the Edwards Manufacturing Co., the Hill Manufacturing Co., the York Manufacturing Co., and the Maine Seaboard Paper Co.

Under the plan the present five utility companies would be reduced to three, each operating within its own State, except for one relatively small property in New York State. The three enlarged utility concerns would be divorced from New England Public Service.

In the process the company would distribute all its holdings of common stocks of the three enlarged utility companies to the holders of its prior lien preferred and plain preferred in lieu of their present stock. Prior lien preferred would receive two-thirds and the plain preferred one-third of holdings of New England Public Service in the three enlarged utility companies—Central Maine, Public Service of New Hampshire, and Central Vermont.

Holders of prior lien preferred and plain preferred also would receive \$4,000,000 of 20-year 3% income debentures of New England Public Service in the ratio of two-thirds to prior lien preferred and one-third to plain preferred.

These debentures would be reduced by the amount of cash which the concern might use to buy additional common stock in any of the three enlarged utility companies. The plan does not provide for payment in cash to dissenting stockholders.

The plan proposes issuance by Central Maine Power of \$5,000,000 of bonds, \$5,000,000 of serial notes, and additional shares of common stock; issuance by Public Service of New Hampshire of \$21,000,000 of bonds and \$2,000,000 of notes, and the issuance by Central Vermont Public Service of \$2,700,000 of bonds and \$1,500,000 of serial notes.—V. 154, p. 1150.

New River Co.—Accumulated Dividend—

The directors recently declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Dec. 15 to holders of record Dec. 1. A like amount was distributed on Sept. 30, last, as compared with 75 cents per share on May 1 and Oct. 1, 1940, and one of \$1.50 on Dec. 12, 1939.—V. 154, p. 435.

New York Auction Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 16. This compares with 15 cents paid on Sept. 15, last, and on Dec. 31, 1940, 25 cents on Oct. 15, 1940, and 15 cents on Dec. 27, 1937.—V. 151, p. 3896.

New York, Chicago & St. Louis RR.—Must Pay Old Bond Interest—

The U. S. Supreme Court held Dec. 8 that the company is responsible for interest on bonds which had been guaranteed by a constituent company when the two merged in 1923.

Justice Jackson delivered the 5-to-4 decision, involving bonds guaranteed by the Lake Erie & Western RR. It was Justice Jackson's first majority opinion. Chief Justice Stone wrote the dissent, in which Justices Reed, Frankfurter and Byrnes joined.

The Nickel Plate was held responsible by the court in a 4-to-4 ruling last term. A rehearing then was granted.

Counsel for the road contended that the Interstate Commerce Act prohibited a railroad from assuming such an obligation unless permission were obtained from the Interstate Commerce Commission.—V. 154, p. 1381.

New York & Honduras Rosario Mining Co.—Year-end Dividend of 62½ Cents—

The directors have declared a year-end dividend of 62½ cents per share on the outstanding capital stock, payable Dec. 27 to holders of record Dec. 17. A like amount was paid on June 28 and Sept. 27, last, as compared with 50 cents on March 29, 1941, 90 cents on Dec. 28, 1940, and 75 cents each on March 30, June 29 and Sept. 28, 1940.—V. 154, p. 1005.

New York New Haven & Hartford RR.—Reorganization Plan Rejected—Judge Hincks Objects to Old Colony Treatment—Other Points of ICC Program—

Federal District Judge Carroll C. Hincks on Dec. 9 turned down several portions of the Interstate Commerce Commission plan for reorganization of the New York New Haven & Hartford RR.

Among the reasons given for disapproval of the plan in his lengthy decision, Judge Hincks cited "cancellation of the Old Colony common claim against the New Haven." This would discriminate against secured creditors, he said.

The Old Colony, which the ICC proposes be separated from the New Haven in the reorganization, was under lease to the latter system when reorganization proceedings were instituted.

Two years ago Judge Hincks set the amount of damages for the Old Colony, which had filed a claim because of disaffirmation of the

lease, at approximately \$39,400,000.

The judge also ruled that the ICC's proposed cancellation of the Boston & Providence road's claim against the New Haven would discriminate against secured creditors.

In the decision Judge Hincks did not deal with the ICC's proposed treatment of the New Haven's common stockholders, whose equity, the Commission said, had "no value."

Judge Hincks approved the proposed inclusion of the Providence Warren & Bristol RR. and the Connecticut Western RR in the reorganized New Haven system.

The plan now goes back to the ICC for further study of the items disapproved.

Court Hearing On Interest Payments Adjourned—

Federal Judge Carroll C. Hincks on Dec. 10 adjourned to Dec. 19 a hearing on a petition by the trustees in bankruptcy of the road to pay bond interest of about \$15,000,000 on several bond issues. Judge Hincks said he wanted to give interested parties an opportunity to study his rejection of parts of the ICC's plan for reorganizing the railroad.—V. 154, p. 1381.

Nicholson File Co.—\$1.20 Dividend—

The directors have declared a dividend of \$1.20 per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This compares with \$1 per share paid on Oct. 1, last, 50 cents on July 1, last, and 45 cents on April 1, last. Total payments in 1941 will amount to \$3.15 per share, as against \$1.90 in 1940.—V. 154, p. 435.

North American Light & Power Co.—Hearing Dec. 22

The SEC has issued a notice and order of a public hearing Dec. 22 with respect to the applicability of Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 to the North American Light & Power Co. holding company system.

Each of its following subsidiaries are also cited to appear as respondents: Kansas Power & Light Co., Missouri Power & Light Co., Blue River Power Co., Illinois Traction Co., Northern Natural Gas Co., Argus Natural Gas Co., Inc., Peoples Natural Gas Co., Kewanee Public Service Co., Cahokia Manufacturers Gas Co., Western Illinois Ice Co., Illinois Iowa Power Co., The McPherson Oil & Gas Development Co. and Power & Light Sec titles: Co., and The North American Co.

The following matters shall be determined:

(1) Whether an order should be entered requiring the winding up of North American Light & Power Co. or Illinois Traction Co. or both, and the distribution of their assets to their security-holders in accordance with a fair and equitable plan.

(2) The extent to which The North American Co. shall participate in any such distribution of the assets of North American Light & Power Co., if such distribution be ordered.

(3) Whether it is necessary or appropriate in the public interest or for the protection of investors or consumers to require that Missouri Power & Light Co. or The Kansas Power & Light Co., or both, restate their respective depreciation, retirement, surplus, or other accounts, pursuant to Sections 15 (f) and 20 (a) of said Act.

(4) What steps, if any, the said respondents should be required to take to revise and simplify the corporate structures of said companies (except The North American Co. and Illinois Iowa Power Co.) to effectuate the requirements of Section 11 (b) (2) of said Act.—V. 154, p. 1381.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 6, 1941, totaled 36,653,000 kwh., as compared with 33,260,000 kwh. for the corresponding week last year, an increase of 10.2%.—V. 154, p. 1382.

Northwest Engineering Co.—\$1.50 Year-End Dividend

A year-end dividend of \$1.50 per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 75 cents paid on Nov. 1, last, 50 cents on Aug. 1, last, 25 cents on Feb. 1 and May 1, last, \$1.25 on Dec. 20, 1940, 50 cents on Nov. 1, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 546.

Northwestern Public Service Co.—Earnings—

Period End, Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$697,643	\$704,793
Oper. exps. and taxes	550,863	523,563
Net operating income	\$146,779	\$181,229
Total other income	394	933
Gross income	\$147,173	\$182,162
Int. and other deducts.	78,114	96,222
Net income	\$69,059	\$85,940
Preferred stock divs.	68,202	69,729
Balance	\$857	\$16,211

Note—Federal income taxes and charges in lieu thereof have been computed in current periods at rates provided in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.—V. 154, p. 1006.

Norwich & Worcester RR.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 a share on the preferred stock, payable Jan. 2, 1942, to holders of record Dec. 15, 1941.

Dividends of \$8 per annum on this stock are payable under the lease to the New Haven Railroad, payments having been made quarterly at this rate and including April 1, 1938. Subsequently and up to the present declaration, quarterly payments have been at a \$6 rate per annum, the management using the difference to build up reserve for contingencies in the New Haven situation since New Haven trusteeship dividend declarations have been made subject to the receipt of rental.

At the time of the declaration of a \$1.50 quarterly dividend last September the directors voted it as the sense of their meeting that, barring unfavorable developments in the New Haven situation, they should at their December meeting declare the full \$2 dividend on the preferred stock. ("Boston News Bureau.")—V. 147, p. 1498.

Ohio Brass Co.—50-Cent Dividend—

The directors have declared dividends of 50 cents each on the common A and common B stocks, both payable Dec. 24 to holders of record Dec. 8. Like amounts were paid on these issues on March 24, June 24 and Sept. 24, last. Total distributions for 1941 will amount to \$2 per share, the same as in 1940.—V. 152, p. 993.

Oklahoma Gas & Electric Co.—Earnings—

Years Ended Oct. 31—	1941	1940
Operating revenues	\$14,312,711	\$13,621,826
Operating expenses	4,644,615	4,652,945
Maintenance and repairs	686,735	746,674
Appropriation for retirement reserve	1,500,000	1,400,000
Amortization of limited-term electric invests.	23,790	24,387
Taxes (other than income taxes)	1,596,078	1,562,203
Provision for Federal and State income taxes	1,384,000	670,750
Net operating income	\$4,477,494	\$4,624,866
Other income (net)	930	3,976
Gross income	\$4,478,424	\$4,628,843
Interest on funded debt	1,621,250	1,640,250
Amortization of debt discount and expense	264,478	266,435
Other interest	67,963	87,312
Interest charged to construction	Cr8,478	Cr8,919
Miscellaneous	29,133	38,784
Net income	\$2,504,079	\$2,601,980

Note—Provision for Federal income taxes for the year ended Oct. 31, 1941, includes \$385,000 for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 1056.

Ottawa Electric Ry. Co.—Bonus Of 50-Cents—

The directors recently declared a bonus of 50 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable Jan. 22 to holders of record Dec. 15. Regular

quarterly distributions of 30 cents per share were made on this issue on April 1, July 1 and Oct. 1, last. Total payments in 1940 amounted to \$1.50 per share.—V. 152, p. 1928.

Oklahoma Power & Water Co.—Earnings—

Period End, Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$363,454	\$321,642
Oper. exps. and taxes	249,238	214,260
Net operating income	\$114,217	\$107,382
Other income	43	12
Gross income	\$114,260	\$107,394
Int. and other deducts.	67,383	69,381
Net income	\$46,877	\$38,013

Note—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 284.

Old Dominion Power Co. (& Subs.)—Earnings—

Period End, Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$272,676	\$219,079
Oper. exps. and taxes	217,541	172,146
Net oper. income	\$55,135	\$46,933
Other income	88	Dr222
Gross income	\$55,135	\$46,933
Int. and other deducts.	40,383	40,711
Net income	\$14,752	\$6,222

Notes—(1) Federal income and excess profits taxes in current periods have been accrued at rates prescribed in the Revenue Act of 1941. (2) Outstanding preferred and common stocks are entirely owned by Kentucky Utilities Co.—V. 154, p. 248.

Pacific Public Service Co.—Earnings—

The earnings, appearing in the "Chronicle" of Dec. 9, page 1416, are for the three and nine months ended Sept. 30, 1941 and 1940, respectively.—V. 154, p. 1416.

Pacific Telephone & Telegraph Co.—Rights to Subscribe—

Holders of preferred shares, 6% cumulative, and common shares of record at the close of business on Dec. 1 are offered the right to subscribe at \$100 per share for common shares of \$100 par value to the extent of one common share for each four preferred shares or common shares held. Common shares will be delivered to subscribers as soon as practicable after Dec. 31, 1941, and such shares will not participate in any dividends declared prior to that date.

The rights to subscribe were admitted to regular dealings on the New York Stock Exchange Dec. 4. They expire on Dec. 31, and will be suspended from dealings at 12:00 o'clock, noon, that date.—V. 154, p. 1382.

(J. C.) Penney Co.—Sales For November Up 19.70%—

Period End, Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$40,415,635	\$33,765,302

—V. 154, p. 1383.

Peninsular Telephone Co.—25-Cent Year-End Div.—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. The regular quarterly payment of 50 cents per share, previously declared, will be payable Jan. 1 to holders of record Dec. 15.

A year-end dividend of 25 cents per share was also paid on the common stock on Dec. 22, last year.—V. 151, p. 3898; V. 152, p. 2565, 1929.

Pennsylvania RR.—To Sell \$18,465,000 Equipments

The company has invited bids for \$18,465,000 equipment trust certificates, series M, on Dec. 16. Bidders are asked to name dividend rate for the certificates.

The certificates are to be dated Jan. 1 and due in 15 annual installments of \$1,231,000 until Jan. 1, 1957. The proceeds will be used to finance construction of 6,020 freight cars, 50 cabooses, 15 electric locomotives, and 12 tenders.—V. 154, p. 1269.

Pennsylvania Salt Mfg. Co.—\$2 Common Dividend—

The directors recently declared a dividend of \$2 per share on the common stock, par \$50, payable Dec. 15 to holders of record Nov. 28. This compares with \$1.75 per share paid on Sept. 15, last, \$2.25 on June 13, last, \$2 on March 15, last, \$2 on Dec. 14, 1940, \$1.75 on Sept. 14, 1940, \$3.25 on June 15, 1940, and \$2 on March 13, 1940.—V. 154, p. 1102.

Permutit Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19. Distributions of 25 cents per share were made on July 10 and Sept. 30, last, as compared with a total of 50 cents on Dec. 28, 1940, 25 cents each on July 20, 1940, and on July 20 and Nov. 10, 1939.—V. 151, p. 3898.

Peoples Drug Stores, Inc.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 15. A like amount was paid on this issue in each of the three preceding quarters.

Four quarterly dividends of 25 cents per share were paid on the common stock during 1940, and in addition special dividends of 25 cents each were paid on July 1, Oct. 1 and Dec. 23, 1940.—V. 154, p. 1193.

Pepsi-Cola—Larger Distribution On Stock—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 15. A distribution of 50 cents was made on this issue on Oct. 27, last, and an initial of \$1 on July 25, last.—V. 154, p. 1102.

Philippine Ry.—Earnings—

Period End, Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenues	\$39,019	\$31,435
*Net oper. revenues	4,456	Def12
		142,614
		130,699

*After all charges, including maintenance.—V. 152, p. 3979.

Pierce Governor Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. A similar distribution was made on April 25, July 28 and Oct. 25, last, which compares with 25 cents per share paid on March 15, July 10 and Oct. 15, 1940.—V. 154, p. 248.

