Over-The-Counter Dealers Must Unite

Newspaper Quotations Now Make It Impossible To Conduct Business At Profit

In our issue of December 18 we carried an article on the abuses and lack of support in the so-called "Over-the-Counter Dealers Must Unite" and the replies from dealers published in subsequent issues. I heartily agree that the Over-the-Counter dealers should unite and as quick as possible, but I disagree on the reasons and motives. As I see our problem, it isn't a question of "narrow spreads in newspaper quotations" or "Over-the-counter dealers" versus "members of recognized Stock Exchange." It's much bigger than that.

To get what I mean, let's take a look at ourselves collectively. We are engaged in the only legitimate industry which is still in dispute with the public and we are not making any organized effort to rectify the situation. Instead of trying to increase our business, we have been acting in the same manner as those who benefit from the war. It is estimated that expenditures for the major federal assistance programs—farm aid, work relief, youth aid—can be reduced by $600,000,000 from the previous to the current fiscal year, and our $7,677,852,000 are from the current to the next fiscal year. The amount of expenditures for the fiscal year 1942 will require $1,400,000,000 more than the amount of expenditures for the fiscal year 1943. But with respect to methods of obtaining funds to meet the proposed expenditures, the President said in part:

"...the problem is to keep the country supplied with the necessary materials and the President said in part:

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The New York Trust Company

Capital Funds, $37,500,000

100 BROADWAY

New York

R. H. JOHNSON & CO.

INVESTMENT SECURITIES

64 Wall Street

New York

MADISON AVENUE AND 40th STREET

CARL M. LOEB, RHODES & CO.

61 BROADWAY

NEW YORK

Ten Rockefeller Plaza

Kóbó, Gearhart & Co.

Member of the Federal Deposit Insurance Corporation

HART SMITH & CO.

American Made Securities

FINCH, WILSON & CO.

Commission Orders Carefully Executed for Institutions and Individuals

120 BROADWAY, NEW YORK
MARKETS FOR MORTGAGE CERTIFICATES  
issued by  
BOND & MORTGAGE GUAR. CO.  
HOME TITLE INSURANCE CO.  
LAWYERS TITLE & GUAR. CO.  
TITLES & MORTG. CO.  
ALL OTHER LOCAL companies  
Newburger, Loeb & Co.  
Member New York Stock Exchange  
66 Wall St., N.Y., Tel. Telegrams - NEW YOKE  
Philadelphia, Atlantic City Lebanon  
Auto Corp.  
Auto Ordinance  
Struthers Wells-Titusville  
Wickwire Spencer Steel  
J.F. Reilly & Co.  
Member  
New York Security Dealers Assoc.  
50 Broad St., New York, N. Y.  
Telephone: B. S. 1000-Broad  
Newburger, Loeb & Co.  
Member New York Stock Exchange  
Telephone: B. S. 1000-Broad  
NEW YORK, BROADWAY 20  
TITLE 74 BROADWAY 54, NEW YORK NY 1-1693  
Associated Gas & Elec. Corp.  
(All issues)  
Auto-Ordinance  
Atlantic Coast Line of Conn.  
Braniff Airways  
General Aniline & Film "A"  
Marathon Paper Mills  
Missouri-Kansas Pipe Line  
Panhandle Eastern Pipe-Line  
Sacramento Sugar  
Seaboard Air Line 55, 1931  
Seaboard-All Florida 6, 1935  
Sylvania Industrial  
West Indies Sugar Comp-Pfd.  
Wickwire Spencer Steel  
York Ice Machinery Pfd.  
WERTHEIM & CO.  
Member New York Stock Exchange  
Telephone  
83 ST. LUCAS 7120  
120 BROADWAY, NEW YORK NY 1-1693  
We are pleased to announce that  
MR. ROBERT H. LEE  
and  
MR. WILLIAM L. DAY  
have been admitted to our firm as General Partners.  
DREXEL & CO.  
(Founded 1850)  
PHILADELPHIA  
13th & Walnut Sts.  
NEW YORK  
14 Wall Street  
January 7, 1942.  
We are pleased to announce the establishment of a  
CORPORATE BOND TRADING DEPARTMENT  
under the management of  
MR. RICHARD K. BUECHLER  
LEHMANN BROTHERS  
J. P. Morgan Completes Fifty Years  
As Member Of Wall Street House  
J. P. Morgan, Chairman of the Board of J. P. Morgan & Co.,  
incorporated, on Dec. 31 completed 50 years with the banking house  
that bears his name.  
On Jan. 1, 1992, Mr. Morgan was admitted to partnership in  
the affiliated firms of Drexel & Co., Philadelphia, Drexel & Morgan, New York,  
and Drexel, Harjes & Co., Paris, the London associate  
firm not having then been organized.  
Mr. Morgan became head  
of the firm on the death of his father.  
On April 1, 1940, the house  
changed from a partnership to a State-chartered bank and  
the Philadelphia organization of Drexel & Co. began operation as  
a separate partnership, although the Morgan interests in Morgan  
Greifield & Co., Ltd., of London, and Morgan & Cleo. of Paris, were  
continued.  
E. A. WHITING OPENS NEW  
DEPT. FOR+PETER MORGAN CO.  
Peter Morgan & Co., 21 Nassau  
Street, New York City, announced that  
E. A. Whitling has been  
appointed as partner with them.  
Mr. Whitling will open a department  
to deal in real estate and industrial securities.  
He was formerly with  
BANK STOCKS - INSURANCE STOCKS  
Frederic H. Hatch & Co.  
Incorporated  
Members New York Security Dealers Association  
63 Wall St., New York, N. Y.  
Bell Telegram NY 1-857  
Auto Ordinance Corp.  
(Tommy Gun)  
Ash for current information.  
CLOSKY & MILLER  
Members  
New York Security Dealers Association  
92 Broadway, New York, N. Y.  
Telephone Broadway 9-0023  
BancOhio Name Now  
The Ohio Company  
COLUMBUS, O. — The Bancho-  
Ohio Securities Company an-  
nounces, as of Mar. 1, that its  
name is The Ohio Company,  
effective Jan. 1. There will be no  
change in management, personnel  
or location of the officers, which  
will continue at 31 North High  
Street, Columbus, Union Trust  
Building, in Cincinnati, Union  
Commerce Building, Cleveland.  
The firm was originally organized  
in the bond department of  
the Citizens Trust & Savings Bank; later  
the Citizens Trust Company. In  
1925, the First Citizens Company  
was formed as an affiliate of  
The First Citizens Trust Company  
and the First National Bank, taking  
over their investment departments.  
In 1930, the Citizens Trust Com-  
poration, the Ohio National Corpora-  
tion and the Citizens Trust Company  
combined to form BancOhio Securities  
Company, the stock of which was owned by  
BancOhio Corporation. However,  
since the passage of the Banking  
Act of 1933, the BancOhio Securities  
Corporation has operated as  
a private company, entirely sepa-  
rates from the BancOhio Corporation.  
However, according to Ewing T.  
Bolton, President of the bank  
company, the Ohio National  
Corporation has been a subsidiary  
and a part of the BancOhio  
Corporation, since the change  
to a public company, the  
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a part of the BancOhio Corporation.  
The Ohio National Corporation  
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RICHARD BUECHLER NOW  
With Lehmann Brothers  
Lehmann Brothers, 1 William  
Street, New York City, members  
of the New York Stock Exchange  
and other leading exchanges, an-  
nounces the establishment of a  
corporate bond trading depart- 
ment. Under the direction of  
Richard K. Buechner.  
For the past six years, Mr.  
Buchner has been a partner in  
charge of the bond department  
at Newman, Drexel, Harjes & Co.,  
and prior to that he managed H.  
Hunts & Company's bond department.  
To Address NJ Bond Club  
On Tax On Municipalities  
Lee W. Carroll, of John B.  
Carroll & Co., President of the  
Bond Club of New Jersey, has  
announced that a luncheon meeting  
will be held at the Robert Treat  
Hotel, New Haven, Conn., Jan. 12.  
Austen J. Tobin, Assistant  
General Counsel for the New  
York Property and Secretary  
of the Conference on State  
Taxes, will preside at the  
session on the subject of "Federal  
Taxation of Municipal  
Bonds."  
Sheldon In San Francisco  
SAN FRANCISCO, CALIF.—  
Willard H. Sheldon is now con- 
ducting a general securities busi- 
ness from offices in the Kosh  
Building. Mr. Sheldon formerly  
was active in offices in Palo  
Alto, Calif. The establishment of  
his firm was previously reported  
in the "Financial Chronicle" of  
Dec. 19.
To the Institutional Seller:

We are equipped to liquidate blocks of underlying, inactive railroad bonds.

Inquiries invited.

B.W. Print & Co.

Exchange Brokers

15 Exchange Place

JERSEY CITY, N. J.

E. H. Welch Rejoins

Sincere & Co. Staff

CHICAGO, ILL.—Edward H. Welch has resigned as Vice-President of McGraw Welch & Co., which is disbanding its Chicago office, and has become associated with Sincere & Co., 231 South La Salle Street. Mr. Welch has been associated with Sincere & Co. for some years as manager of the Chicago office. He joins Sincere & Co. in time to meet the New York Stock Exchange and other leading exchanges. In connection with Sincere & Co., Mr. Welch will act as Chicago correspondent for McIlwraith, Goodspeed, Co., Des Moines, Iowa.

Edward W. Welch was affiliated with Sincere & Co. from 1913 to 1917 when McGraw Welch & Co. was organized. Mr. Welch is a member of the Executive Council of the National Security Traders Association, having just completed his second term as national Secretary, and is a member of the Board of Directors of Chicago, of which he is a past President and director.

Merrill Hartman Now

With Merrill Lynch Co.

DALLAS, TEX.—Merrill Hartman, formerly with Beckett Gilchrist & Co. and Dallas Stock Exchange, has joined the local office of Merrill Lynch, Pierce, Fenner & Smith, First National Building. Mr. Hartman will be in charge of the unlisted securities department in that office. He is a member of the National Security Traders Association and the Dallas Bond Club.
We wish to announce that Mr. Alfred Bunting has retired from our firm and that the name of the firm has been changed to F.W. Macdonald & Co.

JACKSON & CURTIS
ESTABLISHED 1878

If you contemplate making additions to your personnel, please send in particular to the Editor of the Financial Chronicle for publication.

UTILITY PREFERENCES


PERSONNEL ITEMS

If you contemplate making additions to your personnel, please send in particular to the Editor of the Financial Chronicle for publication.

Wall Street - The Financial Backbone
Of the Nation

For the past eight and more years we have had a National Administration of which we have, in every conceivable manner, attempted to destroy Wall Street, in New York. Those engaged in business there have been called every name in the catalogues of names, especially except that of American and gentlemen, and they have "set steady in the boat," the paid absolutely no attention to the coolness and better judgment made about them and have pressed and kept up faith in the United States and its people. These assaults upon the Street and those engaged in business there were made by practical and unscrupulous, politicians, and in many instances by just plain, everyday, mean, pub¬lic officials. But Wall Street withstood all the assaults made upon it and today we find many people who have been on the Street now admitting that Wall Street is the backbone of the nation. In this crucial time the Street and those engaged in business on it have undergone a real test of true Americanism and nowhere in all this country has any organization responded as liberally and as freely to the calls of distress from the Nation’s Capital as has Wall Street. Without Wall Street bankers and business men at this time, we would soon find the Nation an "Island in the Desert," with nowhere to go and nobody to call upon. We perish some of the others... but instead it now has coalesced with Wall Street and land war insurance is a broad-based support for the Navy. The little was a little. They were not in a position to make operations to capacity under a cloud.

MISCELLANEOUS... The Navy in particular, discredited with civilian handling of procurement, was sent over to the Joint Munitions Board, but until Pearl Harbor was bombarded articles were placed under a cloud. While the伤ing was good, the Dutch sent out a shipment of 3,000 shirts. The Dutch were a little late. They were not in a position to make operations to capacity under a cloud.