Plymouth Oil Co.—1½% Stock Dividend—

The directors have declared a 1½% stock dividend and the regular quarterly dividend of 30 cents per share in cash on the common stock, both payable Dec. 23 to holders of record Nov. 25. In each of the three preceding quarters a cash dividend of 30 cents was paid. On Dec. 23, 1940, a cash dividend of 25 cents per share and a 2% stock dividend were paid on the common shares, as against 35 cents in cash in each of the three previous quarters.—V. 154, p. 1102.

Pollak Mfg. Co., Inc.—Resumes Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable Dec. 23 to holders of record Dec. 12. This is the first distribution since 1939 when 20 cents per share was paid.—V. 151, p. 3753.

Pratt & Lambert, Inc.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock,

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940	1941—10 Mos.—1940	
Telegraph & cable oper. revenues	\$1,864,170	\$1,958,416	\$19,016,673	\$17,470,903
Repairs	140,783	115,953	1,355,344	1,193,381
Deprec. and amortiz.	200,697	199,273	2,006,987	1,953,441
All other maintenance	151,897	122,277	1,323,558	1,141,027
Conducting operations	1,509,782	1,402,450	14,616,572	13,634,029
Relief depn. and pens.	39,285	46,868	462,822	483,387
All other gen. and miscellaneous expenses	28,934	41,340	389,289	433,986
Net telegr. and cable oper. revenues	\$206,188	\$30,255	\$1,137,879	\$1,368,348
Uncoll. oper. revenues	5,500	5,000	55,000	50,000
Taxes assign. to oper.	97,968	94,800	910,155	900,255
Operating deficit	\$309,656	\$69,545	\$2,103,034	\$2,318,603
Nonoperating income	5,073	2,095	22,547	37,748
Gross loss	\$304,583	\$67,450	\$2,080,487	\$2,280,855
Deduct. from gross inc.	29,817	21,788	262,538	411,266
Net deficit	\$334,400	\$89,238	\$2,343,025	\$2,692,121

Premier Gold Mining Co., Ltd.—2-Cent Dividend—

A dividend in Canadian funds of two cents per share has been declared on the common stock, payable Jan. 15, next, to holders of record Dec. 15, 1941. A like amount was paid on Oct. 15, last, which compares with three cents per share paid in preceding quarters.—V. 154, p. 1416.

Public Service Co. of Indiana, Inc.—Bids for \$42,000,000 3½s Sought By Company—

Bids will be received by the company for the purchase of \$42,000,000 first mortgage bonds, series D, 3½%, due Dec. 1, 1971, at Room 758 Field Building, 135 South La Salle Street, Chicago, Ill., up to 12 noon (CST) on Dec. 16, 1941.—V. 154, p. 1333.

Quisset Mill—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 9. This compares with \$1.50 paid on Aug. 15 and Nov. 15, last, and \$1 on May 15, 1941. The previous payment was \$1 on Feb. 15, 1937.—V. 153, p. 998.

Real Estate Mortgage & Guaranty Corp. of Washington, D. C.—Special Preferred Dividend of 9%—Sells A Part Of Its Properties—

A special dividend of 9% was recently declared on the preferred stock, on account of accumulated dividends, payable Dec. 20 to holders of record Dec. 10. Earlier this year, a distribution of 3% was made on this issue, making a total of 12% for the year 1941, as compared with 5½% in 1940.

Pres. Ralph D. Quinter stated: "During the past year the corporation sold a number of its properties and it was thought the proceeds could not be invested at this time to the best interests of stockholders. This fact, together with the uncertainty of increased taxes, influenced the directors in making this distribution at this time, partly from current operating income, but the larger part from earned surplus."—V. 153, p. 4228.

Reece Folding Machine Co.—To Pay 10-Cent Div.—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable Dec. 26 to holders of record Dec. 17. This compares with six cents paid on Aug. 12, last, seven cents on Dec. 28, 1940, six cents on Dec. 28, 1939, and five cents on Dec. 28, 1938.—V. 154, p. 259; V. 153, p. 404.

Reed Roller Bit Co.—Extra Distribution—

An extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 15. An extra of 15 cents per share was paid on Sept. 30, last, extras of five cents each on March 31 and June 30, last, one of 25 cents on Dec. 24, 1940, one of 15 cents on Sept. 30, 1940, and extras of five cents each on March 31 and June 30, 1940.

Total payments will amount to \$1.50 per share in 1941, the same as in 1940.—V. 154, p. 1103.

Remington Rand, Inc.—Definitive Debentures Ready—

The Chase National Bank, 11 Broad St., N. Y. City, announces that definitive Remington Rand, Inc., 3½% debentures, due July 1, 1956, are now available for delivery in exchange for the temporary debentures. (For offering, see V. 153, p. 701.)—V. 154, p. 869.

Revere Copper & Brass, Inc.—Preferred Dividends—

The directors have declared a dividend of \$7 per share on the 7% cumulative preferred stock, and a dividend of \$5.25 per share on the 5½% cumulative preferred stock, both on account of accumulations, payable Dec. 24 to holders of record Dec. 15. These payments will cover the period from Feb. 1, 1939, to Jan. 31, 1940, inclusive. Total distributions for 1941 will amount to \$17.50 on the 7% preferred and to \$13.12½ on the 5½% preferred stock. (See also V. 154, p. 547.)—V. 154, p. 1383.

(R. J.) Reynolds Tobacco Co.—Year-End Dividends—

The directors have declared year-end dividends of 10 cents per share on the common and common B stocks, payable Dec. 26 to holders of record Dec. 12. Interim dividends of 50 cents per share were paid on both issues on Feb. 15, May 15, Aug. 15 and Nov. 15, last. Total payments on each issue will amount to \$2.10 in 1941, as against \$2.25 in 1940, in which year a year-end dividend of 25 cents per share was paid on Dec. 26.—V. 154, p. 869.

Rhokana Corp., Ltd.—Dividend—Debentures Called—

The corporation has declared a final dividend of 15%, less tax, on the common and series A shares for the year ended June 30, 1941. With the interim dividend already paid, this makes a total of 30% for the year, as compared with 40% paid for the year ended June 30, 1940.

Bearer 7% debentures, Nos. A-0730, B-8315 and B-8318, have been called for redemption as of Dec. 31, 1941, at par.—V. 150, p. 3436.

Ritter Dental Manufacturing Co., Inc.—Dividend Dates—Record Sales—To Merge With Subsidiary And Change Name—

The directors on Nov. 19, 1941, declared the regular dividend on the preferred stock and also a dividend at the rate of 25 cents per share on the common stock, payable Dec. 15, 1941, to holders of record on Dec. 6, 1941. It has previously been reported that the common dividend would be payable on Dec. 16.—Ed.]

President E. J. Ries, Dec. 6, said in part:

"Sales are continuing at the highest level in our history. In view of the large proportion of our total sales, which are accounted for by the sale of medical equipment, aircraft parts, assemblies, and aviation instruments, a resolution was adopted by the directors, in the interest of simplification of our corporate methods of operation and in the interest of certain economies, to merge the Ritter Dental Manufacturing Co., Inc., with our subsidiary, Ritter Company, Inc., and to have the parent company assume the name of the subsidiary. It is expected that the merger, with the resultant change of name of the parent company, will become effective Dec. 31, 1941. Thenceforward, our diversified activities will be handled through divisions, such as the dental division, medical division, aircraft parts division, aviation instrument division, etc., of Ritter Company, Inc.

"After providing for the aforementioned dividends, it appeared, from what we consider a conservative and careful forecast concerning operations for the last three months of the year, that it would be advantageous and feasible to establish the employees' savings and retirement annuity plans which have been under careful study by the officers for a number of months and which were prepared especially for the company by a widely recognized firm of independent experts in this field.

Accordingly, the directors, at their meeting on Nov. 19, 1941, unanimously adopted a resolution approving the aforementioned plans, subject to the approval of the stockholders, and authorizing the officers, if such approval be given, to enter into a contract with the John Hancock Mutual Life Insurance Co. to insure the retirement annuity benefits which would become available to aged employees. At the same time, the directors authorized the calling of a special meeting of the stockholders to be held on Dec. 23, 1941, and recommended that the stockholders approve of the aforesaid plans."—V. 154, p. 1383.

Rochester Telephone Corp.—Stock Issue—

The New York Public Service Commission on Dec. 4 authorized the corporation to sell 22,826 shares of 4½% first preferred stock at not less than \$100 a share to redeem a like amount of 6½% shares outstanding, but refused to allow the company to sell an additional 12,174 shares of new 4½% stock to pay off \$1,200,000 of bank loans.

The company will reclassify 27,174 shares of 6½% preferred, the unissued balance of 50,000 shares authorized, to enable it to sell the new shares carrying a lower dividend rate and smaller redemption price.

The corporation has outstanding 71,966 shares (\$100 par) stock, of which 22,826 are 4½% first preferred, redeemable at 110; 48,140 non-callable 5% second preferred and 1,000 common shares. A voting trust owns 666 shares of the common, and New York Telephone Co. holds the rest of the common and all of the second preferred.

The Commission's action was taken on recommendation of Examiner William T. Wilkinson. The new 4½% first preferred will be redeemable at the company's option on 30 days' notice at not more than five points above the price at which the stock is sold, but at not in excess of \$107 a share if redeemed prior to Jan. 1, 1952, and thereafter at not more than three points higher than \$105 a share.—V. 154, p. 1383.

St. Joseph Lead Co.—Dividend Taxes—

George I. Bridgen in a notice to the stockholders on Dec. 10 stated: "The 1941 dividend distributions were paid entirely out of surplus earnings of the company, accumulated after Feb. 28, 1913, and we are advised by counsel that such distributions are therefore dividends subject to Federal income tax.

"Counsel also advise that in their opinion residents of the State of Pennsylvania who are holders of this company's stock, are not subject either to the 4-mills county tax or to the 4-mills State tax on personal property with respect to their stock in St. Joseph Lead Co. by reason of the fact that the company is registered in Pennsylvania and pays a franchise tax to that State.

"We are further advised by counsel that stockholders of the company who make income tax returns to the State of Missouri may take a credit on their Missouri income tax returns against the Missouri tax payable by them in an amount obtained by multiplying the rate of Missouri State tax on corporate income (2%) by 28.66% of the dividends received by them from the St. Joseph Lead Co. in 1941."—V. 154, p. 1271.

St. Lawrence Corp., Ltd.—Accumulated Dividend—

The directors recently declared a special dividend of \$1 per share on account of arrears on the class A preferred stock, payable Dec. 22 to holders of record Dec. 10, and a regular quarterly dividend of 25 cents per share on the same issue, payable Jan. 15 to holders of record Jan. 2, both payments being subject to the approval of the Foreign Exchange Control Board. Distributions of 25 cents each were made on this issue on Jan. 15, April 15, July 15 and Oct. 15, last. Total payments for 1941 will amount to \$2 per share as compared with \$1.50 in 1940.—V. 154, p. 437.

St. Lawrence Paper Mills Co., Ltd.—Special Dividend on Account of Accumulations on the Preferred Stock—

The directors recently declared a special payment of \$1.50 on account of arrears on the 6% cumulative preferred stock, payable Dec. 22 to holders of record Dec. 10, and a regular quarterly dividend, of 75 cents per share on the same issue, payable Jan. 15 to holders of record Jan. 2, subject to the approval of the Foreign Exchange Control Board. Quarterly distributions of 50 cents per share were made on this issue on Jan. 15, April 15, July 15 and Oct. 15, last. A dividend of \$2 per share was paid on the preferred stock in 1940.—on Dec. 23.—V. 152, p. 3358.

Seaboard Surety Co.—Special Dividend of 70 Cents—

The directors on Dec. 10 declared a special year-end dividend of 70 cents per share on the capital stock, payable Dec. 27 to holders of record Dec. 20. This year-end dividend together with dividends of 50 cents per share paid on May 15 and Nov. 15, respectively, will make \$1.70 paid in dividends during the current year, as compared with \$1.50 for 1940.—V. 154, p. 799.

Selected American Shares, Inc.—28-Cent Dividend—

The directors have declared a dividend of 28 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 19. This compares with 15 cents per share paid on June 30, last, 27½ cents on Dec. 28, 1940, and 12½ cents on June 29, 1940.

The corporation on Dec. 10 stated as follows: "The December dividend brings total distributions for the year to 43 cents per share, the entire amount being derived from dividends and interest on securities owned by the company. This compares with 40 cents paid in 1940, five cents of which had been a distribution of capital profits. The income dividend, therefore, represents a 22.8% increase over that paid from the same source a year ago.

"Total payments to shareholders since the company was formed in 1933 now amount to \$7.805 on the \$2.50 par value shares, including both cash distributions and stock dividends taken at liquidating value on the date paid, and represent profits on securities sold, as well as dividend and interest income on the underlying securities."—V. 153, p. 407.

Seton Leather Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. A distribution of 50 cents per share was made on Aug. 1, last, which compares with 25 cents on Dec. 21, 1940, and 50 cents on Aug. 1, 1940.—V. 151, p. 3755.

(The) Serrick Corp.—Resumes Class B Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock and a regular quarterly dividend of 22 cents on the class A stock, both payable Dec. 15 to holders of record Nov. 25. The last quarterly cash payment on the class B stock was 30 cents made on Sept. 30, 1937; and on Dec. 22, 1937, a stock dividend of 1/20th of a share of class A stock was paid on each share of \$1 par value class B stock.

Distributions of \$1 each were made on the class A stock on Oct. 15 and Nov. 15 of this year, thus clearing up all dividend accruals on that issue.—V. 154, p. 1305.

Shawinigan Water & Power Co.—Plans New High Tension Lines—

The company has made application to the Quebec Public Service Board for authorization to proceed with the construction of new high tension lines, involving a total expenditure of \$1,600,000. This expansion is made necessary because of increased demand for war industries.

The completion of these lines, together with the St. Lawrence River crossings at Three Rivers and Sorel, will give the Shawinigan company one of the most complete grids in existence anywhere in the world, it was announced.

It is proposed to commence construction in the spring and to have the entire program completed early next fall. The lines will be constructed for 110,000 volts, but will be operated at 60,000 volts pending the installation of complete equipment.

A marked improvement in water conditions, the company announced, assures the operation of all the Shawinigan plants at full capacity this winter.—V. 154, p. 1384.

Singer Manufacturing Co.—\$1 Extra Dividend—

An extra dividend of \$1 per share and the regular quarterly dividend of \$1.50 per share have been declared on the capital stock, both payable Dec. 24 to holders of record Dec. 10. Like amounts were paid on Sept. 30, last.—V. 154, p. 696.

Sloss-Sheffield Steel & Iron Co.—\$1.50 Dividend

A dividend of \$1.50 per share was recently declared on the common stock, payable Dec. 22 to holders of record Dec. 10. A like amount was paid in each of the three preceding quarters, as compared with \$3 on Dec. 21, 1940, \$1.50 on Sept. 20, 1940, and 75 cents each on March 21 and June 21, 1940.—V. 154, p. 1103.