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Guaranteed Railroad Stocks
Joseph Walker & Sons

120 Broadway NEW YORK

Tel: Ector 2-6600

RAILROAD SECURITIES

The Shipper's Advisory Boards have released their estimates for the first quarter of 1942, revealing expectations of continued gains, as well as narrowing, year-to-year gains in rail-
road traffic.

For the country, as a whole it is estimated that car-
loadings will be 8.1% above the opening 1941 quarter, with all re-
gions participating. This will compare with an actual year-to-year gain
of approximately 13% in the first quarter of 1941 when the Advi-
sory Boards had estimated a gain of 11.5%. It may be pointed
out that the current estimates are subject to a greater margin of
error than those of prior years caused by war dislocations.

The effects of the stoppage of au-
tomobile production and con-
struction of automobiles and truck
defense effort are almost impos-
sible to judge for the present.
For another, it is probable that any-
ions of tires may cut seriously
into the automobile production
and increase expenses on rail
traffic in winter months than
during other seasons. Considering
these factors, it is expected that
final results may run appreci-
ably above the current for-
casts.

We can supply several lots of
RAILROAD BONDS
in Registered Form
at substantial concessions below
prevailing levels for coupon bonds
of same issues.

Inquiries Invited

LEOY A. STRASBURGER & CO.,
1 WALL ST., NEW YORK

We specialize in Wholesaling to Dealers
Oil Royalties

Send for our new booklet "PRICES OF OIL" and "ROYALTY PRICES" It will help you sell Royalties.

TELLIER & COMPANY

Executive Offices: 160 E. 42nd Street, New York City

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G. W. Mougey

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30th Ave., Long Island City, N. Y.

HART SMITH & CO.


Trader-Statistician

Good Trader—Keen Analyst.

Good street contacts. 10 years' experience. Can qualify all phases of over-
the-counter trading. Desires change offering greater oppor-
tunity for capabilities. Box L 26, Financial Chronicle, 25

Spruce Street, New York, N. Y.

and paper, paper board and pre-
pared writing paper are expected to do considerably better than aver-
age. Practically all food prod-
ucts, soaps, and chemical and tobacco products are well up on the list.

If a rather low price was the no estimate was made, the only decline reported in the 28 com-
modity groups covered by the esti-
mates was in sugar, which im-
plements and vehicles, other than automobiles (13.5%) and cotton about the cotton market (10.6%).

The revenue picture is some-
what mixed; but considering that auto-
mobile production and trucks will con-
continue moving in relatively greater volume, that installation of addi-
tional government equipment requires heavier loading per car, and that
the March figures were based on
inter-coastal steamships and increased shipping facilities, a better fate for the Pacific war means a longer haul, it is logical to expect that gross receipts will again outrun the traffic gains. This may well be added at least some selective freight rate increases towards the end of the period covered. There is only one disturbing factor and that is to be expected in the
industry. Much of the traffic being
moved (and probably the per-
cent of the change) will be clas-
sified as Government freight and
will not have the benefits of the
land grant roads. It is hoped that the new rates will be not too far
eliminated by legislative action this
year.

Miami Party A Success

MIAMI, FLA.—A very success-
ful Christmas party was held on
a joint-account basis by all the
municipal dealers in Miami, Fla.,
from 1 to 6 p.m. the afternoon of Christmas Eve. Buffet luncheon
was served in addition to the usual refreshments.

Defaulted RR Bond Index

The defaulted railroad bond in-
dex of the Standard Investment &
Trust, 61 Broadway, New York City,
for Jan. 1, 1942, to date high—34%,
low—24.1%, latest—30.3%.

We specialize in:

PFLUGFELDER, BAMPONT & RUST
Members New York Stock Exchange

61 Broadway NEW YORK

Telephone—Dipl-X-4831

RAILRE ORGANIZATION SECURITIES

Bears, Stearns & Co.

Members New York Stock Exchange

New York Chicago

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Bank and Insurance Stocks

The Week—Insurance Stocks

Although the final figures will not be known until the detailed annual statements are filed, general information available to indicate roughly the results of 1941 operations.

The Companies: Stimulating by defense spending and projects, the volume picture was generally favorable for 1941. For fire premiums, which occurred a large expansion for 1941, as compared with little or no growth in recent years. Automobile premiums, which in 1940 aggregated about the same as in 1939, expanded again to another record in 1941; that is, the "insurance companies' volume," despite dislocations, has increased for 1941. The large increase in imports of strategic materials has led to larger premium volume in cargo and war-risk insurance, while the shipping program and increase in value of existing tonnage have continued to expand hull insurance.

These increases in volume, however, have been in a large raw in unearned premium liability, so that on a "statutory earned basis," net underwriting operations will generally show a higher deficit for 1941. Loss ratios, too, will be higher, although lower than ratios on the larger volume will help to keep down combined loss and expense ratios.

For the first 11 months of 1941, fire losses estimated by the National Board of Fire Underwriters aggregated $291,000,000, indicating an increase of $50,000,000 over 1940. Accident frequencies and losses increased sharply in the automobile field in the last half of 1941, and other losses were also sharply higher, one notable instance being the Fall River fire which caused aggregate ocean marine losses of $28,000,000, $1,000,000,000.

Cслиent losses are an inevitable occurrence to higher premium volume in underwriting. The basic factor is not so much whether aggregate liability and losses increase, but whether premium income keeps pace and prescribes a reasonable margin. For this reason, adequacy of rates is of special importance to assure reasonable underwriting profits and strengthen surpluses at a time of higher losses. It is therefore to be hoped that the new rates in line with the volume and a reversal of the rate reductions in recent years.

Casualty Companies: The volume of fire losses in 1941 was generally favorable in the casualty field. The

Bank and Insurance Stocks

Inquiries invited in all Unlisted Issues

Laid, Bissell & Meeds

Members, New York Stock Exchange

112 BROADWAY, NEW YORK CITY

Telephone: Clary 7-3000

A. G. Ogle, Manager Trading Department

INSURANCE STOCKS

Mackubin, Legg & Company

Established 1892

Members New York Stock Exchange

Baltimore

Telephone: 821 3300

Whitehall 1-2850

NY 1-020

New York

FULLY PAID CAPITAL—$2,000,000

RESERVE FUND—$2,000,000

LONDON AGENCY

6 & 7 KINGSWAY, E. C.

Branches in all the Principal Towns in EGYPT and the Sudan

NATIONAL BANK OF EGYPT

3,900 YEARS OF EXCELLENCE

HEAD OFFICE—Edinburgh

1000 YEARS OF EXCELLENCE

Head Office: 55, Threadneedle Street, E. C.

NATIONAL BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-Up Capital—$78,780,000

Reserve Liability of Prop. $78,780,000

Aggregate Assets—$309,267,354

SIR ALFRED DAVIDSON, K.C.B.,

General Manager

Head Office: 55, Threadneedle Street, E. C.

The Bank of New South Wales is the oldest Bank in Australia.

Branches in all the States of Australia, in New Zealand, Fiji, N.W. New Guinea and New Caledonia, and in Egypt the most complete and up-to-date banking organization in the Mediterranean basin and travelers interested in these countries.

LONDON OFFICES:

28 Threadneedle Street, E.C.

47 Berkeley Square, W. 1

47 Green Street, Mayfair, W. 1

48,50,52 Threadneedle Street, throughout the U. K. & A.

ITALIAN BRANCHES

The Bank of New South Wales is represented in Italy

B.N.S.W. BRANCHES

25, Via della Borsa, Rome, L. B.

in all the principal Cities of Italy.

NATIONAL BANK OF INDIA, LIMITED

Head Office: 150, Knob Road, Kolkta, India

Subscribed Capital—$6,000,000

Reserve Fund—$2,000,000

The Bank issues its description of history and business transaction. The Bank’s syndicates also undertake

Royal Bank of Scotland

Incorporated by Royal Charter 1797

Over

800 YEARS OF EXCELLENCE

Head Office—38-39 St. Andrew’s Square, Edinburgh

WILLIAM WYER

Senior Manager

Total number of offices, 218

CHIEF FOREIGN DEPARTMENT

242, St. Andrew’s Square, Edinburgh

Capital (fully paid), £2,386,192

Reserve Fund, £419,365

Deposits, £3,290,193

Assisted Bank

Williams & Co., Bank, Ltd.

Australia and New Zealand

BANK OF NEW SOUTH WALES

Head Office—38-39 St. Andrew’s Square, Edinburgh

Aggregates of various companies by states, years, etc., and special rates of dividends, etc., are published in the "Commercial & Financial Chronicle."
THE BOND SELECTOR

KENTUCKY UTILITIES 4s, 1970

Traded over the counter, Kentucky Utilities 4s, 1970, are currently selling at a yield of approximately 3.3% on the ask side. During 1941, this issue has ranged between 100 and a low of 91 3/4. Offered in February, 1940 at a high and low since that time have been, respectively, 103 1/32 and 98 7/32. The present bid on Dec. 31, 1942; in 1943, the price rose to 101 3/32.

Kentucky Utilities Company, a unit of the Middle West Corporation, is engaged principally in the acquisition, production and sale of electric and gas energy in Kentucky and community electric utilities in Tennessee. The company generates and transmits electricity throughout the state of Kentucky, and also produces natural gas for sale in Kentucky. The company's stock is listed on the New York Stock Exchange.

The company's financial results for the year ending Dec. 31, 1941, showed a net income of $9,573,705, or $4.675 per share on a fully diluted basis. The company's earnings for the 12 months ended Sept. 30, 1940, were $3,050,000, or $1.56 per share on a fully diluted basis. In every case these earnings are computed after Federal taxes.

The following shows some of the more important income items for the years ending Sept. 30, 1940, and 1939:

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenues</th>
<th>Operating Expenses</th>
<th>Net Income</th>
<th>Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1940</td>
<td>$10,491,137</td>
<td>$7,113,250</td>
<td>$3,377,887</td>
<td>$1.76</td>
</tr>
<tr>
<td>1939</td>
<td>$8,005,000</td>
<td>$5,399,950</td>
<td>$2,605,050</td>
<td>$1.35</td>
</tr>
</tbody>
</table>

Dividend Shares reports that the first 4s, 1970 are rated at medium to good, and are being held by the Bank (B), Standard and Poor's (B1) and Fitch (A).

Investment Trusts

The open-end investment companies not knowing what direct part they may be called upon to play in our national effort are cooperating to the fullest in working out investment plans for the purchase of substantially purchase of defense bonds and stamps. As a matter of fact most investors feel that they cannot afford the sacrifice of their immediate income required for the purchase of most defense bonds.

The investor's problem, as always, is to secure adequate income and adequate safety in capital. To place his funds in defense bonds will provide absolute dollar safety for that portion. But he must still consider the possibility of the decline in the value of those dollars, and he still must make provisions for the necessary immediate income.

The investment company solution is to provide through adequate diversification, a relatively safe investment in securities that, individually, taken together, are sufficiently speculative for the taste of the individual investor.

This does not imply that all investment company portfolio is speculative. What it does mean is that they in a bond portfolio consider only blue chip of the blue chip can, if he puts part of his funds in a bond portfolio, get a higher rate of return than formerly from the return which will persist in the same degree of safety by investing in a properly diversified group of stocks of a slightly less brilliant blue than the investment company portfolio.

There is an investment trust to answer practically any investment requirements of the investor. They play an unreasonably adaptable investment medium.

Investment Company Briefs:

National Bond Fund: The National Bond Fund, a closed-end undertaking of a year and a half old, exchanged at 99 on Dec. 31, 1941. The company's Preferred Stock Series, and National Bond Fund Series follow in the order mentioned.

Dividend Shares reports that the first 1s, 1940 are rated at medium to good, and are being held by the Bank (B), Standard and Poor's (B1) and Fitch (A).

Aviation Group Shares Bank Group Shares Insurance Group Shares Stock & Bond Shares of

INSTITUTIONAL SECURITIES, LTD.

Prospectus may be obtained from HARE'S LTD.