(L. C.) Smith & Corona Typewriters, Inc.—Year-End Dividend of 75 Cents—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. This compares with 50 cents per share paid on this issue on July 1 and Oct. 1, last, and 25 cents on April 1, 1941. Previously regular quarterly dividends of 12½ cents per share were paid on the common stock.

The usual quarterly dividend of \$1.50 per share has also been declared on the preferred stock, payable Dec. 27 to holders of record Dec. 15.—V. 154, p. 1155.

South Carolina Gas Co., Gaffney, S. C.—Bonds Offered—An Issue of \$50,000 First Mortgage 5% Serial Bonds Was Recently Offered by Ray T. Haas, Chicago.

Bonds are dated July 1, 1941, and mature serially July 1, 1943, to July 1, 1971. Interest payable J-J at The Trust Co. of Chicago, trustee. Company was incorporated in 1930 in South Carolina. Gas is manufactured from Butane. Company owns in fee a Butane gas manufacturing plant constructed in 1930, and has approximately 88,405 feet of mains. The distributing system is constructed of welded steel pipe and is suitable for the introduction of natural gas when and if natural gas becomes commercially available.

The net proceeds will be used: (a) expansion of the company's business through the purchase of additional equipment and facilities necessary for serving additional customers which the company is in the process of acquiring and (b) the reimbursement of the company's parent, United Cities Utilities, for funds previously advanced.

The maximum annual interest requirements of the presently outstanding \$50,000 serial first mortgage bonds is \$2,500. For the 12-month period terminating May 31, 1941, the net operating income after depreciation reserves totaled \$5,705.

Southern California Telephone Co.—Common Stock Increased—

Funds with which to carry out the expansion program of the company will be raised through the sale of about \$50,000,000 of common stock, it was indicated Dec. 6 with the disclosure of plans to increase the company's capitalization to \$175,000,000 from the present \$125,000,000.

With 1,250,000 shares (\$100 par) capital stock outstanding, all owned by the Pacific Telephone & Telegraph Co., the plan calls for the issuance of an additional 500,000 shares. It is believed the stock will be acquired by Pacific Telephone & Telegraph for cash or in lieu of funds already advanced to finance the \$30,000,000 expansion of Southern California Telephone for the current year.

A certificate disclosing the increase in capital was filed Dec. 6 with the Secretary of State in Sacramento.—V. 154, p. 548.

Southern Canada Power Co., Ltd.—Earnings—

Month Ended Oct. 31—	1941	1940
Gross earnings	\$282,950	\$246,903
Operating expenses	105,640	92,600

Net earnings \$177,310 \$154,308

Note—Operating expenses for October do not include income and profit taxes.—V. 154, p. 1151.

Southern Pacific Lines—Carloadings For Dec. 6 Week

Week Ended—	Dec. 6 '41	Nov. 29 '41	Dec. 7 '40
Cars loaded	33,567	36,527	33,103
Cars received	13,008	12,537	10,150

Total 46,575 49,064 43,258

—V. 154, p. 1305.

Southern Ry.—Earnings—

Period—	Fourth Week Nov. 1941	1940	Jan. 1 to Nov. 29 1941	1940
Gross earnings (est.)	\$4,824,006	\$4,039,744	\$167,302,574	\$127,563,215

—V. 154, p. 1384.

Spicer Manufacturing Co.—Two Common Dividends—

The directors have declared a year-end dividend of 25 cents per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 16.

A dividend of \$1 per share was also declared on the common stock, payable Jan. 15 to holders of record Jan. 5. Quarterly distributions of 75 cents per share were made on this issue on Jan. 15, April 15, July 15 and Oct. 15, last, as compared with \$1.50 on Oct. 15, 1940, \$1 on April 15, 1940, \$1.50 on Oct. 14, 1939, and 50 cents on July 15, 1939.—V. 154, p. 1417.

Spiegel, Inc.—November Sales Up 19.6%—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940		
Sales	\$7,301,247	\$6,105,618	\$49,530,731	\$47,010,261

—V. 154, p. 1103.

Standard Brands, Inc.—Issues New Product Booklet—

This corporation is distributing to stockholders and employees "A Product Guide," containing brief illustrated stories of its scientific research and of its extensive line of products.—V. 154, p. 910.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Dec. 6, 1941, totaled 162,764,000 kwh. as compared with 140,100,000 kwh. for the corresponding week last year, an increase of 16.2%.—V. 154, p. 1384.

Standard Ice Co.—Tenders—

The holders of first mortgage 6% sinking fund gold bonds due Aug. 1, 1947, and bonds of said issue extended to Aug. 1, 1957, are being notified that the Fidelity-Philadelphia Trust Co., Trustee, Philadelphia, Pa., holds \$5,965,500 received by it as the proceeds of the sale of certain property, no longer necessary for the proper conduct of the business of the company. Pursuant to the provisions of the mortgage, said sum will be applied to the purchase and cancellation of bonds, at the lowest prices obtainable, not exceeding the redemption price thereof.

Sealed tenders for the sale of sufficient of the above mentioned bonds to exhaust said sum will be received from holders thereof by the trust company at its office, 135 South Broad St., Philadelphia, Pa., until 12 o'clock noon, Dec. 19, 1941.—V. 153, p. 1002.

Sterchi Bros. Stores, Inc.—November Sales Off—

Period End. Nov. 29—	1941—Month—1940	1941—11 Mos.—1940		
Net sales	\$522,563	\$548,701	\$6,572,991	\$5,538,924

The company now operates 35 instalment furniture stores in seven Southeastern States.—V. 154, p. 1271.

Strawbridge & Clothier, Philadelphia—Tenders—

The Girard Trust Co., Philadelphia, Pa., until Dec. 12 offered to receive bids for the sale to it of 7% preferred stock of the above company at prices not exceeding \$105 per share, and dividends to Dec. 31, to an amount sufficient to exhaust \$200,000. Accepted stock should be delivered to the trust company as of Dec. 15.—V. 154, p. 1271.

Sun Oil Co.—10% Stock Dividend—

A 10% stock dividend was recently declared on the common stock, payable Dec. 29 to holders of record Dec. 8. On March 15, 1941, paid a 6% stock dividend, and on March 15, 1940, one of 5%.

Regular quarterly cash dividends of 25 cents per share are paid on the common stock, the next one being payable Dec. 15 to holders of record Nov. 25.—V. 153, p. 1417.

Superior Steel Corp.—Reduces Outstanding Bonds—

The corporation as of Dec. 1 reduced its outstanding first mortgage 5% convertible sinking fund bonds to \$750,000, from \$983,000. The Union Trust Co. of Pittsburgh, sole owner of the bonds, has waived the conversion privilege, and as a result the company will now have shares in treasury which will be available for other corporation purposes if needed.

Reduction of the outstanding bonds to \$750,000 eases the indenture, under which the management could not pay a dividend on the capital stock while the amount outstanding exceeded \$750,000, unless current assets exceeded current liabilities by \$1,500,000.

The amount required as excess of current assets over current liabilities is now automatically reduced to \$1,000,000. As of Dec. 31, 1940, the last available figures, current assets were \$2,259,425, and current liabilities \$1,309,965.

Since issuance of these obligations three years ago the company has paid off the \$500,000 of the bank loans and \$600,000 against the issue of bonds, so that the sole funded debt now outstanding amounts to the \$750,000 of 5% bonds owned by the Union Trust Co. of Pittsburgh. ("Wall Street Journal.")—V. 154, p. 1103.

Thomson Electric Welding Co.—\$1.50 Dividend—

A dividend of \$1.50 per share was paid on the common stock on Dec. 1 to holders of record Nov. 14. A similar distribution was also made on Sept. 2, last, which compares with \$1 per share on March 1 and June 2, last, \$2 per share on Dec. 26, 1940, \$1 on Dec. 2, 1940, \$1.50 on Sept. 3, 1940, \$1 on June 1, 1940, and 50 cents on March 1, 1940.—V. 153, p. 1290.

Tokheim Oil Tank & Pump Co.—Larger Dividend—

A final dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. In preceding quarters, regular distributions of 25 cents per share were made. Total dividends paid in 1941 will amount to \$1.50 per share, as against \$1 in 1940.—V. 151, p. 2958.

Towne Securities Corp.—\$3.50 Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on the 7% preferred stock on account of accumulations, payable Dec. 20 to holders of record Dec. 12. This compares with \$3 paid on Sept. 23, last, \$2 on May 31, last, and \$1.75 on April 7, last.

Total dividends on the preferred stock in 1941 will amount to \$10.25 per share, as against \$7.25 in 1940.

Arrearages at Oct. 1, 1941, were reported to be \$43.25 per share.—V. 149, p. 4043.

Unexcelled Mfg. Co.—Initial Dividend—

An initial dividend of 25 cents per share was recently declared on the common stock, payable Dec. 15 to holders of record Dec. 1.—V. 152, p. 2721.

Union Electric Co. of Mo.—To Acquire Illinois Unit Shares—

The SEC on Dec. 2 approved the proposal of company (a) to acquire for cash from time to time during the period ending June 30, 1942, 150,000 shares of additional common stock having an aggregate par value of \$3,000,000 of its subsidiary, Union Electric Co. of Illinois; and (b) to pledge under its first mortgage and deed of trust the 150,000 shares of the common stock of its said subsidiary, so to be acquired by it; and the proposal of Union Electric Co. of Illinois to issue and sell to Union Electric Co. of Missouri for cash from time to time during the period ending June 30, 1942, 150,000 shares of its common stock having an aggregate par value of \$3,000,000 and to use the proceeds therefrom to finance its construction program.—V. 154, p. 1194.

Union Twist Drill Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 27 to holders of record Dec. 20. A like amount was paid in each of the three preceding quarters.

During 1940 payments were made as follows: March 30, 25 cents; June 29, 75 cents; Sept. 28, \$1; and Dec. 28, \$1.—V. 152, p. 2253.

United Aircraft Corp.—War Capital Need—Company Revises Letter to Stockholders as Result of Japanese Attack—

Outbreak of war with Japan and the Government's upward revision of its estimated national defense requirements have resulted in a change in the original draft of a letter to stockholders of the corporation calling a special meeting on Dec. 30 to approve the sale of \$26,000,000 in new preferred stock. The meeting will be held as arranged.

The present letter, dated Dec. 9, and signed by F. B. Rentschler, Chairman, and E. E. Wilson, President, follows:

As the result of careful planning, corporation has succeeded to date in meeting the extraordinary demands of the present emergency, and three operating divisions—Pratt & Whitney Aircraft, Hamilton Standard Propellers and Vought-Sikorsky Aircraft—are now running substantially ahead of contract schedule rate in the production of engines, propellers and airplanes. All plant expansion operations are well advanced.

From Dec. 31, 1939, to Oct. 31, 1941, the corporation's investment in plant, before depreciation, increased from approximately \$19,000,000 to approximately \$56,000,000; its rate of shipments grew from approximately \$6,000,000 per month to approximately \$32,000,000 per month, and its employment increased from 9,000 to 31,000 persons. While plant expansion and increased operations have been largely self-financing, nevertheless, during the period, those operations have required the intensive employment of the corporation's own resources. Notwithstanding increased sales and good earnings, working capital has not increased correspondingly.

In the coming year, scheduled deliveries forecast shipments of \$50,000,000, or approximately 165% of the shipments for the year 1941. These operations will call for additional working capital. It seems obvious that, in a period of this kind, the ability of a corporation to increase working capital out of earnings is limited, and that recourse must accordingly be had to other methods to provide the necessary funds. At the same time, it is felt that any program for supplying the financial needs of the corporation would necessarily be incomplete if it should take into account only the demands of the present emergency and should fail to make provision for the anticipated requirements of the post-war period. We are, therefore, outlining below some of the factors which are believed to be important in any consideration of long-range capital requirements.

It is, of course, impossible to foretell the future of post-war aviation, but, reasoning from analogy, we can see certain potential opportunities. Following the Civil War, there occurred a vast expansion of the railways. Within our own experience, we have seen similar transportation developments in the use of the automobile following the last war. We believe that air transportation may expect a similar period of increased utilization and economic importance when the world returns to peace-time conditions.

The degree to which the corporation may participate in these opportunities will depend largely upon its research and development program. Aviation is still in a state of rapid technological development, and the press of war is accelerating normal progress. Our research and engineering organizations are exerting all their energy in the effort to provide engines, airplanes and propellers of advanced types for war purposes and to prepare for the opportunity which may follow the emergency, if circumstances are favorable.

We are already in position to participate in this enlarged field from the point of view of plant, account and personnel, and we take pride in the fact that our employees have made a truly outstanding contribution through expanded production in a period of emergency when the country is most in need of it. It seems clear that if corporation is to continue to play its full part in meeting current demands for military aircraft equipment and to maintain its leadership during and after the period of readjustment which will follow the close of the war, it should be provided with additional capital funds in substantial amount. We cannot now forecast with any accuracy whether all or any part of the expanded facilities will be required for peace-time operations, but it seems obvious that the corporation should put itself in a position to utilize them to the fullest profitable extent.

With these considerations in mind, the various alternatives for raising additional capital have been carefully explored, and the management has come to the conclusion that the one most satisfactory to the corporation, and most in the interest of the stockholders, is the

creation of a class of convertible preferred stock, and the present issue of a sufficient number of the shares thereof to assure to corporation of the receipt of approximately \$26,000,000.

At the special meeting of stockholders, to be held on Dec. 30, 1941, there will be submitted to the stockholders, for their consideration and action, a proposed amendment of the certificate of incorporation, by which the principal changes to be effected will be the increase in the present authorized share capital from 3,000,000 shares of capital stock (par \$5) to 3,600,000 shares (par \$5) of common stock (by which designation the presently authorized shares will thereafter be known), and 265,669 shares of preferred stock (par \$100).

If the proposed amendment be approved, it is now planned, subject to certain reservations, to offer to the stockholders, for subscription for cash, at par, as soon as practicable thereafter, all the 265,669 shares of authorized preferred stock in a single convertible series. It is expected that the offering will be underwritten by a group of responsible investment bankers. There is no present intention to issue any of the increased common stock, except in connection with conversions of preferred stock.

Directors urgently recommend the proposed amendment of the certificate of incorporation for approval and adoption by the stockholders. In order to assure the presence of the necessary quorum at the meeting, stockholders are requested to sign, complete and return proxies promptly.