16 BACHER CARRIAGE, N. W. A. Pacific Financial Bldg., Los Angeles, California.
Harris Trust and Savings Bank
Organized as N. W. Harris & Co. 1882 — Incorporated 1907
HARRIS TRUST BUILDING, CHICAGO

Statement of Condition
December 31, 1941

Resources

| Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers | $111,638,857.52 |
| U. S. Treasury Bills, at par | 2,294,000.00 |
| U. S. Government Securities, not exceeding market: | |
| Due prior to January 1, 1948 | 35,619,451.55 |
| Due on or after January 1, 1948 | 13,481,908.44 |
| (Including $10,000,000 set aside to protect Trust Department's Cash Balances) | |
| State and Municipal Securities, not exceeding market: | |
| Due prior to January 1, 1948 | 36,305,880.17 |
| Due on or after January 1, 1948 | 6,007,544.07 |
| (Including $500,000 deposited with State Auditor under Trust Companies Act) | |
| Other Bonds and Investments, not exceeding market: | |
| Due prior to January 1, 1948 | 39,015,920.11 |
| Due on or after January 1, 1948 | 14,993,264.83 |
| Loans and Discounts | 94,170,819.96 |
| Federal Reserve Bank Stock | 450,000.00 |
| Customers' Liability on Acceptances and Letters of Credit | 115,424.65 |
| Interest Earned but not Collected | 944,485.46 |
| Other Resources | 273,182.40 |
| Total | $347,310,737.36 |

Liabilities

| Capital | $4,000,000.00 |
| Surplus | 9,000,000.00 |
| Undivided Profits | 3,803,156.54 |
| 8,183,156.54 |
| Acceptances and Letters of Credit | 6,798,586.54 |
| Demand Deposits | 182,401.06 |
| Timé Deposits | $27,515,356.88 |
| Trust Department's Cash Balances | 321,526,593.22 |
| Total | $347,310,737.36 |

DIRECTORS

ALBERT W. HARRIS
Chairman of the Board
HOWARD W. FENTON
President and Chairman of Executive Committee
JAMES M. BARKER
Director, Sears, Roebuck & Co.
THOMAS DREVER
President, Anthracite Field Properties
FRANK R. ELLIOTT
Vice-President
ARTHUR A. HALL
Hall & Ellis

Member Federal Deposit Insurance Corporation

NY Chamber Of Commerce
To Hear Albert Hawkes
"Free Enterprise—the Foundation of Individual Freedom" will be the subject of an address delivered by Albert W. Hawkes, President of the United States Chamber of Commerce, at the recent meeting of the Chamber of Commerce of the State of New York at 62 Liberty Street.

Percy H. Johnston, President of the chamber, will introduce Mr. Hawkes following the business session which begins at 12:00 o'clock.

THE COMMERCIAL & FINANCIAL CHRONICLE
Thursday, January 8, 1942

HempHill, NOYES & CO.
United December 1, 1941. Principal and semi-annual interest, June 1 and December 1 payable in Albany, N. Y. On sight orders payable in the amount of $1,000,000, renewable as to principal and interest. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

January 8, 1942.
### RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and due from Banks</td>
<td>$304,524,666.90</td>
</tr>
<tr>
<td>U. S. Government Securities</td>
<td>221,215,634.38</td>
</tr>
<tr>
<td>State, County and Municipal Securities</td>
<td>19,124,826.49</td>
</tr>
<tr>
<td>Other Securities</td>
<td>41,655,047.06</td>
</tr>
<tr>
<td>Loans and Discounts</td>
<td>91,630,773.50</td>
</tr>
<tr>
<td>Bank Buildings</td>
<td>2,725,000.00</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>1,636,692.85</td>
</tr>
<tr>
<td>Customers Liability Account of Acceptances</td>
<td>1,834,471.58</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>$684,347,113.06</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$14,000,000.00</td>
</tr>
<tr>
<td>Surplus and Net Profits</td>
<td>32,295,271.62</td>
</tr>
<tr>
<td>Reserve for Contingencies</td>
<td>3,299,082.76</td>
</tr>
<tr>
<td>Dividend (Payable January 2, 1942)</td>
<td>875,000.00</td>
</tr>
<tr>
<td>Reserved for Taxes and Interest</td>
<td>1,015,878.42</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>184,102.26</td>
</tr>
<tr>
<td>Acceptances</td>
<td>2,945,217.66</td>
</tr>
<tr>
<td>Deposits</td>
<td>629,732,560.34</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$684,347,113.06</strong></td>
</tr>
</tbody>
</table>
Prime Minister Churchill Addresses Congress On Plans Of U. S. And Britain

Prime Minister Winston Churchill of Great Britain told the Congress of the United States on Dec. 20 that the Allied nations probably will be able to "take the initiative upon an ample scale" and that Japan will be "taught a lesson which has been long delayed," and developed. "We have absorbed the belligerent peoples of Europe to "lift up their hands in hope" awaiting their liberation from the Nazi yoke.

With regard to the taunting of the Prime Minister, who said that "if the United States has not found a disadvantage of various points in the Pacific Ocean, we know well that it is the smallest extent because of the one which you have given us." He further said that it is difficult to reconcile Japan's action with "a statement of many recent reminiscences," but promised that "we shall never cease to protest against them until they shall have been taught a lesson.

"I am sure that the French and German armies are as bloodless as their motive, and not for us to be not afraid above our strength." Churchill warned against underestimation of the "severity of the conflict which" must be said, saying that "the forces against us are enormous" and that "they will stop at nothing that violence or treach¬er can suggest." He added that while it is true that Allied re¬sources in manpower and mater¬ials are far greater than theirs, nevertheless, only a portion of American resources are as yet unused, and developed, and the United States is the "cruel art of war." Churchill stated that a time of tribula¬tion is before us, and that "the United States, which have not all the tides of the world, will be evil," since mighty strokes of war have already been dealt against the enemy. In this latter category he cited the defense of the Russian armies against Nazi tyranny, the loss by the "bountiful goodness of the Dutchmen" of their African empire, the stand of the Allied armies in the East, the extensive taken in the fight against the British on the Atlantic Ocean and lastly the "best tides of all" the United States enter into the war. "All these, as they have done, have led the subjugated peoples of Eu¬rope to "lift up their hands in hope" awaiting their liberation from the Nazi yoke.

The New York Trust Company

MADISON AVENUE AND 678TH STREET TERN ROCKEFELLER PLAZA

CONDENSED STATEMENT OF CONDITION At the close of business, December 31, 1941

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on Hand, and in Federal Reserve and Other Banks</td>
<td>$168,366,326.47</td>
</tr>
<tr>
<td>Exchanges, Collections and Other Cash Items</td>
<td>50,414,956.55</td>
</tr>
<tr>
<td>United States Government Obligations—Direct and Guaranteed</td>
<td>196,596,510.44</td>
</tr>
<tr>
<td>Other Bonds and Securities</td>
<td>21,301,970.28</td>
</tr>
<tr>
<td>Loans, Discounts and Bankers' Acceptances</td>
<td>134,157,857.54</td>
</tr>
<tr>
<td>Interest Receivable, Accounts Receivable and Other Assets</td>
<td>1,472,489.22</td>
</tr>
<tr>
<td>Customers' Liability for Acceptances</td>
<td>951,407.58</td>
</tr>
<tr>
<td>Real Estate Bonds and Mortgages</td>
<td>3,463,833.42</td>
</tr>
<tr>
<td>Equities in Real Estate</td>
<td>2,101,191.86</td>
</tr>
<tr>
<td>Banking Premises—Equity</td>
<td>2,010,202.42</td>
</tr>
</tbody>
</table>

$580,838,747.75

LIABILITIES

| Deposits | $320,582,593.26 |
| Outstanding and Cashed Checks | 16,499,310.10 |
| Dividend Payable January 2, 1942 | 457,500.00 |
| Accoun.ts Payable, Reserve for Taxes and Liabilities | 2,220,242.83 |
| Acceptances | 1,255,327.05 |
| Capital | 12,500,000.00 |
| Surplus | 25,000,000.00 |
| Undivided Profits | 3,383,772.55 |

$380,838,747.75

United States Government obligations and other securities carried at $6,198,471.15 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

M. A. ALDRICH
New York

HOWARD W. MAXWELL
President

T. RUSSELL H. DUNHAM
New York

TOM FENNER
TEN ROCKEFELLER PLAZA

<table>
<thead>
<tr>
<th>TRUSTEES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>F. R. B. DAVIS, JR.</td>
<td>President, United States Rubber Company</td>
</tr>
<tr>
<td>E. TEILBEE DEWISON</td>
<td>President, American Can Company</td>
</tr>
<tr>
<td>JAMES C. GOLAGATE</td>
<td>President, Hercules Powder Company</td>
</tr>
<tr>
<td>E. B. BREWER JENNINGS</td>
<td>Chairman of the Board, Missouri and Kansas City Railroad</td>
</tr>
<tr>
<td>WILLIAM HALE HARKNESS</td>
<td>President, National Distillers Products Corporation</td>
</tr>
<tr>
<td>G. H. WHEELER</td>
<td>President, National Distillers Products Corporation</td>
</tr>
<tr>
<td>J. SEPPONEN</td>
<td>President, Unix Credit Corporation</td>
</tr>
<tr>
<td>R. C. KEMPER</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>DEAN S. SAGE,</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>J. L. R. BISHOP</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>H. D. H. FISHER</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>W. A. SHIPLEY</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>C. B. STOTHARD</td>
<td>President, Union Trust Company</td>
</tr>
<tr>
<td>S. C. GILMORE</td>
<td>President, Union Trust Company</td>
</tr>
</tbody>
</table>

United States Government obligations and other securities carried at $6,198,471.15 in the above statement are deposited to secure public and trust deposits and for other purposes required by law.

M. A. ALDRICH
New York

HOWARD W. MAXWELL
President

T. RUSSELL H. DUNHAM
New York
## OFFICERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLIAMSON FELL</td>
<td>President</td>
</tr>
<tr>
<td>BENJAMIN STRONG</td>
<td>First Vice-President</td>
</tr>
<tr>
<td>THOMAS H. WILSON</td>
<td>Vice-President and Secretary</td>
</tr>
<tr>
<td>ALTON B. KEELER</td>
<td>Vice-President</td>
</tr>
<tr>
<td>JAMES M. TENARY</td>
<td>Vice-President</td>
</tr>
<tr>
<td>HENRY L. SMITHERS</td>
<td>Assistant Vice-President</td>
</tr>
<tr>
<td>HENRY G. DIEFENBACH</td>
<td>Assistant Vice-President</td>
</tr>
<tr>
<td>JOHN H. SIMMS</td>
<td>Assistant Vice-President</td>
</tr>
<tr>
<td>AUGUSTINE J. MARTIN</td>
<td>Assistant Secretary</td>
</tr>
</tbody>
</table>

## TRUSTEES

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLIAM M. KINGSLEY</td>
<td>Chairman</td>
</tr>
<tr>
<td>JOHN J. PHELPS</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>JOHN SLOANE</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>FRANK L. POLK</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>WILLIAMSON FELL</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>JOHN P. WILSON</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>BARKLY HENRY</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>GEORGE OF FOREST LORD</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>ROLAND L. REDMOND</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>HAMILTON HADLEY</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>FRANCIS T. P. PLIMPTON</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>BENJAMIN STRONG</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>JOHN HAY WHITNEY</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>G. FORREST BUTTERWORTH</td>
<td>TRUSTEE</td>
</tr>
<tr>
<td>JAMES H. BREWSTER, JR.</td>
<td>TRUSTEE</td>
</tr>
</tbody>
</table>

## Statement of Condition December 31, 1941

### RESOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in Banks</td>
<td>$67,112,065.94</td>
</tr>
<tr>
<td>United States Government Obligations</td>
<td>$38,063,000.00</td>
</tr>
<tr>
<td>State and Municipal Obligations</td>
<td>$11,673,776.12</td>
</tr>
<tr>
<td>Canadian Bonds</td>
<td>$1,678,000.00</td>
</tr>
<tr>
<td>Railroad Bonds</td>
<td>$2,060,000.00</td>
</tr>
<tr>
<td>Other Corporate Bonds</td>
<td>$2,350,000.00</td>
</tr>
<tr>
<td>Federal Reserve Bank Stock</td>
<td>$40,000.00</td>
</tr>
<tr>
<td>Loans and Bills Purchased</td>
<td>$32,787,914.22</td>
</tr>
<tr>
<td>Real Estate Mortgages</td>
<td>$5,756,330.22</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$1,850,000.00</td>
</tr>
<tr>
<td>Accrued Interest Receivable</td>
<td>$313,214.49</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$164,484,300.99</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Surplus</td>
<td>$26,000,000.00</td>
</tr>
<tr>
<td>Undivided Profits</td>
<td>$2,902,886.17</td>
</tr>
<tr>
<td>Deposits</td>
<td>$131,371,605.83</td>
</tr>
<tr>
<td>Reserved for Taxes, Interest, Expenses, etc.</td>
<td>$1,691,021.55</td>
</tr>
<tr>
<td>Unearned Discount</td>
<td>$17,657.44</td>
</tr>
<tr>
<td>Dividend Payable January 2, 1942</td>
<td>$500,000.00</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$164,484,300.99</strong></td>
</tr>
</tbody>
</table>

*Grants shown at amortized cost less reserve.*

United States Government and other securities carried at $100 are pledged to secure public deposits and for other purposes required by law.
Now that we are together
private, strong and honest.