Consolidated Income Account (Including Wholly Owned Subsidiaries)

	Calendar Years			10 Mos. End.
	1938	1939	1940	Oct. 31, 1941
Sales and oper. revs.	36,385,123	51,715,706	126,350,127	236,158,402
Oper. costs and exps.	30,223,722	40,671,471	93,255,273	172,786,457
Net prof. from oper.	6,161,400	11,044,235	33,094,854	63,371,945
Prov. for transformation from defense to peace-time economy				4,500,000
Balance	6,161,400	11,044,235	33,094,854	58,871,945
Other income	232,836	255,652	801,362	918,946
Total income	6,394,236	11,299,888	33,896,216	59,790,891
Other liabilities	41,428	79,097	254,179	135,312
Normal taxes	987,449	1,876,467	8,869,248	10,546,280
Excess profits taxes			9,329,730	36,599,137
Net income	5,365,358	9,344,322	15,443,057	12,510,161
Dividends	3,245,802	5,298,816	9,298,419	5,313,382

Consolidated Balance Sheet, Oct. 31, 1941

Assets—	
Cash on hand and demand deposits	\$54,151,904
Cash—Defense Savings Bonds purchase account (per contra)	320,728
U. S. Treasury notes (Tax Series B-1943)	20,000,000
Accounts receivable—trade (less \$10,000)	30,150,546
Inventories	61,947,233
Other current assets	621,844
Stock of unconsolidated Canadian subsidiary	154,411
Other security investments	110,435
Other investments	1
Mortgage receivable	73,503
Miscellaneous—at cost	3,660
Fixed assets—at cost	33,415,612
Deferred charges	514,352
Total	\$201,464,229

Liabilities—	
Accounts payable	\$16,675,582
Employees funds—Defense Savings bonds (per contra)	320,728
Accrued salaries and wages	2,117,544
Accrued incentive compensation	601,110
Accrued commissions	199,755
Accrued interest on notes payable to bank	30,756
Accrued State franchise taxes	1,495,146
Accrued Federal capital-stock tax	853,673
Accrued sundry taxes	459,997
Accrued miscellaneous expenses	241,250
Provision for Federal income and excess profits taxes:	
Year 1940	6,184,880
1941 10 mos.	47,145,418
Indebtedness to unconsolidated Canadian subsidiary	18,280
Accrued dividends payable upon exchange of United Aircraft & Transport Corp. stock	29,202
Advances on sales contracts:	
Customers	56,025,378
Unconsolidated Canadian subsidiary	1,540,416
Notes payable to bank	117,070,597
Reserve for transformation from defense production to peace-time economy	4,500,000
Reserve for sundry contingencies	88,814
Capital stock (par \$5)	13,283,455
Paid-in surplus	10,791,214
Earned surplus	21,691,035
Total	\$201,464,229

*Property and equipment—basic plants (land and buildings, \$8,229,899; machinery, tools and equipment, \$8,127,429), \$16,357,329; emergency plant facilities acquired for the performance of French and British contracts and other emergency expansion of basic plants (buildings, \$4,557,306; improvements to leased properties, \$128,518; machinery, tools and equipment, \$14,011,101; under construction, \$449,989), \$19,146,914; total, \$35,504,243. Less—Reserves for depreciation, amortization and retirement, \$22,370,518; balance, \$13,133,725; emergency plant facilities acquired under emergency plant facilities contracts with the United States Government—costs to date, \$20,281,887.

†Payable in instalments from reimbursement receivable from the United States Government under Emergency Plant Facilities Contracts, the right of the corporation to receive such reimbursement having been assigned to the bank.—V. 154, p. 1385.

United Drill & Tool Corp.—Special Dividend—

The directors on Dec. 10 declared a special dividend of 10 cents per share on the class "B" stock, payable Dec. 22 to holders of record Dec. 15. An initial distribution of 10 cents per share was made on this issue on May 1, last, which was followed by quarterly payments of like amount on Aug. 1 and Nov. 1, last.—V. 154, p. 1008.

United Dyewood Corp.—Accumulated Dividend—

The directors have declared a quarterly dividend of \$1.75 per share and a dividend of \$1.75 per share on account of accumulations, both on the 7% cumulative preferred stock, payable Dec. 20 to holders of record Dec. 5. A payment of \$1.75 per share was made on Oct. 1, last, the first since July 1, 1940, when a like amount was paid.—V. 154, p. 549.

United Elastic Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the capital stock, payable Dec. 24 to holders of record Dec. 4. A similar distribution was made on Sept. 24, last, as compared with 20 cents on June 24, 1941, and 15 cents per share in preceding quarters.—V. 153, p. 1290.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 6, 1941, 117,095,361 kwh.; same week last year, 103,863,375 kwh.; an increase of 13,231,986 kwh., or 12.7%.—V. 154, p. 1365.

United Light & Power Co.—Liquidation and Dissolution of the United Light & Power Industrials, Inc.—

The United Light & Power Co., The United Light & Railways Co. and The United Light & Power Industrials, Inc. filed with the SEC on Nov. 26, 1941, an application with respect to various proposed transactions, which will accomplish the dissolution of Industrials, a wholly-owned subsidiary of Railways. Industrials is a non-utility holding company which owns as its principal assets, securities in Mason City Brick & Tile Co. and Northwestern States Portland Cement Co., which are companies engaged in the cement and ceramic business located near Mason City, Iowa. The several proposed transactions are

summarized and described as follows:

1. The transfer by Industrials to Railways and the acquisition from Industrials by Railways of all the assets of Industrials, to wit: All the 14,500 outstanding shares of common stock (no par) stated value \$50 per share, of Mason City Brick & Tile Co.; the promissory note of Mason City Brick & Tile Co. in the principal amount of \$250,000, due Jan. 1, 1940, and bearing interest at rate of 5½% per annum; 8,000 shares (approximately 4%) of the common stock (no par) of Northwestern States Portland Cement Co., and all other assets, if any, owned by Industrials at the time of the transfer of said stocks and note to Railways.

2. The surrender by Railways to Industrials and the acquisition by Industrials of all the outstanding capital stock of Industrials (10 shares no par, stated value of \$100 per share) and the cancellation by Railways of the open account indebtedness, in the amount of \$1,363,281 plus accrued interest thereon amounting to \$228,129, owed to it by Industrials.

3. Thereafter Industrials will be dissolved in accordance with the laws of the State of Delaware.—V. 154, p. 1385.

United Stores Corp.—\$7 Dividend—

A dividend of \$7 per share was recently declared on account of accumulations on the \$6 cumulative preferred stock, par \$100, payable Dec. 26 to holders of record Dec. 12. A distribution of \$7.50 per share was made on this issue on Dec. 27, 1940, and one of \$6.50 on Dec. 28, 1939.

After the current payment arrearages on the preferred stock will amount to \$13 per share.—V. 153, p. 256.

United States Lines, Inc.—Stock Removed from Listing

The New York Curb Exchange Dec. 8 removed from listing the preference stock of this company. Trading was suspended Nov. 27. The United States Lines, Inc., a Delaware corporation, was absorbed by United States Lines Co., a Nevada corporation.—V. 154, p. 1385.

United States Steel Corp.—Director Called For Active Duty in the U. S. Naval Reserve—

Irving S. Olds, Chairman of the Board of Directors, following a special meeting of the Board on Dec. 9, announced that the resignation of Junius S. Morgan as a member of the Board and as an alternative member of the Finance Committee of the Corporation, has been accepted with much regret. Mr. Morgan felt obliged to tender his resignation by reason of having been called to active duty in the United States Naval Reserve.

The resignation of Junius S. Morgan created a third vacancy on the Board, there having been two previous vacancies caused by the resignation of E. R. Stettinius, Jr., and by the death of David F. Houston.

The Board of Directors voted to amend the by-laws of the corporation so as to reduce the membership of the Board of Directors from 18 to 15 and the membership of the Finance Committee from 12 to 11.—V. 154, p. 911.

Universal-Cyclops Steel Corp.—\$1.10 Dividend—

A dividend of \$1.10 per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19. This compares with 45 cents per share paid on Sept. 30, last, 25 cents on June 30, last, 20 cents on March 29, last, 50 cents on Dec. 28, 1940, and 20 cents on March 28, June 28 and Sept. 30, 1940.—V. 154, p. 1104.

Valspar Corp.—\$1 Preferred Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the preferred stock, payable Dec. 15 to holders of record Nov. 28. A similar distribution was made on this issue on Nov. 15, last, which was the first payment made since Feb. 26, 1940, when \$1 was also paid.—V. 154, p. 549.

Ventures, Ltd.—Dividend of 10 Cents

A dividend of 10 cents per share was recently declared on the common stock, payable Dec. 30 to holders of record Dec. 10, subject to approval of the Foreign Exchange Control Board. A similar distribution was made on June 25, last, and on Dec. 21, 1940, which compares with 5 cents on March 30, 1940, and on July 29, 1939, 10 cents on Jan. 4, 1939, and 12½ cents on July 5, 1938.—V. 152, p. 3203.

Viking Pump Co.—\$1 Special Dividend—

A special dividend of \$1 per share was recently declared on the common stock, payable Dec. 15 to holders of record Dec. 1. Distributions of 50 cents each were made on March 15, June 15 and Sept. 15, last; a special of 30 cents and a regular of 50 cents on Dec. 15, 1940, and 40 cents per share in each of the three preceding quarters.—V. 152, p. 1454.

Virginian Ry.—Extra Dividend Of 37½ Cents—

The directors have declared an extra dividend of 37½ cents per share and the regular quarterly dividend of 62½ cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 18. An extra distribution of 62½ cents was made on this issue on Dec. 27, last year.

W. R. Coe Vice-President and Treasurer—

William Rogers Coe, a director of the company, has been elected Vice-President and Treasurer, effective Jan. 1, 1942, succeeding Ivins A. Browne who is retiring after 36 years of service. Mr. Browne is also retiring as a Director and as Secretary and will be succeeded as Secretary by C. V. Brown, who also will assume the duties of Assistant Treasurer.

Mr. Coe will give his full time to his new duties and accordingly will sever his connection with the investment firm of Harriman Ripley & Co., Inc.—V. 154, p. 1386.

Vultee Aircraft Co.—Registers With SEC—

See "Chronicle," Dec. 11, p. 1453.—V. 154, p. 1386.

Wabash Ry.—Carloadings For Dec. 6th Week—

Week Ended—	Dec. 6, '41	Nov. 8, '41	Dec. 7, '40
Loaded locally	6,207	5,616	5,749
Received from connections	10,973	10,468	9,999
Total	17,180	16,084	15,748

During the week ended Nov. 29, 1941, a total of 16,929 cars were loaded.—V. 154, p. 1386.

Walgreen Co.—November Sales Up 15.9%—

Period Ended Nov. 30— 1941—Month—1940 1941—11 Mos.—1940
Sales \$7,161,695 \$6,181,188 \$75,925,680 \$67,153,955
—V. 154, p. 1306.

Western Grocer Co. (Iowa)—30-Cent Common Div.—

The directors have declared a dividend of 30 cents per share on the common stock, payable March 1, 1942, to holders of record Feb. 14, 1942. A like amount was paid on Sept. 3 and Dec. 1, last. The previous payment on the common stock was 20 cents made on Feb. 5, 1938.—V. 154, p. 480.

Wickwire Spencer Steel Co.—Initial Dividend, Etc.—

The directors have declared an initial dividend of 50 cents per share on the voting trust certificates representing common stock, par \$10, payable Dec. 23 to holders of record Dec. 17.

E. C. Bowers, President, stated that net sales for the current year are estimated at approximately \$220,000, and net earnings at about \$1,850,000 before Federal taxes.—V. 154, p. 1418.

York Railways—Sells Bus Company—

The York Bus Co., a subsidiary of the York Rys. Co., which is a unit in the Associated Gas & Electric system, was sold Dec. 5 to G. A. Stevens of Chicago for \$220,000. York Bus operates in and around York, Pa.—V. 154, p. 1272.

Zonite Products Corp.—Resumes Dividend—

A dividend of 15 cents per share was recently declared on the capital stock, par \$1, payable Dec. 20 to holders of record Dec. 8. The last distribution, amounting to 15 cents per share, was made on Sept. 10, 1932.—V. 154, p. 1154.

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 Dec. 10, 1941, in comparison with the previous week and the corresponding date last year.

Table with columns: Assets, Dec. 10, 1941, Dec. 3, 1941, Dec. 1, 1940. Rows include Gold certificates, Redemption fund, Total reserves, Bills discounted, Industrial advances, U. S. Govt. securities, Bonds, Notes, Bills, Total U. S. Govt. securities, Due from foreign banks, F. R. notes of other banks, Uncollected items, Bank premises, Other assets, Total assets, Liabilities, F. R. notes in actual circulation, Deposits, Member bank-res. acct., U. S. Treas.-Gen. Acct., Foreign, Other deposits, Total deposits, Deferred availability items, Other liabilities, Total liabilities, Capital Accounts, Surplus (Section 7), Surplus (Section 13b), Other capital accounts, Total liabilities and capital accounts, Ratio of total reserves to deposit and F. R. note liabilities combined, Commitments to make industrial advances.

* 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 89.06 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.

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:

Table with columns: Country, Rate in Effect, Date, Previous Rate. Lists countries like Argentina, Belgium, Bulgaria, Canada, Chile, Colombia, Czechoslovakia, Denmark, etc.

Bankers' Acceptances

The market for prime bankers' acceptances has shown very little activity this week. The demand has been good but there are few prime bills available. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16% asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Member Bank Condition Statement

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 Dec. 3.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 3: An increase of \$40,000,000 in holdings of United States Treasury bills, decreases of \$42,000,000 in "other securities" and \$128,000,000 in demand deposits-adjusted; and an increase of \$155,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$12,000,000 in the Philadelphia district and \$9,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$12,000,000.

Holdings of Treasury bills increased \$14,000,000 in the San Francisco district and \$40,000,000 at all reporting member banks. Holders of "other securities" declined \$25,000,000 in New York City and \$42,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$141,000,000 in New York City and \$128,000,000 at all reporting member banks, and increased \$30,000,000 in the New York district outside of New York City and \$29,000,000 in the Cleveland district.

Deposits credited to domestic banks increased \$95,000,000 in New York City, \$26,000,000 in the Chicago district, and \$155,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 3, 1941, follows:

Table with columns: Assets, Liabilities, Dec. 3, 1941, Nov. 26, 1941, Dec. 4, 1940. Rows include Loans and investments, Commercial, industrial and agricultural loans, Treasury bills, Treasury notes, U. S. bonds, Obligations guaranteed by U. S. Govt., Other securities, Reserve with Federal Reserve banks, Cash in vault, Balances with domestic banks, Demand deposits-adjusted, Time deposits, U. S. Govt. deposits, Interbank deposits, Domestic banks, Foreign banks, Borrowings.

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, Dec. 11, 1941:

Table with columns: Clearing House, *Capital, *Surplus and Undivided Profits, Net Demand Deposits, Time Deposits. Lists various banks like Bank of N. Y., Bank of the Manhattan Co., National City Bank, etc.

Totals \$518,661,200 \$967,515,600 \$15,793,566,000 \$751,326,000 *As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941. Includes deposits in foreign branches: a \$284,116,000 (latest available date); b \$66,590,000 (latest available date); c (Dec. 11) \$2,787,000; d \$98,932,000 (latest available date); e (Nov. 29), \$24,975,000.

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:

Table with columns: Federal Reserve Banks, Rate in Effect, Date Established, Previous Rate. Lists banks like Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco.

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

Course of Sterling Exchange

The market for sterling exchange is quiet and steady. The free pound is firm in dull trading. The range for sterling this week has been between \$4.03 3/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2-\$4.03 1/2; 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.

In London exchange is not quoted on Germany, Italy or any of the invaded European countries. Since July 26, exchange on China and Japan has been suspended by Government order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Formal notification by Great Britain to Finland, Rumania and Hungary of the existence of a state of war in view of their failure to end hostilities with Russia was of no immediate practical effect, since the countries are already subject to the British economic blockade, and was overshadowed by the Japanese attack on Hawaii, made without warning while Japanese envoys were still professing to discuss United States proposals for a multilateral nonaggression pact in the Pacific.

Following Britain's declaration of war against Japan on Monday, the Board of Trade withdrew licenses for exports to Japanese-controlled territories, China except by way of the Burma Road, Thailand, Indo-China, Portuguese Timor and Macao.

The United States Treasury on Dec. 8 revoked all outstanding general and specific licenses in so far as they authorize, directly or indirectly, any transaction by or on behalf of Japan or any national of Japan. The Treasury explained that Japanese accounts here are now blocked regardless of the period of residence in this country and no withdrawals may be made for any purpose from such accounts or from safe deposit boxes, and no remittances may be made to Japan or any Japanese national, wherever located, including remittances to United States citizens resident in Japan. No trade transaction may be effected with any part of the world, including Latin America, in which Japan or any of its nationals has any interest.

President Roosevelt stated on Monday that Axis hopes that by pushing Japan into the war they can force the United States to end its lend-lease aid to enemies of the Axis are wholly groundless and served notice that the program will continue in full operation. The Surplus Marketing Administration announced delivery between April 29 and Nov. 1 of more than 2,200,000,000 pounds of agricultural products, valued at \$250,000,000, representing about half of the amount of farm and related products purchased for lend-lease shipment to the British Government between March 15 and Nov. 1. The United States has undertaken to provide one-fourth of Britain's protein requirements in the next year. Lend-lease appropriations for nations fighting the Axis powers have reached nearly \$13,000,000,000, or about 20% of the total war expenditure in this country prior to our direct and complete involvement in the conflict this week. Surplus Marketing Administrator Hendrickson stated that \$2,000,000 worth of agricultural products were shipped to Britain daily during October.

Production in all United States defense industries is being geared to total war. Shipyards and plants producing heavy bombers, anti-aircraft guns, tanks and munitions are being placed on a working schedule of 24 hours a day 7 days a week, the OPM announced on Wednesday. The program is expected to cost about \$1,000,000,000 a week and will require construction of new war factories placed well inland as well as conversion of peace-time industries to war production. Stocks of tin, rubber, tungsten, chromite, and magnesium are already under strict Government control, and other vital materials imported from the Far East will be similarly guarded. Director General Knudsen stated that there will be no need to conscript labor or increase working hours while existing labor supplies are unabsorbed.

In July, President Roosevelt asked defense officials to estimate the cost of a "victory program," standardizing and pooling the equipment of Britain, Russia and the United States in order to produce everything needed to effect the defeat of Nazi Germany. The report submitted to the President last week calls for an expendi-

ture of between \$120,000,000 and \$150,000,000 in the next 24 or 30 months, thorough industrial reorganization, and rigid control of business and of civilian consumption, together with greatly increased taxes. Since the program, which was to have been discussed next month with Congress and the nation, is reported to have assumed the necessity for equipping an American expeditionary force, it is expected that the survey will soon be submitted to Congress in final form, with previously calculated production estimates revised to set goals of speedy maximum output in all defense categories.

The Pacific area is normally the source of vital war materials, chiefly tin, rubber, manganese, chromite, and tungsten. According to the Office of Production Management the United States consumes 100,000 tons of tin and 600,000 tons of rubber a year. Additional tin can be obtained from Bolivia, and rubber supplies can be supplemented by the use of reclaimed and synthetic rubber. Manganese is obtainable from Brazil, Cuba and South Africa, as well as from low grade domestic ore. For tungsten a plentiful domestic supply of molybdenum may be substituted in many cases. On Wednesday Secretary of Commerce Jesse Jones said that new sources of rubber should be developed as rapidly as possible. A year's supply of rubber, now on hand, could last an additional 18 months, he said, if rationed and increased by expansion of synthetic rubber resources. Eight such plants, of which four are financed by the RFC, are expected by 1943 to produce 80,000 tons of synthetic rubber a year.

Foreign traders expect serious dislocation of shipments until convoys have been provided, trade routes rearranged, and additional tonnage is made available to meet both United States military requirements and lend-lease exports. The flow of war supplies to anti-Axis nations is expected to be maintained, despite United States war needs, under the vastly accelerated production schedule now undertaken here. It is believed that urgent Latin American orders will be filled, as they constitute an extremely small proportion of our total production and the southern republics are taking over Axis shipping in their ports. Increased United States import of canned meats and metals is anticipated. Drastic increases in war risk insurance rates were placed in effect on Dec. 8 following Japan's attack on Hawaii. Cargo rates to and from the Hawaiian Islands soared from 5c per \$100 to 4%. Rates for Far Eastern cargoes by way of the Cape of Good Hope were raised to 5%, to and from Australasia via the Cape to 4%. Shipments to and from the East and Far East, including Australia, via Panama or across the Pacific were made subject to a rate of 5%. Higher rates were fixed also for Western Hemisphere shipments, with Pacific rates as high as 3/4% and Atlantic rates at 3/4% for vessels of all flags.

It is thought that the controversy which has been going on for several months as to whether control of United States freight forwarding operations should rest with the British Ministry of War Transport, the Lend-Lease Administration, or the Maritime Commission, may soon be resolved, in view of the extension of hostilities to this country, by a general order placing all problems affecting water transportation under a single board.

Approximately 10% of the exports from the United States and its possessions, not previously subject to regulation, has now been brought under the Office of Export Control by the issuance of schedules Nos. 24 and 25, effective Dec. 23. The Economic Defense Board will permit exportation under general license of articles and materials to friendly countries, except gold and certain drugs, which are under Treasury Department control. The British Government has served notice that shipments by Latin American countries to both occupied and unoccupied France will be subject to contraband control and any neutral having commercial or financial relations with France will be placed on the British trade blacklist, because French industries are producing war supplies for Germany. British Ministry of Economic Warfare officials state that four out of every five planes built in France are sent to Germany, and French plants produce parachutes for Germany and repair German planes. Germany is getting 85% of the French output of motor vehicles, half its leather hide production, all of its wool and cotton textile goods, and 40% of its finished leather articles, the Ministry estimates.

The inverted navicert system is applied in the case of shipments to Switzerland, Eire, Portugal, Spain, and Morocco, in order to prevent the goods from reaching the Axis. Under this system the shipper applies for a navicert to the government of the country for which the goods is intended, rather than to the nearest British consulate. The application is checked and confirmed or rejected in London. Finland has been removed from the list of countries receiving small merchandise shipments by mail under the mailcert system. Freight navicerts to Finland had previously been suspended.

As from Nov. 28 Iraq has been included in the sterling area, according to cabled advices from London received on Dec. 10 by the New York Foreign Exchange Committee.

Import permits have hitherto been freely issued by South Africa for orders placed and accepted prior to Sept. 15. Under present procedure, except where letters of credit were established before Sept. 15, drafts will not be honored unless accompanied by an import permit, or satisfactory evidence of its issuance.

Australia has restricted the importation of a wide range of non-essential goods from the sterling area, except New Zealand and the British and French Pacific Islands. The new curbs are imposed in order to build up overseas sterling accounts and are applicable to a third of the 2,500 commodity items on the import licensing schedule and affect chiefly about \$4,000,000 sterling of annual trade with the United Kingdom.

Expanded employment and increased use of currency in business are thought responsible for a large part of the steadily mounting note circulation of the Bank of

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
DEC. 5, 1941, TO DEC. 11, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 5	Dec. 6	Dec. 8	Dec. 9	Dec. 10	Dec. 11
EUROPE—						
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	250875	250875	250541*	250541*	250541*	250187*
India (British), rupee	301513	301513	301419	301315	301315	301315
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	471600	471600	471600	471600	471600	471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of 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	884531	883839	884218	884531	883203	882578
Mexico, peso	205425	205425	205425	205675	205725	205700
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	882291	881458	881666	881875	880625	880208
SOUTH AMERICA—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	030575*	060575*
Free	051310*	051335*	051335*	051335*	051335*	051310*
Chile, peso—						
Official	†	†	†	†	†	†
Export	569950*	569950*	569866*	569866*	569950*	569866*
Colombia, peso	†	†	†	†	†	†
Uruguay, peso	658300*	658300*	658300*	658300*	658300*	658300*
Controlled	525175*	525175*	525140*	525175*	527500*	527500*
Non-controlled	†	†	†	†	†	†

* Nominal rate. † No rates available. ‡ Temporarily omitted.

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.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DECEMBER 3, 1941 (In Millions of Dollars)												
Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.- apolis	Kansas City	San Dallas Frisee
ASSETS—												
Loans and investments—total	29,691	1,483	13,160	1,376	2,313	901	799	4,079	933	507	866	678
Loans—total	11,259	788	4,191	553	872	333	423	1,385	468	270	460	362
Commercial indus. and agricul. loans	6,593	429	2,698	288	412	160	221	915	289	145	289	250
Open market paper	428	99	107	43	28	17	6	47	23	2	28	2
Loans to brokers and dealers in secur.	548	18	396	30	18	4	8	48	5	2	13	14
Other loans for purch. or carrying secur.	427	15	198	31	19	13	12	59	11	6	11	5
Real estate loans	1,256	78	192	50	187	51	37	144	60	16	33	23
Loans to banks	38	2	32	—	1	—	2	172	79	99	96	68
Other loans	1,969	147	568	111	207	88	137	172	16	10	28	44
Treasury bills	990	49	416	10	31	16	22	291	44	18	46	43
Treasury notes	2,522	47	1,625	30	201	63	51	262	44	18	46	43
United States bonds	8,348	428	3,618	416	767	286	130	1,289	225	137	113	126
Obligations guar. by U. S. Govt.	2,922	62	1,717	99	174	116	63	293	68	32	91	40
Other securities	3,650	109	1,593	268	444	67	110	559	112	40	128	63
Reserve with Federal Reserve Banks	10,575	498	5,255	544	775	310	201	1,636	256	118	243	194
Cash in vault	554	152	197	28	58	27	17	86	14	7	15	14
Balances with domestic banks	3,344	197	234	211	380	258	241	627	198	104	279	295
Other assets—net	1,214	71	397	76	91	45	54	75	22	16	20	32
LIABILITIES—												
Demand deposits—adjusted	24,324	1,495	11,231	1,255	1,860	708	558	3,444	628	370	65	620
Time deposits	5,390	226	1,117	248	743	205	194	1,009	190	110	141	134
United States Government deposits	846	10	427	21	32	30	44	138	21	2	25	32
Inter-bank deposits:												
Domestic banks	9,405	374	3,802	469	561	446	396	1,449	478	197	490	327
Foreign banks	655	20	593	7	1	—	2	10*	—	—	—	1
Borrowings	3	1	1	—	—	—	—	—	—	—	—	—
Other liabilities	828	22	299	15	24	48	17	22	6	8	4	6
Capital accounts	3,927	253	1,663	220	396	104	101	431	100	64	111	93

England. The £50,000,000 increase in the fiduciary issue of the Bank of England made last week, thought by some observers inadequate to meet the increased note circulation, was the fifth since the war began. Similar increases were made on Sept. 5, 1939, June 12, 1940, and previously this year on April 30 and Aug. 30. Approximately £12,000,000 a week are diverted to Government use through war savings.

The Canadian dollar receded during the week from 88.56c on Friday last to 88.25c on Thursday. A new war loan of about \$500,000,000 will be launched in February. Canada has issued three loans totaling \$1,411,000,000, all oversubscribed, and has received

\$103,000,000 from the sale of savings certificates. Total revenue this year will amount to \$1,400,000,000, of which all but \$470,000,000 is expended for war purposes. Finance Minister Ilsley stated that Canada has met between 73% and 79% of her war costs out of revenue. The Canadian Wartime Prices and Trade Board announced that essential goods imported after Dec. 1 will be subsidized so as to keep them below the price ceiling. The commodity prices stabilization corporation will adjust prices of essential imports either by reducing taxes or import duties or by direct subsidy. Imported goods will not be eligible for subsidy if they can be

(Continued on page 1500)

Course of Sterling Exchange

(Continued from page 1499)

obtained in Canada in sufficient volume and at reasonable prices.

Montreal funds ranged during the week between a discount of 12% and a discount of 11 7/16%.

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 Dec. 3, 1941:

Gold Imports and Exports, Nov. 27 to Dec. 3, Inclusive		
	Imports	Exports
Ore and base bullion	\$3,369,586	\$618
Refined bullion and coin	7,625,693	1,580
	\$10,995,279	\$2,198

Detail of Refined Bullion and Coin Imports	
Portugal	\$1,450
United Kingdom	153,509
Canada	6,784,182
Mexico	117,401
Venezuela	25,475
Australia	142,633
British Oceania	311,382
New Zealand	89,661

*Chiefly—Canada \$152,294, Nicaragua \$116,067, Philippine Islands \$1,868,747, French Africa \$632,658.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Dec. 3 by \$25,338,209 to \$2,134,609,815.

Continental And Other Foreign Exchange

Trading was formally suspended on Dec. 11 in 76 Axis issues on the New York Stock Exchange and in 27 Axis issues on the New York Curb Exchange. The 54 German bond issues had a face value of \$537,039,840, and a market value on Nov. 29 of \$36,235,940, and included external loans of the Reich with a face value of \$150,000,000 and a market value of \$7,000,000. Nine Italian issues of \$119,745,000 face value were worth only \$16,652,674 on Nov. 29. The list included one Kingdom of Italy issue, in the amount of \$66,174,000, worth \$9,926,160 on Nov. 29. The 13 Japanese issues showed the widest decline, with a Nov. 29 market value of \$119,136,801, compared with the face amount of \$296,663,455. Two Imperial Japanese Government issues aggregating \$152,808,400 valued at \$66,063,006 on Nov. 29 were selling at 43 cents on the dollar, compared with 5 cents for the German Government loans and 15 cents for the Kingdom of Italy issue.