With these in mind, we

I have joined all our life en-

It is often, or

It may be, as you

It is, of course,

We know for many years past

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The smugness of the

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If we consider the

Members of the Senate

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Japan's domestic

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Small Business Unit Set Up In Commerce Department—Congressional Hearings

The setting up of a small business unit in the Department of Commerce was announced on Dec. 23 by Jesse Jones, Secretary of the Department. The new unit will be headed by William Sheperdson of New York, former management consultant for the National City Bank.

The announcement in the matter said:

"To do the present the most pressing problems of the small manufacturers and the contractors from their inability to get defense contracts or to convert to defense production, the small business unit in the war economy it is expected that the smallness of the problems in the small firms as well as in the trade will result in the creation of the small firms which have been in the trade for a long time who have specialized in defense production.

"The efforts of the small manufacturers have demonstrated that these firms can and will get defense contracts or to convert to defense production. Under the war economy it is expected there will be increasing pressure on the distribution of raw materials to firms which have been forced to reduce their production because of labor shortages in all areas.

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Industrial Inventories and Unfilled Orders
Found Highest On Record in November

The Conference Board index of the value of manufacturers' inventories increased in November for the 28th consecutive month, and reached an all-time high which is 3 1/2% above in October. The Board's index of new orders was adjusted for seasonal variation.

Inventories

The index of inventories rose 17 1/4% in October to 165.9 in November (1935-1939=100). Inventories of both durable and nondurable goods rose higher in November than in October, although the increase was greater in non¬durable goods, which make up 65% of the total. New orders for durable goods were at a record level, but the gain in non¬durable goods inventories was the largest.

The composite index of manu¬facturers' inventories was 169.8 in November, compared to 166.3 in October.

Unfilled Orders

The Conference Board's index of unfilled orders was 1 1/2% higher at the end of November than at the end of October and was 10% higher than at the end of September. The index of unfilled orders stood at 157.9 in November and at 160.0 in October, and at 146.4 in September. Although the index declined, unfilled orders for nondurable goods were below the post-war average.

New Orders

The index of new orders rose 2 1/2% higher in November than in September and 8% higher than in October. The index stood at 158.1 in November, compared to 154.7 in October. The all-time high record was set in May, 1940, and the high point for the index was reached in June, 1941, at 163.7.

The Conference Board's index of new orders was at its highest level since the series was started in February, 1929.

December Farm Prices

Average 99% Of Parity

The general level of prices received by farmers and prices paid by consumers rose in December, bringing the month ended Dec. 15. The net result of these higher prices was that all prices received by farmers which have been released by the Department of Agriculture were up 99% above the parity levels of prices announced on Dec. 30. The Depart¬ment of Agriculture announced that prices received by farmers rose eight points to 82.4% of par value. The corresponding percentage for consumers, it states, was 42 points above that of mid-December, 1940. Grains were up 9% from the December low point since Nov. 15, made a new high for the year, but still fell short of the record advance in the previous month. Fruit and dairy products advanced 1%, but many of these commodities were unchanged, and the seasonal decline in egg prices was less than usual. The Department further explained.

Demand, both for domestic consumption and for export, was strong during the month, and factory payrolls about 5% above normal levels. Factory prices showed about 7% above levels of one year earlier.

While the prices-paid index advanced more rapidly than the prices¬received index, the net result was still a drop of 1.5% from the third quarter of 1941, but still above the rate in the third quarter of 1940.
Prime Minister Churchill At Ottawa Sees
Three Main Phases For Course Of War

In a speech before the Canadian Parliament at Ottawa on Dec. 30, Prime Minister Winston Churchill of Great Britain took a broad forward view of the war and outlined three main phases in the struggle. (1) The phase of preparation; (2) the "phase of liberation," involving the recovery of lost territories and revolt of conquered peoples; and (3) the"assault upon the citadels and homelands of the guilty, whether in Europe or in Asia." Mr. Churchill said that the phase of preparation is "a matter of months, if not of years," and that the phase of liberation is "a period of perhaps one or two years, or a little more," before the "final and decisive assault upon the opponent's citadel and citadels.

The final assault, Mr. Churchill told his Ottawa audience, will be decided upon by the frontal assault of the Allies, "in the face of a powerful and effective opposition, but armed with the strongest possible offensives in every sector." He added: "The final assault is left to us, and the world which will see it carried through must hold it as the most magnificent event in history, comparable to the liberation of Europe in 1945."

Mr. Churchill also told Canadians: "We shall not be fighting for our freedom alone. We shall be fighting for the freedom of the world, and our blood will be mingled with that of the other nations of the world in the common task of liberation." He added: "We shall not be fighting for a partisan cause. We shall be fighting for freedom for all against the tyrannical dictatorship of Hitler and his satellites."

FEDERAL DEPOSIT INSURANCE CORPORATION

FEDERAL RESERVE SYSTEM

FOUNDED 1811

THE PENNSYLVANIA COMPANY
FOR INSURANCES ON LIVES AND GRANTEE ANNUITIES

Philadelphia

STATEMENT AS OF DECEMBER 31, 1941

Cash and Due from Banks $140,676,088.50
U. S. Government Securities 48,781,615.03
State, County and Municipal Securities 7,094,245.00
Other Investment Securities 18,662,645.20
Commercial and Collateral Loans 114,536,836.82
First Mortgages Owned 4,149,117.41
Interest Accrued 544,553.30
Bank Buildings and Equipment 1,966,414.20
Other Real Estate 2,530,769.22
Customers' Acceptance Liability 92,451.30
Miscellaneous Assets 2,652,499.48
Total Liabilities $341,887,239.46

Statement of Condition, December 31, 1941

ASSETS
Cash on hand and due from Banks $38,177,625.85
Loans $30,235,964.65
U. S. Government Securities 30,990,939.78
State, County and Municipal Securities 21,607,661.70
Other Investment Securities 27,733,997.02
Mortgages Owned 5,579,210.68
Real Estate Owned 4,908,561.33
Vans, Furniture and Fixtures 1,406,568.54
Accrued Interest Receivable 244,769.39
Prepaid Insurance Expenses 168,156.05
Cash and Timetable Collections 262,544.58

Total Assets $167,990,000.52

LIABILITIES
Capital Stock $10,000,000.00
Surplus 14,700,000.00
Undivided Profits 1,651,396.22
Reserved for Contingencies 2,119,076.72
Reserved for Taxes and Expenses 405,921.21
Dividend Payable January 2, 1942 1,000,000.00
Unearned Interest 1,489,053.61
Letters of Credit and Acceptances 92,451.30
Miscellaneous Liabilities 35,157.07
Deposits 310,224,182.63

Total Liabilities $341,887,239.46

United States Government obligations and other securities owned at $315,194,032.03 in the above insurance are pledged to secure Government loans and Municipal Deposits and for bankers' purposes, as required by law.

United States Government obligations and other securities owned at $315,194,032.03 in the above insurance are pledged to secure Government loans and Municipal Deposits and for bankers' purposes, as required by law.

FOUNDED 1811

DONALD I. MACK

EXECUTIVE VICE-PRESIDENT

THOMAS C. LUMMER, JR.

VICE-PRESIDENT AND CHIEF CASHIER

FEDERAL RESERVE SYSTEM

MEMBER

FEDERAL DEPOSIT INSURANCE CORPORATION

$10,000,000.00

13S South Broad Street

325 Chestnut Street

PHILADELPHIA 2, PA.

KENNETH G. LEFEBRE

MEMBER

FEDERAL RESERVE SYSTEM

MENDELL. FEDERAL DEPOSIT INSURANCE CORPORATION

315 South Broad Street

325 Chestnut Street

PHILADELPHIA 2, PA.

MASON & FLETCHER, FEDERAL DEPOSIT INSURANCE CORPORATION

135 South Broad Street

325 Chestnut Street

PHILADELPHIA 2, PA.
Continental Illinois National Bank and Trust Company of Chicago

 Statement of Condition, December 31, 1941

**RESOURCES**

- **Cash and Due from Banks** $664,448,695
- United States Government Obligations, Direct and Fully Guaranteed 72,588,108.91
- Other Bonds and Securities 68,073,365.91
- Loans and Discounts 173,203,592.00
- Stock in Federal Reserve Bank 2,099,000.00
- Consumer Liabilities on Acceptance 9,169,005
- Income Accrued but not Collected 2,855,468.89
- Bank Deposit House 12,000,000.00
- Real Estate Owned other than Banking House 1,291,264.09

**LIABILITIES**

- **Deposits** $2,548,618,122.16
- Reserve for Taxes, etc., and Contingencies 26,049.15
- Reserve for Contingencies 12,403,027.17
- Income Collected but Not Earned 491,072.99
- Common Stock 50,000,000.00
- Undivided Profits 14,393,373.45

**Total** $2,548,674,829.09

**Civilian Conservation Corps (abolished)**

- Appropriations for Civilian Conservation Corps, $91,767,000, for civilian labor on public works projects and conservation activities for a period of two months, 1940-1941.

- Appropriations for Civilian Conservation Corps, $291,767,000, for civilian labor on public works projects and conservation activities for a period of five months, 1941-1942.

**Public Works Appropriations**

- Appropriations for public works and for conservation work for 1941-1942, $91,767,000.

**Total Appropriations** $2,548,674,829.09

**Cash savings, net of all interest** $1,231,750,000.00

**Outstanding notes and loans** $1,231,750,000.00

**In its recommendation recommending both defense and non-defense operations, the Civilian Conservation Corps, the National Youth Administration, and the Federal Security Agency**

The Committee recommends that the Civilian Conservation Corps, the National Youth Administration, and the Federal Security Agency be continued in the manner and under the conditions specified in the proposal of the Administration to continue these agencies.

Harry F. Byrd, Chairman (member, Senate Committee); Robert L. Doughton, Assistant Chairman (member, House Committee on Ways and Means); Harry F. Byrd, Chairman (member, Senate Committee on Finance); Robert L. Doughton, Assistant Chairman (member, House Committee on Education and Social Security). The Committee recommends that the Administration be authorized to continue these agencies in the manner and under the conditions specified in the proposal of the Administration to continue these agencies.

**Government Corporations**

The Committee recommends that the Federal Reserve System be relied upon by the 30 Federal corporations for financing and operating activities which are not government-operated activities. The recommendations of the Government Corporation Committee are based on the belief that the Federal Reserve System is better equipped to handle these activities than any other Government agency.

**Senator Nye's exception**

"In my opinion the defense activities of the Government Corporation Committee are related strictly to defense activities in the Bureau of the Budget and Activities Committee and therefore should be continued in the agencies related to defense. Any savings that could be made by continuing the activities of the Government Corporation Committee should be ecurred to the Treasury.