The note circulation of the Reichsbank has increased 2,783,000,000 marks during the six months from June 1 to Nov. 30 to a new record level of 17,793,000,000 marks, against 13,198,000,000 marks on Nov. 30, 1940, having expanded four times as fast as in the 1940 period, due to the demands of the Russian war. Between June 1 and Sept. 30 the Reich debt increased by 16,200,000,000 marks to 114,400,000,000 marks, against 69,700,000,000 marks on Sept. 30, 1940. The total debt expansion during the first 25 months of the war amounted to 77,000,000,000 marks. A survey by the American Iron and Steel Institute indicates that the combined steel capacity of the United States, British Empire and Russia is more than twice that of the Axis and all the Axis-controlled countries. The United States steel industry can produce 68,000,000 net tons of steel a year. British productive capacity is placed at 20,600,000 tons and Russian at 21,800,000 tons, of which 60% is in the central and southern areas. Even if these regions were lost, the potential anti-Axis output would amount to 117,300,000 tons, compared with a maximum productive capacity for the Axis countries and the European areas under their domination of 72,700,000 tons, including the possible 60% of Russian steel production.

Under a recent order French business firms in the occupied zone are required to submit their annual reports to the German military command in Paris for approval. An annual saving of 550,000,000 francs in interest is expected to result from conversion of 45,000,000 francs of railway bonds, largely yielding 5 1/2% or 6%, for a 4% issue. New subscriptions will be accepted up to 2,000,000,000 francs.

The Turkish-German trade treaty signed last October was ratified by the Turkish National Assembly on Dec. 10. Turkish exports to Germany will be handled by a German customs union composed of the Reich, Alsace-Lorraine, Bohemia-Moravia, Eupen-Malmedy, the Polish Government General, and Danzig. Last week United States defense officials stated that lend-lease aid for Turkey authorized by President Roosevelt was en route. In return, Turkey is expected to provide the United States with raw materials, especially the strategic mineral chromium.

The SEC will consider on Dec. 29 an application by the New York Stock Exchange to delist 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due Feb. 1, 1959, of the Kingdom of Rumania and the Kingdom of Rumania Monopolies Institute.

Exchange on the Latin American countries was featured on Tuesday by advances in several currencies, including the Argentine, Brazilian and Colombian units, attributed to fears that new restrictions may be imposed on their dollar balances here. On Dec. 6 the United States signed an agreement to extend from \$10,000,000 to \$15,000,000 of lend-lease aid to Bolivia. Following the Japanese initiation of hostilities against the United States on Dec. 7, Mexico, Panama, Brazil, Argentina, Peru, Uruguay and Honduras froze Japanese assets. The Government of Chile has announced that it is offering bonds on which it is the sole debtor in equal exchange for dollar bonds of the Republic of Chile, the Mortgage Bank of Chile, the Water Company of Valparaiso, the city of Santiago, and the Chilean Consolidated Municipal Loan. Bondholders exchanging the securities by Dec. 31 will receive \$15.39 in cash on a \$1,000 bond as interest for 1941.

The Argentine unofficial or free market peso closed at 23.90 against 23.90. The Brazilian milreis closed at

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 10, 1941											
	Dec. 10, 1941	Dec. 11, 1940	Dec. 3, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	
Assets											
Gold cts. on hand and due from U. S. Treas. (Fed. Reserve notes)	20,551,015	19,629,780	20,553,016	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029	20,525,033	
Redemption fund (Fed. Reserve notes)	15,352	11,515	15,496	15,344	13,553	13,737	14,555	13,424	13,289	14,153	
Other cash*	231,589	269,522	236,263	258,491	259,193	243,661	258,143	275,188	267,533	250,498	
Total reserves	20,797,956	19,910,817	20,804,775	20,827,856	20,829,273	20,814,430	20,829,728	20,847,639	20,840,851	20,789,683	
Liabilities											
Bills discounted:											
Secured by U. S. Govt. oblig., direct and guaranteed	1,452	2,257	3,147	2,589	1,355	2,561	2,134	1,744	1,351	1,487	
Other bills discounted	2,608	2,529	2,420	3,320	3,619	3,861	3,863	3,410	2,194	6,275	
Total bills discounted	4,060	4,786	5,567	5,909	4,974	6,422	5,997	5,154	3,545	7,762	
Industrial advances:											
U. S. Govt. sec., direct and guaranteed	9,772	7,492	9,799	9,995	10,039	10,065	10,033	9,772	9,570	9,273	
Bonds	1,406,800	1,284,600	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,363,800	
Notes	777,300	890,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	820,300	
Bills	12,370										
Total U. S. Govt. sec., direct & guaranteed	2,196,470	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	
Total bills and sec.	2,210,302	2,196,378	2,199,466	2,200,001	2,199,113	2,200,587	2,200,130	2,199,026	2,197,215	2,201,135	
Due from foreign banks:											
Fed. Res. notes of other banks	32,071	21,465	31,472	32,634	36,908	36,065	38,217	35,734	38,271	40,674	
Uncollected items	935,521	785,658	1,010,166	1,027,760	1,243,860	948,526	908,253	993,098	1,072,061	1,433,599	
Bank premises	41,051	41,320	41,009	41,060	41,068	40,955	40,900	40,945	40,983	40,840	
Other assets	52,484	59,047	49,568	48,302	47,733	47,102	46,110	45,605	44,417	44,118	
Total assets	24,069,432	23,014,632	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	
Liabilities											
Fed. Res. notes in actual circulation:											
Deposits—Member banks	7,838,397	5,819,333	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	
U. S. Treas.—General account	13,219,388	14,152,454	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587	13,321,390	
Foreign	157,141	235,468	320,557	440,327	598,465	806,749	933,220	914,827	977,178	258,814	
Other deposits	935,053	1,105,580	1,007,931	1,029,393	1,046,242	1,129,262	1,147,151	1,189,409	1,140,505	1,188,259	
Total deposits	14,990,280	16,075,309	15,107,797	15,243,868	15,304,671	15,303,005	15,349,014	15,456,361	15,525,675	15,500,371	
Deferred avail. items	860,131	741,558	920,637	943,708	1,136,372	886,211	861,573	942,331	978,741	1,321,876	
Other liab., incl. accrued dividends	7,537	7,761	5,036	5,525	4,999	5,201	4,818	5,192	4,388	4,186	
Total liabilities	23,696,345	22,643,961	23,763,607	23,805,175	24,025,061	23,714,777	23,690,464	23,789,050	23,860,851	24,177,284	
Capital Accounts											
Capital paid in	141,305	137,944	141,281	141,352	141,324	141,302	141,284	141,259	141,248	141,173	
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	
Other capital accounts	47,932	54,168	47,765	47,866	47,771	47,783	47,787	47,935	47,896	47,789	
Total liabilities and capital accounts	24,069,432	23,014,632	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.1%	90.9%	91.1%	91.1%	91.0%	91.2%	91.3%	91.3%	91.1%	91.0%	
Commitments to make Industrial advances	14,937	6,429	14,871	14,735	14,574	14,657	14,175	13,238	13,574	13,580	
Maturity Distribution of Bills and Short-Term Securities											
1-15 days bills disc.	1,501	2,611	3,247	3,166	1,609	2,989	2,826	2,424	1,753	6,215	
16-30 days bills disc.	166	424	194	225	240	354	293	137	156	669	
31-60 days bills disc.	342	788	258	438	608	653	572	522	536	536	
61-90 days bills disc.	311	251	178	178	379	472	343	378	360	139	
Over 90 days bills disc.	1,740	709	1,617	1,902	2,138	1,954	1,963	1,643	754	203	
Total bills	4,060	4,786	5,567	5,909	4,974	6,422	5,997	5,997	392	332	
1-15 days ind. adv.	3,124	1,314	3,111	3,056	3,129	3,105	3,042	415	421	187	
16-30 days ind. adv.	676	341	731	659	394	377	398	540	423	649	
31-60 days ind. adv.	556	276	137	431	692	550	671	5,637	5,520	5,536	
61-90 days ind. adv.	247	76	593	595	621	403	693	5,154	3,545	7,762	
Over 90 days ind. adv.	5,169	5,485	5,227	5,254	5,203	5,630	5,229	2,788	2,816	2,569	
Total industrial adv.	9,772	7,492	9,799	9,995	10,039	10,065	10,033	9,772	9,570	9,273	
U. S. Govt. securities, direct and guaranteed:											
1-15 days											
16-30 days											
31-60 days											
61-90 days											
Over 90 days	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,141,100	
Total U. S. Govt. securities direct and guaranteed	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,134,100	
Federal Res. Notes—Issued to Fed. Res. Bank by F. R. Agent	8,222,403	6,135,348	8,089,430	8,005,755	7,953,846	7,901,975	7,816,607	7,761,865	7,734,850	7,709,349	
Held by Fed. Res. Bank	383,745	316,015	359,293	393,681	374,807	381,615	341,548	376,699	382,803	358,498	
In actual circulation	7,838,658	5,819,333	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	
Collateral Held by Agent as Security for Notes issued to bank—											
Gold cts. on hand and due from U. S. Treas.	8,332,000	6,261,500	8,211,000	8,136,000	8,072,000	8,047,000	7,988,000	7,901,000	7,886,000	7,836,000	
By eligible paper	3,401	3,459	4,987	5,111	4,151	5,558	5,177	4,175	2,563	6,946	
Total collateral	8,335,401	6,264,959	8,215,987	8,141,111	8,076,151	8,052,558	7,993,177	7,905,175	7,888,563	7,842,946	

* "Other cash" does not include Federal Reserve notes. † 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 59.00 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.

5.20 against 5.20. Chilean exchange is quoted nominally at 5.17 against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.65.

Exchange on the Far Eastern countries was not quoted on Monday owing to the outbreak of hostilities between Japan and the United States. Trading in some units was resumed on Tuesday, Japanese banks and business enterprises were seized by the United States on Dec. 8 and \$131,000,000 of Japanese assets were impounded. The United States has \$217,000,000 invested in Japan, according to Department of Commerce estimates. The State Department on Dec. 9 placed 470 Japanese concerns on its trade blacklist. On Dec. 9 the United States assets of Axis-controlled Thailand and its nationals were frozen. The amount involved is believed small. The Thai unit, the tical or baht, was nominally quoted at 37.50 cents.

On the basis of Japan's present resources and supplies of war materials, the British Ministry of Economic Warfare estimates that

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 10, 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 U. S. Treasury	20,551,015	1,165,549	8,155,540	1,265,764	1,655,933	800,532	535,289	3,520,203	601,977	366,945	535,303	395,446	1,552,534
Redemption fund—Fed. Res. notes	15,352	4,270	1,564	1,091	1,078	1,716	524	1,286	686	417	786	588	1,346
Other cash*	231,589	20,901	46,694	14,711	13,730	15,264	16,811	37,473	16,167	4,812	10,551	11,418	23,057
Total reserves	20,797,956	1,190,720	8,203,798	1,281,566	1,670,741	817,512	552,624	3,558,962	618,830	372,174	546,640	407,452	1,576,937
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,452	100	375	523	132	-----	64	-----	-----	100	80	60	19
Other bills discounted	2,608	-----	25	40	99	-----	7	29	-----	15	2,206	163	24
Total bills discounted	4,060	100	400	563	231	-----	71	29	-----	115	2,286	223	43
Industrial advances	9,772	1,943	1,095	3,375	241	770	474	349	500	528	94	272	131
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	108,992	365,632	110,844	139,093	86,771	59,997	191,860	71,409	41,803	60,418	49,271	120,710
Notes	777,300	60,222	202,022	61,246	76,855	47,943	33,149	106,007	39,455	23,098	33,382	27,224	66,697
Bills	12,370	958	3,215	975	1,223	763	528	1,687	628	368	531	433	1,061
Total U. S. Govt. securities, direct and guaranteed	2,196,470	170,172	570,869	173,065	217,171	135,477	93,674	299,554	111,492	65,269	94,331	76,928	188,468
Total bills and securities	2,210,302	172,215	572,364	177,003	217,643	136,247	94,219	299,932	111,992	65,912	96,711	77,423	188,641
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	32,071	741	3,124	1,191	1,636	9,603	2,600	2,822	2,651	810	2,250	922	3,721
Uncollected items	935,521	88,209	205,451	65,830	114,120	78,813	42,087	133,093	45,350	25,873	41,576	35,434	59,685
Bank premises	41,051	2,782	10,661	4,876	4,451	2,935	1,952	2,980	2,278	1,341	2,880	1,143	2,772
Other assets	52,484	3,698	13,139	5,781	5,392	3,283	2,119	6,497	2,422	1,540	2,116	1,786	4,711
Total assets	24,069,432	1,458,368	9,008,555	1,536,252	2,013,987	1,048,395	695,603	4,004,292	783,524	467,650	692,174	524,161	1,836,471
LIABILITIES													
F. R. notes in actual circulation	7,838,397	649,200	2,015,609	552,587	744,405	411,633	265,926	1,641,293	307,939	199,209	253,717	132,955	663,924
Deposits:													
Member bank reserve account	13,219,388	633,891	5,765,780	764,196	998,248	486,795	322,980	2,047,983	369,525	190,930	344,321	308,480	986,259
U. S. Treasurer—General account	157,141	15,107	18,126	12,774	10,723	9,299	13,649	17,266	10,406	15,107	13,547	8,608	12,529
Foreign	935,053	37,047	366,142	90,030	85,389	39,910	32,485	111,377	27,844	20,419	26,916	26,916	70,579
Other deposits	678,698	15,321	534,052	15,506	33,089	8,973	7,431	11,201	10,990	10,501	1,360	1,322	28,952
Total deposits	14,990,280	701,366	6,684,100	882,506	1,127,449	544,977	376,545	2,187,827	418,765	236,957	386,144	345,326	1,098,318
Deferred availability items	860,131	81,450	178,437	64,560	107,003	75,247	39,252	126,687	44,756	21,651	40,747	34,181	46,160
Other liabilities, incl. accrued divs.	7,537	717	1,593	2,215	602	436	191	631	174	162	220	204	392
Total liabilities	23,696,345	1,432,733	8,879,739	1,501,868	1,979,459	1,032,293	681,914	3,956,438	771,634	457,979	680,828	512,666	1,808,794
CAPITAL ACCOUNTS													
Capital paid in	141,305	9,366	51,802	11,780	14,614	5,650	4,870	15,110	4,377	2,999	4,589	4,357	11,791
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	47,932	2,489	13,497	3,067	4,584	1,961	2,381	8,491	2,055	2,520	2,006	1,901	2,980
Total liabilities and capital accounts	24,069,432	1,458,368	9,008,555	1,536,252	2,013,987	1,048,395	695,603	4,004,292	783,524	467,650	692,174	524,161	1,836,471
Commitments to make industrial advances	14,937	460	457	2,550	1,196	918	1,777	1,600	1,203	280	1,501	23	3,224

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	8,222,403	672,292	2,115,935	576,176	774,918	436,000	289,831	1,682,232	327,301	206,146	265,622	145,568	730,382
Held by Federal Reserve Bank	383,745	23,092	1,00,326	23,589	30,513	24,367	23,905	40,939	19,101	6,937	11,905	12,613	66,458
In actual circulation	7,838,658	649,200	2,015,609	552,587	744,405	411,633	265,926	1,641,293	308,200	199,209	253,717	132,955	663,924
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,332,000	675,000	2,125,000	550,000	780,000	450,000	300,000	1,700,000	340,000	211,000	265,000	152,000	744,000
Eligible paper	3,401	100	400	523	-----	-----	-----	-----	-----	109	2,269	-----	-----
Total collateral	8,335,401	675,100	2,125,400	590,523	780,000	450,000	300,000	1,700,000	340,000	211,109	267,269	152,000	744,000

Bank of England Statement

Circulation at the Bank of England in the week ended Dec. 10 increased £9,744,000 to a new peak of £726,592,000, which compares with £604,540,000 a year ago. Gold decreased £180,577 and reserves £9,925,000. Public deposits increased £167,000 while other deposits decreased £7,501,459; this item constitutes the sum of bankers' accounts, which decreased £7,304,878, and other accounts, which fell off £196,581. A gain of £1,955,000 was shown in government securities and of £642,754 in other securities. The latter consists of discounts and advances, which decreased £439,671 and securities, which rose £1,082,425. The proportion of reserves to liabilities dropped to 28.2% from 32.2% a week ago. The bank rate was changed at 2%.