Senator Nye's exception to the recommendation of the Government Corporation Committee is based on the belief that the Federal Reserve System is better equipped to handle these activities than any other Government agency."
Y. N. Stock Exchange Moves to Enlarge Privileges of Members in War Service

The Board of Governors of the New-York Stock Exchange at its meeting on Dec. 30, 1941, approved two amendments to the Constitution of the Exchange. The amendments provided for a…
President Signs New War Powers Bill

President Roosevelt signed on Dec. 18 the legislation which provided extraordinary wartime powers, including authority to impose censorship on all outgoing and incoming communications. The new measure, cited as the First War Powers Act, 1941, gives the President virtually unlimited powers to conduct foreign policy under defense contracts, the reorganization of government departments and agencies, and alien property. It amounts to punishment of the Overman and Trading With The Enemy Acts; this latter revives the powers held by President Wilson in the first World War.

Both the Senate and House passed the measure on Dec. 16 but, due to minor differences in the two versions, final Congressional action was not completed until Dec. 17, when both branches approved the conference report on the bill. In adv. Dec. 16 to the New York "Journal of Commerce" from its Washington bureau, it was stated:

The only complaint against the breadth of the powers con- ferred upon the President in the war bill was that the Senate when Senators Taft (R., Ohio), and Truman and (Rep., Mich.) protested that the President was not subject to any curb by the Senate on his ability to suspend all profit- limit- ing clauses on the grounds of the request of Majority Leader Barkley the bill was amended to provide for a censorship board.

Another amendment adopted to the bill nullified unlimited powers to make a public record of all acts taken under the con- trol authority when deemed by him not incompatible with the public interest.

Savings And Loan Associations Becoming Fewer; Larger Units

Savings and loan associations—specialists in financing the small homes of the country—are developing into larger, more capable than ever of adapting their activities to the needs of the future," said Fred W. Catlett, member of the House Banking Committee, said on Dec. 27. While the number of members savings and loan institutions of the Federal Home Loan Bank System has moved downward from 3,910 to 3,787 in the past three years, their assets have increased by nearly 26% and their average size by 40%. Mr. Catlett pointed out.

The latter provision is designed to meet the small business, or concerns which are not in position to undertake Government contracts where the work must be completed before any amount is paid.

The World War laws prohibiting trade with the enemy, which operated to keep the current funds available for large scale, have been removed by the Executive order exercised by the Treasury over an estimated $7,000,000 in assets, owned in this country by Axis nations on nationals.

Green Coffee Ceiling

The Office of Price Administration issued at Washington on Dec. 23 a formal price schedule limiting the price of coffee to $1.10 per pound. This emergency schedule of Dec. 11. The actual price schedule takes the weekly price of coffee, as the temporary schedule. The latter provision is designed to meet the small business, or concerns which are not in position to undertake Government contracts where the work must be completed before any amount is paid.

The World War laws prohibiting trade with the enemy, which operated to keep the current funds available for large scale, have been removed by the Executive order exercised by the Treasury over an estimated $7,000,000 in assets, owned in this country by Axis nations on nationals.

The price differential for the various types of green coffee beans are increased for April shipments on the New York Coffee and Sugar Exchange are refinements at the levels of the close on Dec. 8. Price differen- tials for the various types of green coffee beans are increased for April shipments on the New York Coffee and Sugar Exchange are refinements at the levels of the close on Dec. 8. Price differen- tials for the various types of green coffee beans are increased for April shipments on the New York Coffee and Sugar Exchange are refinements at the levels of the close on Dec. 8. Price differen- tials for the various types of green coffee beans are increased for April shipments on the New York Coffee and Sugar Exchange are refinements at the levels of the close on Dec. 8. Price differen- tials for the various types of green coffee beans are increased for April shipments on the New York Coffee and Sugar Exchange are refinements at the levels of the close on Dec. 8. 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November Automobile Production Below 1940

Factory sales of automobiles manufactured in the United States, including complete units or vehicles reported as assembled in foreign countries from parts made in the United States, for November, 1941, consisted of 2,418,627 vehicles, of which 2,261,621 were passenger cars and 96,246 commercial cars, trucks, and road tractors, as compared with 3,350,000 vehicles in October, 1941, 485,525 vehicles in November, 1940, and 351,785 vehicles in November, 1939. These statistics comprise data for the entire industry and were released Nov. 27 by Director J. E. Callen, Bureau of the Census, Department of Commerce.

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

Browns Brothers Harriman & Co.
PRIVATE BANKERS
NEW YORK   BOSTON   PHILADELPHIA

Statement of Condition, December 31, 1941

ASSETS
Cash on Hand and Due from Banks........ $4,291,082.67
United States Securities Government, Various forms at par of market.... 21,332,124.22
Coordination of Federal Reserve System, $100,000 par........ 11,110,604.88
Customers’ Liability on Acceptances... 8,957,102.58
Other Assets .................. 403,679.12
$35,643,703.95

LIABILITIES
Deposits — Demand .... $13,222,360.12
Deposits — Time ....... 3,125,150
$16,347,510.12

The National City Bank of New York

Head Office: Fifty-five Wall Street New York
Branches Throughout Greater New York

Condensed Statement of Condition as of December 31, 1941

INCLUDING DOMESTIC AND FOREIGN BRANCHES

ASSETS
Cash and Due from Banque and Bankers .... $95,161,064
United States Government Obliga-
tions (Direct or Fully Guaranteed) ... 1,137,545
Other Securities ................ 16,476,302
Loans, Discounts, and Acceptances .... 14,064,286
Stock in Federal Reserve Bank .... 4,290,000
Ownership of International Banking Corporation .... 7,000,000
Bank Premises .... 39,522,833
Other Real Estate ................ 1,607
Other Assets .................. 934,178
$143,068,562

LIABILITIES
Deposits .......... $8,787,021,222
Liability on Accept-
ances and Bills .... 13,097,732
Obligations of Other Countries .... 1,137,545
Loans, Discounts, and Acceptances .... 14,064,286
Stock in Federal Reserve Bank .... 4,290,000
Ownership of International Banking Corporation .... 7,000,000
Bank Premises .... 39,522,833
Other Real Estate ............ 1,607
Other Assets .............. 934,178
$143,068,562

President Proclaimed Jan. 1.

Day of Prayer

New Year’s Day was pro-
cclaimed on Dec. 22 as a day of prayer by President Roosevelt, who declared that the coming year “calls for the courage and the resolution of old and young to hold the line, in order that all the world may be safe.” He urged that the day designated be devoted to asking for “forgiveness for our shortcomings of the past,” to “conse-

The year 1941 has brought upon our nation a war of ag-

rience by power dominated by arrogant rulers whose selfish purpose is to destroy free insti-

The new year of 1942 calls for the courage and the resolution of old and young to help win a world struggle in order that we may preserve all we hold dear.

We are confident in our devo-

He need guidance that the best may be humble in spirit but strong in the convic-

The Institute’s announcement of Dec. 31 added:

United States securities totaled 3,350 tons in November, against 8,000 tons in October 1941. For the first eleven months of 1941, United States securities totaled 13,694,543 tons, against 109,139 tons in the corresponding period of 1940.

Consumption of tin in the United Kingdom for the first ten months in 1941 amounted to 24,879,806 tons, against 24,949,105 tons for the same period in 1940.

World stocks of tin, including smelters’ stocks and carry- over increased by 170,000 tons during October, 1941, to 61,465,900 tons at the end of the month. Stocks at the end of October, 1940, amounted to 52,800,000 tons.

The average cash price for standard tin in London was 259.8 pounds per ton in November, 1941, compared with 256.0 in the previous month and 258.4 in November, 1940.

The average price for Straits tin in New York was unchanged at the controlled maximum of 79.50 cents per pound, in November, 1941.

The average price for the tin of the Montreal market was 29.50 cents per pound, and that of the London market was 29.75 cents per pound.

The average price for tin in Chicago, for which figures are reported, was 29.50 cents per pound.

The figures for Foreign Branches are as of December 23, 1941, except Hong Kong, Shanghai, and Peking, which are as of November 23. The figures for the New York clearing organization are as of November 24.
**Borrowers Pay Off Farm-Purchase Loans**

Farm families who have received loans from the Farm Security Administration to help buy their own farms have repaid 96.2% of the principal interest due for the four years ending June 30, 1941, the Federal Reserve Bank of St. Louis Department of Agriculture said on Dec. 30. However, extra payments made during the year for principal on these loans were greater than the total principal and interest due as a result of the unusually high interest rate charged on the loans. The Department of Agriculture further said.

The borrowers are selected tenants or farm laborers who are being helped to buy farms of their own under the Bankhead-Jones Farm Tenancy Act of 1937. With FSA guidance, these borrowers choose farms which, with proper management, are expected to pay for themselves within the 40-year period allowed by the Act.

More than half of the borrowers use the variable payment plan provided for in the Farm Tenancy Act. This repayment schedule calls for large payments in good years and small payments in bad years. Over a 40-year period, the payments are expected to average out the same as charges made on rigid schedule that makes no allowance for the ups and downs of farm prices.

The balance sheet for the fiscal year, which ended June 30, shows 14,944 tenant purchasers had an accumulated total of $507,300,000 on their loans. About 10,000 tenant borrowers had loans totalling $430,140, or 9.4%. Total prepayments from the sum lent alone amounted to $457,233.

**1942 Sugar Quotas**

The Department of Agriculture announced on Dec. 31 that 6,606,000 tons of sugar needed for the sugar-producing countries were being supplied by the United States. In order to meet the normal sugar requirements of the Western Hemisphere, the quotas for Cuba and Puerto Rico were increased from 100,000 tons in 1941 to 300,000 tons in 1942 to 600,000 tons in 1943. In order to secure the required sugar from the United States, the United States Sugar Act of 1937 requires the Secretary to the Treasury to make an announcement on the following calendar year and authorize him to revise such quotas as he may determine necessary.

The initial 1942 quotas for the various countries were as follows:

- **Imports other than Cuba**: 3,032,974,000 (Class 1)
- **Total**: 6,616,817,000

**Stocks of Coal in Consumers’ Hands on Dec. 1**

The Bituminous Coal Division, United States Department of the Interior, at Washington, D.C., reported on Dec. 1 at 32,002,664 tons net. Retail dealers stocks decreased 1.5%. Industrial consumption showed a decrease of 10.2% during November.

At the daily rate of consumption prevailing in November, there was enough bituminous coal on hand at industrial plants on Dec. 1 to last 45 days. Retail dealers show reserves sufficient for 44 days supply.

**Industrial Anthracite**

Stocks of anthracite at electric power utilities and general manufacturing plants declined in November, while those for Class 1 railroads showed a 4.4% advance. Anthracite consumption at electric power utilities also decreased but increased at general manufacturing plants and Class 1 railroads.

**English Financial Market—Por Cable**

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

<table>
<thead>
<tr>
<th>Date</th>
<th>Security and Company</th>
<th>Closing Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>Silver, per 4.5</td>
<td>£23.20 (23 1/2)</td>
</tr>
<tr>
<td>Tuesday</td>
<td>Silver, per 4.5</td>
<td>£23.20 (23 1/2)</td>
</tr>
<tr>
<td>Wednesday</td>
<td>Silver, per 4.5</td>
<td>£23.20 (23 1/2)</td>
</tr>
<tr>
<td>Thursday</td>
<td>Silver, per 4.5</td>
<td>£23.20 (23 1/2)</td>
</tr>
<tr>
<td>Friday</td>
<td>Silver, per 4.5</td>
<td>£23.20 (23 1/2)</td>
</tr>
</tbody>
</table>

**National Bank of Dearborn Insurance Corporation**

Securities in the above table are quoted in accordance with the method described in the annual report to stockholders for the year ended Dec. 31, 1939. At $11,739,233,518 there had been deposited as security for deposits and for other purposes.

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**BANKERS TRUST COMPANY NEW YORK**

**CONDENSED STATEMENT OF CONDITION ON DECEMBER 31, 1941**

**ASSETS**

Cash and Due from Banks $454,167,611.56
U. S. Government Bonds $85,670,600.00
Loans and Bills Discounted 318,846,790.22
State and Municipal Securities 61,996,573.55
Stock of Federal Reserve Bank 2,150,500.00
Other Securities and Investments 55,319,419.42
Real Estate Mortgages 2,425,630.80
Banking Supplies 16,480.80
Accrued Interest and Accounts Receivable 3,956,377.67
Customers’ Liabilities on Acceptances 1,412,858.40
**$1,492,509,452.86**

**LIABILITIES**

Capital $25,000,000.00
Surplus 50,000,000.00
Retained Earnings (65.5%) $11,120,666.30
Dividend Payable January 2, 1942 1,250,000.00
Deposits 1,375,481,862.64
**$1,492,509,452.86**
Federal Reserve Bank of St. Louis, more, Chairmen of National Reserve of Centre, New York, Roger B. Williams, St. Louis, Minn.; St. Louis, Mo.; Williamsport, Tenn.; Robert B. Shepard of New York, 26-year old, F. Grady of San Francisco, Calif.

Deputv Chairman for Year 1942
The Board, in addition to the three-year appointments of the Federal Reserve Bank of Cleveland, Minneapolis, and San Francisco where the appointments are for three-year terms, beginning Jan. 1, 1942, unless otherwise stated:


Bar Branch Directors

MBA Sees Higher Prices

Branch Directors (Appointed for 3-year terms; beginning Jan. 1, 1942, unless otherwise stated):


MBA Sees Higher Prices

Weekly Statistics of Paperboard Industry

We give hereafter latest figures received by us from the National Paper Trade Association, in relation to the activity in the paperboard industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

<table>
<thead>
<tr>
<th>Period</th>
<th>Orders received</th>
<th>Orders filled</th>
<th>Production</th>
<th>Number of mills</th>
<th>Per cent of capacity Current Cumulative</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>528,100</td>
<td>73,340</td>
<td>457,790</td>
<td>57</td>
<td>20</td>
</tr>
<tr>
<td>February</td>
<td>587,298</td>
<td>78,708</td>
<td>508,590</td>
<td>59</td>
<td>12</td>
</tr>
<tr>
<td>March</td>
<td>645,000</td>
<td>95,000</td>
<td>550,000</td>
<td>64</td>
<td>13</td>
</tr>
<tr>
<td>April</td>
<td>617,000</td>
<td>95,000</td>
<td>522,000</td>
<td>61</td>
<td>14</td>
</tr>
<tr>
<td>May</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>June</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>July</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>August</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>September</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>October</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>November</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
<tr>
<td>December</td>
<td>607,000</td>
<td>93,000</td>
<td>514,000</td>
<td>60</td>
<td>13</td>
</tr>
</tbody>
</table>

Note—Unit of order during the year was 1,000 reams, unless otherwise noted the number of units received, or ream production, and the per cent of capacity utilized being the units at the time the statement was received. For current cumulative basis the orders received are cumulative, beginning January 1, 1941, and the production to date of the year, beginning January 1, 1941.
SEC Issues Two Industry Reports

The Securities and Exchange Commission announced the adoption of institutional rules for the seventh and eighth of a new series of reports. The new series of reports is based on a survey of American Listed Corporations for 1941. In these reports, refining and non-ferrous metals industries are included. The regulations in these reports, and the tables of 1940 and 1940 and earlier reports which generally have been published since 1933, Balance sheets and profit and loss statements, expressed both in dollars and percentages, as well as surplus and retained earnings, are presented. The earnings are presented for individual companies and for the industry as a whole, in a tabular form which permits easy reference to the data.

To the petroleum report the Commission said:

The majority of the 37 companies classified in this industry, all of which have been registered under the Securities Exchange Act of 1934 and during the past year, are primarily engaged in the drilling of oil and gas. The integrated operations, oil refining, and marketing are important factors in the industry. The semi-integrated companies have a larger portion of their total sales in all these operations than the single companies, and refining is the common characteristic.

The 37 companies included in this group are:

- Atlantic Refining Co.
- American Consolidated Oil Corp.
- Amazon Oil Co.
- Pacific Oil Co.
- Shell Oil Co.
- Sun Oil Co.
- Standard Oil Co. (Ohio)
- Standard Oil Co. (Indiana)
- Standard Oil Co. (New Jersey)

The combined sales reported by the group were $3,850,000,000, an increase of 1.1% over $3,819,000,000 in 1940. Net profit after all charges totaled $185,000,000 in 1941 as compared with $170,000,000 in 1940, equivalent to 4.8% of sales and 4.6% of net worth at book value. Total dividends paid out by these enterprises were $190,000,000 in 1940 compared with $191,000,000 in 1940. The combined capital stock of the 37 enterprises totaled $7,947,000,000 at the end of 1940 compared with $8,000,000,000 at the end of 1939.

PREPARED STOCK RETAINED

The preparation of preferred stock, as announced on January 24, 1942, will bring the total of preferred stock to 150 shares, a change of price of $5,000, or 21.7% of the present price, is to be preferred.

In the previous report of preferred stock on January 24, 1942, the bank is in a stronger position than ever before in its policy of all-out aid to our war effort. And to continue its annual report for the current year in California which is increasingly important to the maintenance of the nation at this time.

RESOURCES - $2,055,635,693

DEPOSITS - $1,000,383,207.01

CAPITAL FUNDS - $1,000,383,207.01

January 24, 1942.

NEW WAR RESERVE

As a result of the direction of President E. M. Giannini, the bank is in a stronger position than ever before in its policy of all-out aid to our war effort. And to continue its annual report for the current year in California which is increasingly important to the maintenance of the nation at this time.

Reserves - $2,055,635,693

Deposits - $1,000,383,207.01

Capital Funds - $1,000,383,207.01

As of December 31, 1941

Reappointed Chairman Of Chicago Reserve Bank

Frank J. Lewis, Chairman of the Board of J. Lewis Manufacturing Co., Chicago, has been reappointed Chairman of the Board of Directors of the Federal Reserve Bank of Chicago and Federal Reserve Branch of Chicago. Mr. Lewis, President of the Mid-Continent Omaha branch of the Reserve Bank of Chicago and President of the Minneapolis branch of the Reserve Bank of Chicago, was reappointed by the Board of Directors of the Federal Reserve Bank of Chicago.

The three directors of the Federal Reserve Bank of Chicago reappointed are: Mr. Chadwick, Managing Director of the Detroit branch of the Reserve Bank of Chicago; Mr. Phillips, Chairman of the Mid-Continent Omaha branch of the Reserve Bank of Chicago; and Mr. Berrigan, Chairman of the Minneapolis branch of the Reserve Bank of Chicago.

These three directors who are appointed to the Board of Directors are designated as Class "C" Directors. They are chosen to represent the public and must not be bankers nor may they be connected with any bank.

Labor Bureau's Wholesale Price Index Recedes Slightly In Last Week Of Year

The Bureau of Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943. Labor Statistics, U.S. Department of Labor, announced that the wholesale commodity market prices for the week ending December 26, 1944, were lower than the corresponding prices for the same week in 1943.
Weeklly Coal and Coke Production

The Bituminous Coal Division, U.S. Department of the Interior, has published its report for the week ended Dec. 27, 1941. This report stated that the total production of soft coal in the week ended Dec. 27 is estimated at $1,000,000 net tons, an increase of 1,610,000 tons, as compared with the week preceding. The U.S. Bureau of Mines reported that the estimated production of Pennsylvania anthracite coal for the week ended Dec. 27, 1941, was 480,000 tons, a decrease of 215,000 tons from the preceding week. The total output, in the corresponding 5 weeks of 1940 amounted to 3,800,000 tons.

Estimated Production of Pennsylvania Anthracite and Bessemer Coke (in thousands).

<table>
<thead>
<tr>
<th>State</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>144,783</td>
</tr>
<tr>
<td>Northeastern</td>
<td>144,783</td>
</tr>
<tr>
<td>Midwestern</td>
<td>144,783</td>
</tr>
<tr>
<td>Southern</td>
<td>144,783</td>
</tr>
<tr>
<td>Total</td>
<td>574,369</td>
</tr>
</tbody>
</table>

Weekly Coal and Coke Prices (in dollars per ton).

<table>
<thead>
<tr>
<th>State</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western</td>
<td>6.673</td>
</tr>
<tr>
<td>Northeastern</td>
<td>6.673</td>
</tr>
<tr>
<td>Midwestern</td>
<td>6.673</td>
</tr>
<tr>
<td>Southern</td>
<td>6.673</td>
</tr>
<tr>
<td>Total</td>
<td>6.673</td>
</tr>
</tbody>
</table>

Carbonization cost, 349.00; capital cost, 420,000,000 tons; annual production (900,000,000 tons) 1941, 1,746,000 tons.

Campaign Is Launched - To Prevent Rising Prices

A nationwide campaign to mobilize manufacturers, wholesalers, retailers and consumers into a movement to prevent a rising price level will be launched by the National Committee To Keep Prices Down, organization which was announced on Dec. 23 by the Committee's executive advisory committee, in the opinion of the Advisory Council, consisting of some of the country's outstanding economists, that a sky-rocketing price level will bring disaster to the economic structure of the nation.

In connection with the organization of the Committee, the following statement was issued by Mr. Goldman:

Business men generally, the Committee feels that the public is not being adequately informed to keep the price level as low as possible. This is true even when all at a point fair to the public buying public are striving to keep prices down. Therefore, it is to unify and crystallize this universal desire for reasonable prices so that the retail and wholesale outlets of the nation's industries may join in a voluntary, patriotic effort to curb to their utmost the price level.

Results Of Treasury Bill Offering

Secretary of the Treasury Mor- genthau announced Jan. 5 that the tenders for $150,000,000 of three-months, 7 1/2 per cent, Treasury bills, to be dated Jan. 7 and mature March 19, 1943, were offered on Jan. 5, were opened at the Federal Reserve Banks on Jan. 5. The following details of this issue are revealed:

Total applied for. $150,000,000
High. $99,482.
Low. $99,482.
Average. $99,482.
Ratio average approximately 0.94.

Average Price—$99,482. Equivalent approximately 304.

Thus far, the net effect of the emergency on our economy has been rather than the reverse. As nearly as can be determined, our Adjustable, data, industrial production, employment, payments and total expenditures have been at the highest levels on record, and have been considerably larger than in any previous period, despite restrictions that have been placed on so-called 'sellers' goods. In recent months, however, the advance in the general price level has been much slower than it has been in previous months, the industry and generally sufficiently to offset the continued pressures for higher wages and salaries; and surveys of bond prices show that unfavorable economic conditions will tend to become considerably more severe in the next few months.

The November distribution of $318,175,000 of general revenue bonds, reported by the AAA was approximately 11% of a normal November distribution, according to the Index of Sugar Distribution prepared by B. W. Dyer and Co., New York, sugar economists and statisticians.

Their November 1941 figure is a rise from the October figure of 110, October level of 100, but a decline of 15 points from the November level of 115. The Dyer firm states that because of the increased level of consumer purchasing power, the price for sugar of 100, the estimated actual consumption of sugar is above normal. Deliveries of sugar during November were even higher than the rate of consumption. Thus invisible (trade and consumer in- ventories) increased slightly during the month.

LIABILITIES

Capital. $7,000,000.00
Surplus. $7,000,000.00
Undivided Profits. $4,095,987.81
Dividend Payable Jan. 2, 1942. $150,000.00
Unearned Discount. $343,909.64
Reserved for Interest, Taxes, Contingencies. $1,801,821.27
Acceptances Outstanding $3,267,729.17
Less Own Portfolios 760,503.52 $1,506,755.85
Other Liabilities. $253,849.27
Deposits. $309,915,669.93

Securities with a book value of $15,917,913.75 in the above statement are pledged to secure public and trust deposits and for other purposes required or permitted by law.