Following is a tabulation of the different items for the current week, together with comparative figures for the same weeks in previous years.

	Dec. 10, 1941	Dec. 11, 1940	Dec. 13, 1939	Dec. 14, 1938	Dec. 15, 1937
Circulation	726,592,000	604,540,000	545,120,327	495,349,277	501,954,435
Public depts.	7,766,000	16,430,000	45,804,242	15,808,552	11,432,250
Other depts.	184,808,388	167,197,022	128,395,964	135,549,263	139,844,159
Bankers' accounts	129,044,393	115,902,576	87,738,589	99,547,368	103,381,527
Other accounts	55,763,993	51,294,446	40,657,375	36,001,895	36,462,632
Govt. secur.	128,868,000	149,832,838	126,106,164	68,361,164	95,008,165
Other secur.	27,005,826	24,742,858	29,806,164	38,513,963	28,565,510
Discount & advances	4,116,879	3,918,405	5,378,759	16,819,167	7,848,748
Securities	22,888,947	20,824,453	24,427,405	21,694,796	20,716,762
Res. notes & coin	54,487,000	26,876,000	36,165,754	62,179,699	45,608,779
Coin and bullion	1,079,398	1,415,988	1,286,081	327,518,976	327,563,214
Proportion of res. to liab.	28.2%	14.8%	20.7%	41.10%	30.10%
Bank rate	2%	2%	2%	2%	2%
Price gold per fine ounce	168s	168s	168s	84s 11½d	84s 11½d

The Week with the Federal Reserve Banks

During the week ended Dec. 10 member bank reserve balances increased \$41,000,000. Additions to member bank reserves arose from a decrease of \$164,000,000 in Treasury deposits with Federal Reserve Banks and increases of \$4,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by a decrease of \$3,000,000 in Reserve Bank credit and increases of \$117,000,000 in money in circulation, \$5,000,000 in Treasury cash, and \$4,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 10 were estimated to be approximately \$3,840,000,000, a decrease of \$20,000,000 for the week.

The principal change in holdings of bills and securities was the addition of \$12,000,000 of United States Treasury bills to holdings of United States Government securities.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 10, 1941, were as follows:

	Dec. 10, 1941	Dec. 3, 1941	Dec. 11, 1941
Bills discounted	4,000,000	2,000,000	1,000,000
U. S. Govt. direct oblig.	2,191,000,000	+ 12,000,000	+ 12,000,000
U. S. Govt. guar. oblig.	5,000,000	-----	-----
Indus. adv. (not incl. \$15,000,000 commt.)	-----	-----	-----
Dec. 10	10,000,000	-----	+ 3,000,000
Other Res. Bank credit	75,000,000	- 15,000,000	+ 31,000,000
Total Res. Bank credit	2,286,000,000	+ 3,000,000	+ 45,000,000
Gold stock	22,774,000,000	+ 4,000,000	+ 916,000,000
Treasury currency	3,236,000,000	+ 3,000,000	+ 159,000,000
Member bank res. bal.	13,219,000,000	+ 41,000,000	- 935,000,000
Money in circulation	10,834,000,000	+ 117,000,000	+ 2,208,000,000
Treasury cash	2,185,000,000	+ 5,000,000	- 12,000,000
Treasury dep. with Fed.	-----	-----	-----
Reserve Banks	157,000,000	- 164,000,000	- 78,000,000
Non-member deposits & other F. R. accounts	1,901,000,000	+ 4,000,000	- 65,000,000

Returns of Member Banks in New York 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.

	New York City			Chicago		
	Dec. 10 1941	Dec. 3 1941	Dec. 11 1941	Dec. 10 1941	Dec. 3 1941	Dec. 11 1941
Assets—						

THE 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, Dec. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.0% above those for the corresponding week last year. Our preliminary total stands at \$7,397,381,310 against \$6,788,168,606 for the same week in 1940. At this center there is an increase for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Dec. 13--			
	1941	1940	%
New York	\$3,048,699,042	\$2,894,006,901	+ 5.3
Chicago	341,877,296	284,603,095	+20.1
Philadelphia	445,000,000	393,000,000	+13.2
Boston	245,586,818	224,896,122	+ 9.2
Kansas City	102,200,000	85,925,837	+13.3
St. Louis	103,312,000	85,900,000	+18.9
San Francisco	168,128,000	140,339,000	+19.8
Pittsburgh	156,398,393	127,190,040	+23.0
Detroit	155,634,934	121,622,454	+28.0
Cleveland	121,716,818	105,076,879	+15.8
Baltimore	88,615,869	76,891,485	+15.2
Eleven cities, five days	\$4,972,969,170	\$4,539,451,913	+ 9.5
Other cities, five days	1,091,515,255	952,456,310	+14.6
Tot. all cities, five days	\$6,064,484,425	\$5,491,908,223	+10.4
All cities, one day	1,332,896,885	1,296,260,383	+ 2.8
Total all cities for week	\$7,397,381,310	\$6,788,168,606	+ 9.0

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 Dec. 6. For that week there was an increase of 21.3%, the aggregate of clearings for the whole country having amounted to \$7,799,029,054 against \$6,430,643,175 in the same week of 1940. Outside of this city there was an increase of 27.9%, the bank clearings at this center having recorded an increase of 15.0%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an improvement of 15.4%, the smallest of any District. The greatest gain, 37.6%, was recorded by the Dallas District. Next in order were Minneapolis with a gain of 34.6% and San Francisco with 31.3%. Gains in the next six districts were within a five point spread, ranging from 29.7% in Cleveland to 25.1% in Kansas City; between were Richmond with 29.6%, Philadelphia with 28.7%, Chicago with 28.4% and St. Louis with a gain of 25.4%. The remaining two districts, Boston and Atlanta, recorded gains of 23.5% and 19.8% respectively.

In the following we furnish a summary by Federal Reserve districts.

Week Ending Dec. 6, 1941		SUMMARY OF BANK CLEARINGS				
Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	\$384,567,193	\$311,318,749	+23.5	\$272,605,261	\$254,245,210
2d New York	12 "	3,935,774,915	3,411,620,021	+15.4	3,163,912,907	3,808,650,968
3d Philadelphia	10 "	646,748,590	502,640,417	+28.7	430,298,887	359,763,691
4th Cleveland	7 "	463,370,665	357,236,913	+29.7	303,385,421	253,773,053
5th Richmond	6 "	233,884,522	180,519,955	+29.6	148,352,087	130,942,077
6th Atlanta	10 "	266,044,790	222,004,559	+19.8	180,957,138	162,562,903
7th Chicago	18 "	760,434,168	592,234,206	+28.4	495,237,568	432,705,396
8th St. Louis	4 "	238,680,906	190,252,708	+25.4	167,805,376	139,920,208
9th Minneapolis	7 "	167,257,845	124,267,266	+34.6	111,560,748	102,815,846
10th Kansas City	10 "	197,525,715	157,948,825	+25.1	149,378,171	129,452,269
11th Dallas	6 "	110,515,350	80,288,556	+37.6	71,215,604	65,887,421
12th San Francisco	10 "	394,244,395	300,311,000	+31.3	256,593,866	242,166,221
Grand total	112 cities	\$7,799,029,054	\$6,430,643,175	+21.3	\$5,751,303,034	\$6,072,875,263
Outside N. Y. City		4,015,495,623	3,140,394,538	+27.9	2,689,820,706	2,362,731,098
Canada	32 cities	\$577,029,850	\$515,727,944	+11.9	\$443,279,162	\$382,350,024

We also furnish today a summary of the clearings for the month of November. For that month there was an increase for the entire body of clearing houses of 13.4%, the 1941 aggregate of clearings having been \$31,661,252,019 and the 1940 aggregate \$27,924,067,423. In the New York Reserve District the totals showed an increase of 5.8%, which was the smallest gain shown by any of the twelve Federal Reserve Districts. At the opposite extreme, San Francisco registered an increase of 31.0%;

the nearest approach to this level was the 28.7% gain in the Atlanta District. St. Louis followed with an increase of 27.7% and Dallas was next with a gain of 25.9%. The Cleveland District showed an improvement of 25.3%, Minneapolis of 24.7% and Kansas City of 22.0%. The remaining four Districts also were credited with gains, Chicago with 18.9%, Richmond 17.5%, Philadelphia 17.4% and Boston 15.2%.

Federal Reserve Districts	Nov., 1941	Nov., 1940	Inc. or dec. %	Nov., 1939	Nov., 1938	
1st Boston	14 cities	\$1,506,875,510	\$1,308,440,442	+15.2	\$1,196,046,922	\$1,148,574,271
2d New York	14 "	15,780,913,432	14,917,580,932	+5.8	13,413,182,499	13,528,137,399
3d Philadelphia	17 "	2,328,226,612	1,983,122,953	+17.4	1,813,118,698	1,632,621,886
4th Cleveland	18 "	1,984,223,661	1,583,805,795	+25.3	1,468,778,621	1,215,567,227
5th Richmond	9 "	904,400,960	769,724,424	+17.5	671,749,662	591,172,447
6th Atlanta	16 "	1,171,468,679	909,934,347	+28.7	806,697,692	713,037,451
7th Chicago	31 "	2,967,651,786	2,495,749,739	+18.9	2,177,880,779	1,944,306,845
8th St. Louis	7 "	973,831,595	762,764,507	+27.7	702,280,601	600,700,765
9th Minneapolis	16 "	653,239,090	523,942,009	+24.7	500,076,745	444,783,290
10th Kansas City	18 "	1,016,353,187	832,865,773	+22.0	827,313,611	731,195,550
11th Dallas	11 "	771,915,111	613,276,564	+25.9	555,075,021	493,267,767
12th San Francisco	19 "	1,602,152,396	1,222,859,938	+31.0	1,138,027,247	1,049,558,165
Total	190 cities	\$31,661,252,019	\$27,924,067,423	+13.4	\$25,270,228,098	\$24,093,103,063
Outside N. Y. City		16,461,983,600	13,511,030,639	+21.8	12,348,533,462	11,021,682,100
Canada	32 cities	\$2,008,796,823	\$1,715,867,610	+17.1	\$1,612,187,626	\$1,661,720,521

We append another table showing the clearings by Federal Reserve districts for the eleven months for four years:

Federal Reserve Districts	11 Months 1941	11 Months 1940	Inc. or Dec. %	11 Months 1939	11 Months 1938	
1st Boston	14 cities	\$15,366,671,972	\$12,705,545,358	+20.9	\$12,192,705,666	\$11,123,716,522
2d New York	14 "	171,410,352,576	150,009,347,587	+14.3	155,039,124,286	152,211,778,711
3d Philadelphia	17 "	25,236,046,646	20,362,948,986	+23.9	18,885,254,197	17,139,097,388
4th Cleveland	18 "	20,825,154,497	15,993,003,735	+30.2	14,118,663,249	12,781,606,320
5th Richmond	9 "	9,533,146,896	7,502,621,536	+27.1	6,594,769,350	6,118,327,219
6th Atlanta	16 "	11,686,072,692	8,857,108,265	+31.9	8,020,216,031	7,184,333,056
7th Chicago	31 "	31,475,006,536	25,107,266,076	+25.4	22,373,142,595	20,622,430,650
8th St. Louis	7 "	9,661,872,363	7,288,300,201	+32.6	6,740,939,183	6,206,554,053
9th Minneapolis	16 "	6,525,405,008	5,491,002,392	+18.8	5,004,706,325	4,702,800,611
10th Kansas City	18 "	10,661,531,947	8,733,252,792	+22.1	8,381,249,847	7,667,030,114
11th Dallas	11 "	7,529,892,485	6,087,082,813	+23.7	5,689,709,900	5,215,260,428
12th San Francisco	19 "	15,887,816,365	12,709,657,305	+25.0	11,751,321,264	11,086,451,392
Total	190 cities	\$335,798,969,983	\$280,847,137,146	+19.6	\$274,792,011,963	\$262,259,476,464
Outside N. Y. City		170,666,696,671	136,165,448,978	+25.3	124,874,558,118	115,054,202,949
Canada	32 cities	\$19,557,522,812	\$16,823,449,501	+16.3	\$16,048,038,827	\$15,678,376,919

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1941 and 1940 follow:

Description	Month of November		Eleven Months	
	1941	1940	1941	1940
Stock, number of shares	15,047,142	20,887,311	134,213,178	189,203,091
Bonds				
Railroad & misc. bonds	\$125,694,000	\$139,191,000	\$1,723,750,000	\$1,224,269,000
Foreign govern't bonds	13,582,000	17,393,000	145,390,000	197,289,000
U. S. government bonds	1,470,000	2,422,000	17,928,000	36,643,000
Total bonds	\$140,746,000	\$159,006,000	\$1,887,068,000	\$1,458,201,000

The volume of transactions in share properties on the New York Stock Exchange for the 11 months of 1938 to 1941 is indicated in the following:

Month	Clearings, Total All		Clearings Outside New York	
	1941	1940	1941	1940
January	29,012,860,236	26,669,685,192	14,327,760,892	12,602,870,251
February	25,157,545,945	22,819,303,158	12,545,969,841	11,013,661,150
March	30,428,400,775	26,053,092,241	14,792,123,632	12,163,767,304
1st quarter	84,598,807,456	75,542,080,291	41,665,854,165	35,780,298,705
April	29,966,393,318	26,019,263,367	14,734,009,046	12,081,333,799
May	30,565,884,719	26,843,722,036	15,430,371,542	12,690,472,567
June	31,052,928,493	24,240,996,435	15,570,039,232	11,906,779,189
2nd quarter	91,585,206,530	77,103,981,838	45,734,419,820	36,878,585,555
6 months	176,184,013,986	152,646,062,129	87,400,273,985	72,458,884,260
July	31,584,854,520	25,406,626,228	16,259,575,464	12,429,466,537
August	30,063,451,214	23,362,873,562	15,904,726,178	11,975,271,838
September	30,428,013,258	23,417,684,967	16,256,965,012	11,905,885,190
3rd quarter	92,076,318,992	72,197,184,757	48,421,266,654	36,310,623,565
9 months	268,260,332,978	224,838,246,886	135,821,540,639	108,769,507,825
October	35,877,384,986	28,089,822,837	18,383,172,432	13,884,510,514
November	31,661,252,019	27,924,067,423	16,461,983,600	13,511,030,639

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

City	Month of Nov.				Jan. 1 to Nov. 30			
	1941	1940	1939	1938	1941	1940	1939	1938
New York	15,199	14,413	12,922	13,071	165,132	144,682	149,917	147,205
Chicago	1,714	1,449	1,347	1,191	18,243	15,143	13,935	13,127
Boston	1,295	1,120	1,029	985	13,096	10,780	10,415	9,435
Phila.	2,223	1,889	1,728	1,548	24,033	19,324	17,922	16,210
St. Louis	535	422	414	356	5,491	4,354	4,091	3,800
Pittsburgh	773	629	568	466	8,271	6,350	5,458	4,995
San Fran.	835	672	652	602	8,508	7,054	6,665	6,364
Baltimore	456	381	315	276	4,888	3,787	3,234	2,955
Cincinnati	362	288	274	233	3,705	2,940	2,704	2,515
Kans. City	527	429	431	355	5,666	4,537	4,327	4,000
Cleveland	676	519	484	391	6,961	5,166	4,508	3,918
Minneapolis	407	325	311	272	4,151	3,460	3,141	2,961
New Or'ls.	244	200	190	174	2,537	1,948	1,864	1,723
Detroit	771	628	454	407	8,148	5,645	4,537	3,943
Louisville	239	175	154	142	2,424	1,740	1,605	1,469
Omaha	171	139	141	134	1,764	1,465	1,425	1,326
Providence	61	54	48	44	688	543	494	469
Milwaukee	106	95	85	88	1,139	1,038	949	900
Buffalo	196	162	150	129	2,097	1,665	1,564	1,393
St. Paul	159	126	118	108	1,158	1,324	1,203	1,144
Denver	185	153	146	138	1,789	1,480	1,4	

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ended Dec. 6 for four years.

Table with columns for City, November 1941, November 1940, Inc. or Dec. %, 11 Months 1941, 11 Months 1940, Inc. or Dec. %, Week Ended Dec. 6 1941, Week Ended Dec. 6 1940, Inc. or Dec. %, 1939, and 1938. Rows are categorized by Federal Reserve Districts: First (Boston), Second (New York), Third (Philadelphia), Fourth (Cleveland), Fifth (Richmond), Sixth (Atlanta), and Seventh (Chicago).

Clearings at—	November		Inc. or Dec. %	11 Months		Inc. or Dec. %	Week Ended Dec. 6		1939	1938
	1941	1940		1941	1940		1941	1940		
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	534,630,664	422,387,376	+26.6	5,491,117,007	4,354,461,651	+26.1	144,200,000	112,000,000	+28.8	99,700,000
Cape Girardeau	4,435,600	4,503,781	-1.5	51,832,145	46,000,267	+12.7				
Independence	687,114	592,174	+16.0	7,877,601	5,979,744	+31.7				
Ky.—Louisville	239,491,757	174,941,357	+36.9	2,423,532,137	1,739,868,031	+39.3	*50,000,000	43,464,931	+15.0	35,743,794
Tenn.—Memphis	190,894,219	156,652,328	+21.9	1,650,504,596	1,108,747,977	+48.9	43,502,906	34,064,777	+27.7	31,766,582
Ill.—Jacksonville	459,241	369,491	+24.3	4,320,877	3,798,531	+13.8				
Quincy	3,233,000	3,318,000	-2.6	32,688,000	29,444,000	+11.0	958,000	723,000	+32.5	595,000
Total (7 cities)	973,831,595	762,764,507	+27.7	9,661,872,363	7,288,300,201	+11.0	238,660,906	190,252,708	+25.4	167,805,376
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	18,372,500	16,547,582	+11.0	173,485,564	155,559,247	+11.5	4,236,208	3,381,727	+25.3	3,307,471
Minneapolis	406,776,902	325,427,990	+25.0	4,150,961,018	3,459,848,548	+20.0	106,365,220	78,584,102	+35.4	71,399,486
Rochester	1,842,564	1,878,076	-1.9	21,142,230	20,282,103	+4.2				
St. Paul	159,274,279	125,665,253	+26.7	1,558,205,964	1,323,899,039	+17.7	45,908,281	33,558,814	+36.8	29,166,391
Winona	2,316,627	1,811,367	+27.9	19,668,125	17,853,591	+10.2				
Fergus Falls	227,522	630,854	-63.9	5,020,822	6,317,385	-20.5				
N. D.—Fargo	14,350,620	11,864,546	+20.8	134,736,070	119,293,219	+12.9	3,523,949	2,856,809	+23.4	2,696,836
Grand Forks	1,595,000	1,322,000	+20.7	13,626,000	12,113,000	+12.5				
Minot	1,397,626	1,115,000	+25.3	13,029,824	10,140,737	+28.5				
S. D.—Aberdeen	5,057,602	3,976,241	+27.2	49,888,696	39,964,185	+24.8	1,319,851	915,331	+44.2	851,053
Sioux Falls	9,675,845	7,214,616	+34.1	94,344,891	70,556,887	+33.7				
Huron	1,090,006	908,435	+20.0	10,194,060	8,858,620	+15.1				
Mont.—Billings	5,636,813	4,438,379	+27.0	49,129,196	41,316,757	+18.9	1,405,687	1,083,284	+29.8	908,428
Great Falls	4,460,720	3,917,345	+13.9	49,043,170	40,692,052	+20.5				
Helena	20,603,548	16,821,159	+22.5	178,638,458	160,507,090	+11.3	4,498,649	3,887,199	+15.7	3,231,083
Lewistown	580,916	403,166	+44.1	4,290,920	3,799,932	+12.9				
Total (16 cities)	653,239,090	523,942,009	+24.7	6,525,405,008	5,491,002,392	+18.8	167,257,845	124,267,266	+34.6	111,560,748
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	424,003	457,930	-7.4	5,258,582	4,758,937	+10.5	130,679	175,594	-25.6	139,163
Hastings	*600,000	559,787	+7.2	7,472,494	6,322,111	+18.2	167,236	137,787	+21.4	151,992
Lincoln	12,575,492	11,295,622	+11.3	140,149,697	135,270,716	+3.6	3,709,520	3,066,033	+21.0	2,876,283
Omaha	170,611,084	138,555,202	+23.1	1,764,153,993	1,464,503,878	+20.5	45,994,764	35,031,667	+31.3	32,629,291
Kan.—Kansas City	*20,000,000	18,153,281	+10.2	245,289,510	200,001,418	+22.6				
Manhattan	931,188	698,870	+33.2	9,724,797	7,355,445	+32.3				
Parsons	932,038	719,697	+29.5	8,190,405	6,571,806	+24.4				
Topeka	9,302,403	8,266,734	+12.5	110,004,330	104,695,312	+5.1	2,186,125	2,176,010	+0.5	2,573,018
Wichita	16,581,314	12,969,179	+27.9	182,892,735	144,154,101	+28.9	4,969,444	3,818,502	+30.1	3,706,066
Mo.—Joplin	3,544,189	2,482,121	+42.8	32,264,516	26,330,663	+22.5				
Kansas City	526,744,405	429,199,610	+22.7	5,665,929,521	4,537,200,999	+24.9	134,754,231	107,481,404	+25.4	102,724,932
St. Joseph	15,429,006	13,523,172	+14.1	167,302,190	148,621,949	+12.6	4,032,684	3,798,937	+6.2	3,240,637
Carthage	622,329	569,103	+9.4	7,276,308	6,344,393	+14.7				
Okl.—Tulsa	45,528,590	35,048,683	+27.7	441,756,768	382,130,299	+15.6				
Colorado Springs	2,569,107	2,481,054	+3.5	29,301,218	27,700,965	+5.8	782,596	1,493,651	-47.6	603,998
Denver	184,799,494	152,723,004	+21.0	1,788,804,219	1,480,186,694	+20.9				
Pueblo	3,218,454	2,872,964	+12.0	36,963,701	32,450,166	+13.9	798,436	769,240	+3.8	732,801
Wyoming—Casper	1,940,091	1,689,760	+14.8	18,796,963	16,652,940	+12.9				
Total (18 cities)	1,016,353,187	832,865,773	+22.0	10,661,531,947	8,733,252,792	+22.1	197,525,715	157,948,825	+25.1	149,378,171
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	8,259,979	6,883,933	+20.0	88,234,877	86,001,101	+2.6	2,088,772	1,818,178	+14.9	1,623,034
Beaumont	5,748,166	4,885,203	+17.7	55,870,318	47,385,674	+17.9				
Dallas	343,547,000	271,355,000	+26.6	3,365,770,906	2,710,566,000	+24.2	85,410,219	62,620,747	+36.4	54,361,936
El Paso	33,905,864	29,612,089	+14.5	317,441,286	239,003,915	+32.8				
Ft. Worth	47,653,926	33,841,301	+40.8	416,029,698	322,425,200	+27.9	12,925,541	8,527,663	+51.6	7,658,463
Galveston	12,546,000	9,739,000	+28.8	119,094,000	106,982,000	+11.3	3,492,000	2,475,000	+41.1	2,889,000
Houston	289,290,150	233,528,782	+23.9	2,874,262,559	2,331,974,024	+23.3				
Fort Arthur	3,369,997	1,941,195	+71.6	23,913,465	21,865,202	+9.4				
Wichita Falls	5,437,341	4,841,042	+12.3	58,353,526	49,331,520	+18.3	1,474,686	1,109,591	+32.9	913,306
Texarkana	2,566,296	1,525,332	+68.2	19,927,478	14,319,089	+39.2				
La.—Shreveport	20,591,392	15,123,686	+36.2	190,994,372	157,229,178	+21.5	5,124,132	3,737,377	+37.1	3,769,865
Total (11 cities)	771,915,111	613,276,564	+25.9	7,529,892,485	6,087,082,913	+23.7	110,515,350	80,288,556	+37.6	71,215,604
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	2,374,801	2,409,277	-1.4	29,865,518	25,109,319	+18.9				
Seattle	259,368,499	185,366,784	+39.9	2,622,298,006	1,916,965,799	+36.8	63,316,545	47,544,825	+33.2	36,518,989
Yakima	7,660,550	5,194,503	+47.5	63,763,572	53,188,224	+19.9	1,594,856	1,254,512	+27.1	1,175,363
Ida.—Boise	6,080,685	6,057,691	+0.4	71,076,363	61,181,885	+16.2				
Ore.—Eugene	1,431,000	1,515,000	-5.9	30,579,000	15,134,000	+34.9				
Portland	259,584,080	164,684,929	+57.6	2,324,268,389	1,723,309,878	+34.9	50,844,627	38,097,302	+33.5	29,719,845
Utah—Ogden	4,888,118	3,554,375	+37.5	41,997,801	32,736,784	+28.3				
Salt Lake City	97,226,730	77,653,995	+25.2	917,331,618	758,750,951	+20.9	25,369,699	20,040,173	+26.6	15,582,315
Ariz.—Phoenix	18,550,438	15,604,758	+18.9	172,882,786	157,800,902	+9.6				
Calif.—Bakersfield	9,760,423	8,373,958	+16.6	104,306,026	85,670,474	+21.8				
Berkeley	14,434,589	10,131,391	+42.5	139,419,318	101,795,649	+37.0				
Long Beach	22,438,599	16,566,398	+35.4	224,948,211	180,562,482	+24.6	7,421,627	4,406,818	+68.4	3,742,980
Modesto	5,430,848	4,337,022	+25.2	52,890,412	42,878,126	+23.4				
Pasadena	15,480,936	14,045,880	+10.2	169,201,006	146,969,404	+15.1	4,319,266	3,911,087	+10.4	3,340,858
Riverside	3,880,102	3,310,369	+17.2	45,113,888	34,969,151	+29.0				
San Francisco	834,999,000	671,942,831	+24.3	8,507,578,434	7,053,701,522	+20.6	230,353,741	177,074,000	+30.1	158,462,000
San Jose	16,566,023	13,206,503	+25.4	164,728,113	134,563,060	+22.4	4,956,975	3,788,115	+30.9	3,117,979
Santa Barbara	7,319,419	6,540,265	+11.9	73,831,420	67,124,871	+10.0	2,171,086	1,827,862	+18.8	1,897,695
Stockton	14,177,618	12,364,029	+14.7	140,736,484	117,244,824	+20.0	3,895,973	2,366,306	+64.6	3,035,842
Total (19 cities)	1,602,152,396	1,222,859,938	+31.0	15,887,816,365	12,709,657,305	+25.0	394,244,395	300,311,000	+31.3	256,593,866
Grand total (190 cities)	31,661,252,019	27,924,067,423	+13.4	335,798,969,983	280,847,137,146	+19.6	7,799,029,054	6,430,643,175	+21.3	5,751,303,034
Outside New York	16,461,983,600	13,511,030,639	+21.8	170,666,696,671	136,165,448,978	+25.3	4,015,495,623	3,140,394,538	+27.9	2,689,820,706
† Canada—										
Toronto	627,508,365	545,773,013	+15.0	5,846,380,186	5,159,441,900	+13.3	171,796,922	173,266,842	-0.8	131,131,102
Montreal	567,343,908	462,530,327	+22.7	5,313,104,017	4,761,565,739	+11.8	171,500,645	144,433,998	+18.7	122,730,194
Winnipeg	236,332,886	206,826,214	+14.3	2,344,031,964	2,248,233,397	+4.3	69,840,213	62,533,141	+11.7	76,627,533
Vancouver	91,433,354	78,030,490	+17.2	916,539,861	832,662,250	+10.1	25,187,629	20,675,225	+21.8	12,129,548
Ottawa	217,361,367	182,320,775	+19.2	2,474,738,524	1,483,968,860	+66.8	67,022,649	52,908,695	+26.7	