MEMBER: N.Y. CLEANING HOUSE ASSOCIATION * FEDERAL RESERVE SYSTEM * FEDERAL DEPOSIT INSURANCE CORPORATION

30 OFFICES LOCATED THROUGHOUT NEW YORK STATE

http://fraser.stlouisfed.org/
Hobbs Opposes Common Stock Investment By Insurance Companies

Recent suggestions that life insurance companies invest in common stocks were opposed on Dec. 11 by Charles F. Hobbs, President of the National Association of Insurance Commissioners. Hobbs, speaking in this city, declared that life insurance companies should not invest in common stocks.

Hobbs said that his objections were based on the experience of other countries, particularly England, where investments in common stocks have been disastrous for insurance companies.

He argued that the stability and reliability of life insurance companies were at stake, and that investing in common stocks would be a risk that could not be justified.

Hobbs suggested that life insurance companies should continue to invest in more conservative types of investments, such as government bonds and mortgages, which are less volatile and more secure.

Security, that age-old desire of man, is the right of every man to enjoy the fruits of his labor, to work, to produce, and to enjoy the fruits of his labor in the home, in the community, and in the nation.

Life insurance is a symbol of security to many millions of men and women. It is the cornerstone of a national morale—this intangible something that binds a nation together—of such importance that we cannot afford to lose it. We must keep it.

The strength of life insurance is that it is looked upon as an inflation-proof investment. It is not subject to the fluctuations of the stock market, and it is not affected by a depression.

In conclusion, Hobbs said that the proper role of life insurance companies was to provide a stable and secure source of funds for the people who rely on them for security in old age, sickness, and death.

Hobbs concluded by saying that the National Association of Insurance Commissioners would continue to monitor the investments of its members and to ensure that they are made in a way that is consistent with the principles of sound and prudent management.
In January, for the annual default," for the record-breaking wave of prosperity last year. The market for the best business year the Mid-South has ever known! Well, the huge Government expenditures for new national defense plants, air bases, etc., in this area naturally played an important part. So did the progress of farm diversification and the rise of many new sources of income as beef cattle, dairying and food and feed crops. So did the revival of the defense- starved lumber industry. So did the extra payroll of factories turning out national defense orders of a thousand kinds. All these things brought millions of dollars into the area. But the real answer can be found in CASH FROM CONSTRUCTION.

Conference Of Mayors To Meet

The United States Conference of Mayors will hold its annual conference in Washington, D.C., beginning next Monday and running through Wednesday. Emphasis on the subject of "National Defense and the Cities" will feature the discussion, with outbursts of Federal-Federal official participations. Leaders from practically every important city in the Nation are expected to attend this conference, which is added importance because of current troubous developments.

Debt Reduced

Reduction of New Jersey's gross bonded debt from $148,911,911.91 on July 1, 1941, to $139,968,911.91 on Dec. 31, 1940, was reported last Friday by State Treasurer William H. Abbott. He said about $44,000,000 in investments held by the State Bank are now back 20% of all new offerings in the municipal field.

Mid-South Has Best Business Year In History

"The toll roads were quickly followed by toll bridges and, about 1825, by the first of a long line of harbor commissions. It is interesting to note that out of the latter developed our own Port of New York Authority which was established after the Port London Authority. On Dec. 31, 1939, that Port of New York Authority had over $192,000,000 of revenue bonds outstanding. "In the United States, the first pure revenue public bonds have been issued by Spokane in 1895. These bonds represented certain 'pools' of the 'water works' revenues. "After the Spokane financing of revenue was successful, similar at a constantly accelerating rate until in this type of security, over 70% of the total outstanding municipal debt and constituted 12% of the municipal offerings made in the year. Based on preliminary figures for 1940, moreover, in that year revenue issues exceeded 20% of all new offerings in the municipal field.

In Memphis, business capital of the Mid-South, he reports that all standard indices showed soaring increases over the previous year—bank clearings, bank deposits, postal money orders, cost of living regulation, building permits, department stores, real estate transfers. The only exception was the sale of new automobiles which slumped greatly; the reason was that the dealers simply didn't get cars from the war-pressured factories.
### Municipal News And Notes

(Continued from page 121)

The Port of New York Authority bonds, on the other hand, were more resistant, as the authority has accumulated excess cash believed to be sufficient to carry it through another year with no need of new issues.

The year-end found municipally owned industrial and transportation bonds totaling $73.7 million, up 2.7% in 1941, and 21.4% in 1940. The year-end total of $73.7 million was 19.7% up from 1940.

The Standard & Poor's index of 15 representative municipal bonds was 2.32% in the final week of December, compared with an average of 1.90% in November and 1.92% in December. This index was around 2.82 and 3.81% in the last two weeks of December and the first two weeks of March last year.

**Trend Of The Market**

Although municipal bond prices have made some progress toward stabilization since the financial panic several days ago, continuing the adjustments that have been following the Japanese attack, the lack of any concrete news makes it difficult to establish any definite trend, according to dealers in tax-exempt bonds.

They aver that no signs of panic selling have developed aside from a decline in certain revenue bond issues.

Bonds of all maturities, redemptions and call dates are quoted at a little lower than the prices after the panic, but there appears to be no reason why prices should continue to decline.

**Investment Trusts**

(Continued from page 163)

Incorporated investors report that those as of Nov. 30, 1941, approxi-

### Over-The-Counter Dealers Must Unite

(Continued from First Page)

...collective volume through swift and intelligent concerted effort, we are fighting among ourselves.

We are the only industry where Federal regulations divide our interests: the Securities Acts, the New York Stock Exchange, the Securities and Exchange Commission, the Federal Reserve System, the Treasury Department, the government, and Government Securities, the state industry which is not training new salesmen or developing a sales force. It is too costly, but each one of us.

In my heart the effect that these acts, regulations, and laws would have on their volume and his profits, not to mention the benefit to the public.

Here's one for the book. In the newspapers, Eagle Fire Insurance is quoted 3½ bid, 7 asked. Suppose I had some stock for sale on an order which works on $50 and $500. I have an insurance market. If I paid the account $50 I would be taking 1½. Then the Government and state tax laws share my profit in 1½ share, their tax on $50 and $500. I would have to do my work, and do it right and set the whole works.

If it's going to be done I've got to do it right and set the whole works. If something is really wrong with this percentage of profit angle.

Now then, suppose I didn't feel I should sell the stock to a dealer. I find a paper quote on asked side of 1½ and I found a man who would buy it for 1½. I would have to go to the government and the state tax laws and the insurance market and quote me the percentage for the buying at $50 and the selling at $500. I would have to pay 50% as my fee on $500 and profit and they do no work, at time or after. Who is asking $500 for my insurance business, who is working on the average, who is getting a profit margin on this government business? Does my rate of profit and my work and my work and the whole world of insurance business?
Arthur Zuber E$ At $iJoin Goodbody & Co.

Ronn $, The Financial Chronicz
DETROIT, MICH. Arthur Zuber, Raymond L. Templin, Edward O. Patterson, and John T. Dinan have become associated with Goodbody & Co., New
Pomence Banking. Mr. Zuber was previously manager of the trading department of the local office of W. E. Hutton & Co., with
which Mr. Patterson and Mr. Dinan were also connected. Mr. Templin was for a number of years with S. R. Livingston & Co., and
prior thereto with Fen-
er & Beane.

Edmund McGreener is
With Jackson & Curtis

Irvving G. Reddy, effective today, becomes a limited partner in the
firm of Bernard, Winkler & Co. 11 Wall St., New York City, mem-
ber of the New York Stock Ex-
change. Mr. Reddy was formerly a partner in the dissolved firm of D. M. Minton & Co.

Our Reporter On "Governments"

Out of all the annual reviews and forecasts, two points of pri-
mary interest to holders of U. S. Government obligations stand out
clearly. (1) Interest rates will hardly have any additional meaning, until
no matter what the course of the war. If present conditions are to last long, the
interest rate of the bond and the stock market is likely to come down to about 2½% for long-term money. (2) The prices of Government bonds will remain stable. If any decision do occur, they will be temporary, not of great importance, well controlled.

Return to the bank or institutional investor, these are the points of
significance. All other financial considerations may be considered
merely for that one conclusion: "the money market is under
control."...

The Debt Limit

And now to get on to other points, not taken up in exhaustive
detail in the annual reviews.

One angle is the near-term action necessary to raise the public debt
ceiling. A new limit is now in effect. With the war on and the Treasury selling defense bonds and
billion in the open market, this is going to be very large, and there isn't any
question about the need for raising the limit soon... It may be
that action will be necessary by spring, as a matter of fact... For
the defense bond sale is to get up to $1,000,000,000 a month in
the near future (and it may be pushed up in the 15 or 20.

And the Treasury's program of consolidating the indirect and direct debt means a
shift of $7,000,000,000 from the "hidden" guaranteed section of the
market to the direct debt figures... And Secretary Morgenthau
will be back on the market with large borrowings, as the two
are already managed—$1,500,000,000 last October, $1,500,000,000 last December.

Consider that picture in light of the fact that the gross debt
now is nearer the $50,000,000,000 mark, and a truly realistic
wholesale situation exists. However, the"cash" counterparts of
these figures are not likely to be far from the"credit" equivalents. As a result,
indeed, in the most significant measure of the Treasury's ability to
borrow, it has climbed nearly $9,000,000,000 since the start of the fiscal year, July 1.
It has risen $13,000,000,000 in the last 12 months. Statistics show
the debt is going up at the rate of about $300 a second. And the peak debt in the
First World War was considerably less than half the debt now... It was $26,596,701,648.

So, figure on a big debt limit rise this year... To a total we
may be sure won't reach for a while... (Say, $100,000,000,000
or $125,000,000,000.) Or perhaps the solution chosen will be a
reservation of the debt ceiling for the duration... That might be
the most sensible course, for no one is going to argue with the Trea-
ury's justification for building the debt rapidly now... And there's
little point in fixing statistical maximums that no one pays any
attention to or has any respect for.

How Big?

There doesn't appear to be any worry in the minds of econo-
mists today about the Government's ability to carry a debt much
larger than we now have. The only concern is over its will-
ingness to honor that debt eventually—in money worth what
it's worth at the time the debt increases. As there is little to
worry about as to the deficit figures and the realm of ethics and national honesty,... the
little problem of debt, when properly solved, can be turned over
for a moment to the technical solutions of authorities concerning the ultimate total of the American public
debt vary all the way from $80,000,000,000 to $200,000,000,000...

While other nations have increased their national debt out of
the $26,596,701,648. Federal Loan Administrator Jones forecasts a
$50,000,000,000 debt early in 1943, undoubtedly has raised his estimate since then.

Can we stand it?... Of course, we can. America is one of the
greatest debtors in the world, having the financial capacity to
bear national debt.

And a debt increase here of 4½% since September, 1939, is
equal to the blood of an orthodox economist, the fact is
(Continued on page 124)

Arthur Zuber & Co.

Edmund McGreener is
With Jackson & Curtis

Irvving G. Reddy, effective today,
becomes a limited partner in the firm
of Bernard, Winkler & Co. 11 Wall St., New York City, mem-
ber of the New York Stock Ex-
change. Mr. Reddy was formerly a partner in the dissolved firm
of D. M. Minton & Co.

Our Reporter On "Governments"

Out of all the annual reviews and forecasts, two points of pri-
mary interest to holders of U. S. Government obligations stand out
clearly. (1) Interest rates will hardly have any additional meaning, until
no matter what the course of the war. If present conditions are to last long, the
interest rate of the bond and the stock market is likely to come down to about 2½% for long-term money. (2) The prices of Government bonds will remain stable. If any decision do occur, they will be temporary, not of great importance, well controlled.

Return to the bank or institutional investor, these are the points of
significance. All other financial considerations may be considered
merely for that one conclusion: "the money market is under
control."...

The Debt Limit

And now to get on to other points, not taken up in exhaustive
detail in the annual reviews.

One angle is the near-term action necessary to raise the public debt
ceiling. A new limit is now in effect. With the war on and the Treasury selling defense bonds and
billion in the open market, this is going to be very large, and there isn't any
question about the need for raising the limit soon... It may be
that action will be necessary by spring, as a matter of fact... For
the defense bond sale is to get up to $1,000,000,000 a month in
the near future (and it may be pushed up in the 15 or 20.

And the Treasury's program of consolidating the indirect and direct debt means a
shift of $7,000,000,000 from the "hidden" guaranteed section of the
market to the direct debt figures... And Secretary Morgenthau
will be back on the market with large borrowings, as the two
are already managed—$1,500,000,000 last October, $1,500,000,000 last December.

Consider that picture in light of the fact that the gross debt
now is nearer the $50,000,000,000 mark, and a truly realistic
wholesale situation exists. However, the"cash" counterparts of
these figures are not likely to be far from the"credit" equivalents. As a result,
indeed, in the most significant measure of the Treasury's ability to
borrow, it has climbed nearly $9,000,000,000 since the start of the fiscal year, July 1.
It has risen $13,000,000,000 in the last 12 months. Statistics show
the debt is going up at the rate of about $300 a second. And the peak debt in the
First World War was considerably less than half the debt now... It was $26,596,701,648.

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Our Reporter On Governments

And now to another angle that wasn’t touched in the annual forecasts. ...Another story of interest to thousands of institutional investors is the development of the evolution of the territorial banks of the territories...

Federal Reserve Bank of St. Louis
Digitized for FRASER

Lamborn & Co.
99 WALL STREET
NEW YORK CITY

SUGAR
(Exports—Imports—Future)

As far as the war news is concerned I feel if Singapore holds the market will rally strongly. If it falls, the market will react but even then I don’t think the reaction will carry me.

J. C. P. Phila., Pa. In recent times I agree “steps” are not the best things in the world. Personally I prefer “mental” steps. That is to say, sell a stock when it has broken a previously determined support point, and even then certain actions may cause me to change my mind. Unfortunately in advising readers such a method is not practical. Actual execution can be given even at the risk of losing a good position. Until another means of devising trades must determine on a figure beyond which long should not be cut.

E. D. N. Y. Old tires are the dogs of tomorrow just as the dogs of today make the blue chips of next year. Just because a security has a favorable past record is no guarantee of a future move. With the world at war old rules apply-ing to purchase of stock, acceptable stocks cannot apply.

More next Thursday.

—Warlre Whyte.

Bank Offers Plan For Paying 1942 Income Tax Month By Month

A means by which income tax payers can spread their 1942 payments, according to the government over a 12-month period and provide the money from their current monthly income, instead of being compelled to make quarterly payments of less favorable amounts, is provided by a new plan just put into operation by the National Bank of Pittsburgh Trust Company, here.

Since 1941 income tax laws were not enacted until late in the year, there has been the opportunity to fully anticipate and plan for projected income to be earned in the following year. This new plan has been worked out with the aid of some of the other national banks.

As an example of how the plan is operated, an individual who will need $1,000 in income for the 1941 tax requirements for the 1942 tax payment, the bank provides the money needed for each quarterly payment by a special account so that the taxpayer has only to issue his personal check for each payment. The individual needs $1,000 in his income tax budget fund on April 15, and that same amount plus $1,020, or a total of $2,020, which includes $20 interest. Taxpayer will not have to worry about making his payment for the first quarter when the government has scheduled his tax payment for the due date of the first 12-month period, and the individual is kept informed of the amount due by his income tax budget fund.

Banking lithograph by The Philadelphia Inquirer (Continued from page 10)

Our Reporter On Governments

Germany’s public debt has gone up 146% since the outbreak of war.

The Territorials

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### Calendar of New Security Flotations

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<td>JANUARY 1</td>
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<td>Massachusetts Turnpike Commission</td>
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COMPOSITE BOND FUND, INC. WEBSTER, N.Y.

Telephone Co. is registered under the name "The Telephone Co." at 1111-2nd Ave, Webster, N.Y.

Registered Statement No. A-1 (9-44-41)

First part: "The Telephone Co." is registered under the name "The Telephone Co." at 1111-2nd Ave, Webster, N.Y.

Telephone Co. is registered under the name "The Telephone Co." at 1111-2nd Ave, Webster, N.Y.

Registered Statement No. A-1 (9-44-41)

We have known Sid Lurie for the past 40 years. When he was twenty, he started a business with his father. Now he runs a company that sells home improvement products.

VALENTINE SPURR (25%)

Veal.

He was afraid to sell the home improvement products because he was afraid of the competition.

We've noticed that Sid Lurie has a tendency to be very shy around strangers.

Regarding the $25,000 investment in the company, we believe that it is a good investment because Sid Lurie is a very talented businessman.
San Francisco S. E. Ups Commission Rates

The San Francisco Stock Exchange on Jan. 3 put into effect a new commission schedule which places the rates slightly below those prevailing before Aug. 11, 1941. The Exchange in August, however, lowered the rates under the new schedule to conform with those in effect on the New York Stock exchange, and under the new schedule the rates are lowest in the low-price classes, but the rates in the higher prices have been increased from those prevailing before Aug. 11. Under the new schedule members are authorized to make rate reductions, and several brokers are permitted to follow the minimum rates on certain classes of securities. The new rates are the result of another national securities exchange debate which was held in reference to the Exchange's previous schedule of rates, which was made in our issue of Aug. 21.

The following regulations have been revised in the new rates, which become effective on Jan. 2, as from San Francisco exchange rates.

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Hornblower-Weeks Add Bennett & Van Fleet

(Presented in The Financial Chronicle) D. J. Bennett and Charles L. Van Fleet have become associated with R. E. Hornblower & Weeks, Penobscot Building. Mr. Bennett was previously associated with Cowles & Beane and Mr. Van Fleet formerly with E. W. Hutton & Co.

King & Conrads Add G. Jilbert & J. McCoy

(Presented in The Financial Chronicle) J. F. King, 1525 Pearl Street, and Francis Jilbert and Joseph William McCoy, 112 W. Jackson Boulevard, announce that after 22 years of dealing in securities, they have decided to liquidate their business within the next few months. The firm was reached to be better than they expected and has been in excellent standing for a number of years. King & Conrads also said that the Treasury does not plan any "new money" financing during January, since the record sales of defense bonds and bonds are building up the Treasury's balance.

Edward Veron To Manage New Dept. For Sherman

Broadway, New York City, an announcement was made that Edward Veron has resigned as title certificate and real estate department under the direction of Edward Veron.

Real Estate Securities To Yield 10% And Better

Seligmans, Lubetkin & Co., Inc., 41 Broadway, New York City, member of the New York Stock Exchange, have announced that they have opened an account for the sale of real estate securities, totaling $1,076,063,200, which has been accepted by the Treasury. Morganthau also said that the Treasury does not plan any "new money" financing during January, since the record sales of defense bonds and bonds are building up the Treasury's balance.

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Obituary

Bernard J. Harrison, partner in the firm of Asbury & Harrison, 10 Broadway, New York City, died on September 30th, 1941, in his home. He was 60 years old. Mr. Harrison was a member of the firm of Asbury & Harrison, 10 Broadway, New York City, and a member of the New York Stock Exchange since 1919. Born in Binghamton, New York, he graduated from the University of Vermont and returned to New York City. Mr. Harrison was a partner in one of the largest executive stock brokerage firms in the country, and he was well known in the financial world.

D. J. Allison Killed

DETROIT, MICH. — Dens J. Allison, partner in Allison & Co., 12212 Dearborn, Detroit, was killed in an automobile accident near here. A former President of the Michigan Auto Club, he was a director of the firm, was killed on Oct. 14, 1941, on a plea to charge to the Michigan Auto Club, 812 S. Washington, Detroit.

New Moncreiff & Tittle

DEPLORED BY THE FINANCIAL CHRONICLE

CHICAGO, ILL.—Coincident with the death of General Moncreiff & Tittle, E. W. Moncreiff & Co., W. Phillip Moncreiff and John M. Tittle have formed Moncreiff & Tittle, a partnership, with offices at 302 South La Salle St., to conduct an investment management business. The firm will also act as brokers for clients.

Riter To Admit Feick

This W. Feick will be admitted to the partnership of Ritter & Feick, 59 Wall St., New York City, members of the New York Stock Exchange, and the firm of Morganthau and Feick will be continued to operate profitably. The two partners will reveal their plans, but it is understood that one of them will continue in the investment business.

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We are pleased to announce the opening of a department to deal in

**Industrial & REORGANIZATION Securities**

with Mr. EDWARD S. LADIN

Formerly of E. S. Ladin & Co.

**Manager**

In Our Main Office

25 Broadway, New York City

Telephone Whitehall 4-3218

Bell Telephone 1-404

**Steiner, Rouse & Company**

Members of

- New York Stock Exchange
- New York Cotton Exchange
- Philadelphia Cotton Exchange
- New Orleans Cotton Exchange
- Chicago Board of Trade
- New York Produce Exchange

Maritime Building

Brown-Marx Building

New Orleans, La.

PRIVATE WIRE

BIRMINGHAM, ALA.

**Announce Name Now**

F. W. Humphrey Joins Holt, Robbins & Co.

Effective Jan. 2, upon the retirement from the firm of Alfred W. Bunting, the name of Macdonald & Bunting, members of the Toronto Stock Exchange, has been changed to F. W. Macdonald & Co. The firm maintains offices in the Royal Bank Building, Toronto, and at 41 Broad St., New York City.

W. N. Beebe To Manage Evans, Stillman Dept.

William N. Beebe has joined Evans, Stillman & Co., 4 Wall St., New York City, members of the New York Stock Exchange, as manager of their bond department.

With Wheeler & Woolfolk

In the Market, Chicago, Ill., W. N. Beebe, Jr., has been associated with Wheeler & Woolfolk, Inc., Whitney Building, members of the New York Stock Exchange.

Inquiries Invited

**CHICAGO TRACTION SECURITIES**

CHICAGO REAL ESTATE SECURITIES

CRUTTENDEN & COMPANY

Members Chicago Stock Exchange

120 South La Salle St., Chicago - Telephone Da3 0500 - Telegraph CG-35

**Laird, Bissell & Meeds**

Will Admit Carneal

On Jan. 15, George Carneal will become a partner in Laird, Bissell & Meeds, members of the New York Stock Exchange and leading exchanges. Mr. Carneal has been connected with the firm's New York office at 129 Broadway for a number of years, and prior thereto was a partner in Munn, Winlow & Potter.

Jos. Ripley Named Chairman, P. V. Davis, Pres.

Of Harriman Ripley & Co., Incorporated

Harriman Ripley & Co., Incorporated, announces that Joseph P. Ripley has been elected Chairman of the Board of Directors of the company. The announcement was made by Mr. Ripley, a director of Harriman Ripley & Co., and Vice-President of the company, has been a Director of Harriman Ripley & Co., since 1914, when he assumed the management of the business.

**M. S. WIEGEL & CO.**

Managing B. S. Security Dealers' Assoc.

35 Broadway, N.Y., Member S-1070

Telephone 5-1401

**MECK & CO.**

Common & Preferred

American Airlines, Ptd.

World's Fair, 4th, 41

Monticello Mfg. Co.

United Cigar

Evans Wallower Zinc

Mexican Internal & Exi. Bonds

CHRONICLE

**Oliver, Settle Manage Beckett Gilbert Dept.**

DALLAS, TEX.-Beckett, Gilbert & Co., Inc., First National Bank Building, announce that their Corporate Trading Department is under the management of Allen L. Oliver, Jr., and Harry M. Settle, Jr.

Mr. Oliver has been with the firm for over two years. Mr. Settle was associated with Hornblower & Weeks, New York, for five years before joining Beckett, Gilbert & Co., Inc., six months ago.

The announcement is neither an offer to sell, nor a solicitation of offers to buy, any of such stock. The offering is made only by the Prospectus.

All of these shares having been sold, this advertisement appears as a matter of record only.

60,000 Shares

COLEMAN AIRCRAFT PRODUCTS, INC.

(A New Jersey Corporation)

Common Stock

$1 Par Value

Price $1.65 per share

Copies of the Prospectus may be obtained from the undersigned.

FLOYD B. CERF COMPANY

120 South La Salle Street

CHICAGO