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## Record Deposits Of New York State Banks And Trust Companies Reported By White

According to the annual report of William R. White, New York State Superintendent of Banks, New York State banks and trust companies as at the close of business Sept. 24, 1941, reported deposits at another all time high of \$13,168,000,000, an increase of more than one billion dollars over the Oct. 2, 1940, call figure. Investments, it is indicated, also reached a new peak of \$6,292,000,000, reflecting an increase of \$925,000,000 over the previous year's total. Loans aggregated \$3,076,000,000, a rise of \$579,000,000 above the comparable 1940 date, and a further gain over June, 1940, when the lowest total loan figure since 1921 was reported to the Department. It is also stated by the Department:

Holdings of United States Government obligations had increased \$917,000,000 during the preceding year to \$5,179,000,000, an amount equal to 82% of total securities and 35% of total assets. These high percentages were due principally to the influence of the 15 largest trust companies in New York City. These institutions, on Sept. 24, had 44% of their resources invested in securities of which 85% were United States Government bonds. The comparable percentages for the other 270 New York State banks and trust companies were 38% and 70%, but here again the influence of the larger up-State banks is to be noted.

It is further pointed out in the announcement regarding the report:

Analysis of reports of examination during the first half of 1941 showed that the quality of the commercial bank security portfolios continued to improve with 86% of the holdings being

in the first three grades. Tables showing the maturity segregations indicate continuance of the trend towards shorter term issues. In 1936 about one-quarter of the security holdings were in issues maturing in more than 20 years. The comparable percentage during the first half of 1941 was less than 9%.

"State banks and trust companies granted 8,664 new mortgage loans during the first 10 months of 1941, nearly 80% more than the number for the corresponding 1940 period.

"About half of the mortgage principal is now subject to periodic amortization in the case of New York City banks, while the proportion for other institutions is about 60%."

Mortgage loans of State banks and trust companies on Oct. 31 totaled \$247,944,000. The average interest rate charged was less than 4.5%. About 28% of total mortgage principal earns a return of 5% while rates of 4½% and 6% are each applicable to 16% of the mortgage portfolio.

The Superintendent's report, which was submitted to Gov. Lehman and the State Legislature on Jan. 19, stated that income—

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## Foreign Funds Control In The United States

The Bank for International Settlements, Basle (Monetary and Economic Department) has just published a new edition of its pamphlet containing the Executive Order of June 14, 1941, regulating Transactions in Foreign Exchange, as well as the Regulations of the same date, the Proclamation of the President of July 17, 1941 regarding the list of certain Blocked Nationals and controlling certain exports, the Treasury Decision of July 22, 1941 concerning restricted exportations and importations, all General Rulings published up to the present together with the series of 72 General Licenses actually in force. Price: Sw.fcs 2.50. A new addition of the pamphlet containing Foreign Exchange Regulations in Great Britain is in preparation.

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## Editorial—

## The Year Ahead

The course of industry, trade and finance during the year that lies immediately ahead will obviously depend in large measure upon how we get on with the war effort on the home front. It will depend not only upon the speed with which we can convert our existing plants to the production of armament and construct new plants for the same purpose, but likewise upon how skillfully we do the converting not only to get maximum production of armament but to keep to a minimum the hardships imposed by the process. Much will also hinge upon the wisdom with which we deal with the thousand and one ancillary problems which will inevitably arise, such for example taxation, war borrowing, labor matters, price control and rationing (if such things we must have) and a host of other related matters.

The President, albeit as yet only in very general terms, has given American industry an account of what is expected of it. In his Annual Message he said:

I have just sent a letter of directive to the appropriate departments and agencies of our Government, ordering that immediate steps be taken:

1. To increase our production rate of airplanes so rapidly that in this year, 1942, we shall produce 60,000 planes, 10,000 more than the goal set a year and a half ago. This includes 45,000 combat planes—bombers, pursuit planes. The rate of increase will be continued, so that next year, 1943, we shall produce 125,000 airplanes, including 100,000 combat planes.

2. To increase our production rate of tanks so rapidly that in this year, 1942, we shall produce 45,000 tanks; and to continue that increase so that next year, 1943, we shall produce 75,000 tanks.

3. To increase our production rate of anti-aircraft guns so rapidly that in this year, 1942, we shall produce 20,000 of them; and to continue that increase so that next year, 1943, we shall produce 35,000 anti-aircraft guns.

4. To increase our production rate of merchant ships so rapidly that in this year, 1942, we shall build 8,000,000 deadweight tons as compared with a 1941 production of 1,100,000. We shall continue that increase so that next year, 1943, we shall build 10,000,000 tons.

These figures and similar figures for a multitude of other implements of war will give the Japanese and Nazis a little idea of just what they accomplished in the attack on Pearl Harbor.

Our task is hard—our task is unprecedented—and the time is short. We must strain every existing armament-producing facility

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## Chairman Of Continental Bank & Trust Co. Urges Repeal of Inflationary Monetary Laws

The ability of business to adapt itself to governmental control and at the same time retain its corporate initiative will largely determine whether the American system of free enterprise emerges from the war in a stronger or weaker position, Frederick E. Hasler, Chairman of the Continental Bank & Trust Co., New York City, told stockholders at the 71st annual meeting on Jan. 21. Mr. Hasler in his report stated that "the commercial banking situation throughout the country is strong and war industries are in no danger of suffering from a shortage of bank credit," and at the same time, he said:

While the nation is faced with shortages in many essential materials, there fortunately is plenty of money which can be made available to meet the requirements of the war effort.

It is important, however, in order to help check inflationary tendencies, that too great a use should not be made of bank credit by the Government in financing the war. The more

money that the Government can borrow directly from individuals, the less it will have to rely upon commercial bank credit and the easier it will be to exercise some measure of control over inflation. As the public's stake in financing the war increases, through the payment of heavy taxes and investment in bonds for victory, there will be a growing demand for the Government to curb rising prices, to reduce to a minimum all non-defense, unessential expenditures and adhere to a sound financial policy. As a first

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## Index To Be Published

An index covering material published in the "Financial Chronicle" during the months of September, October, November and December will be mailed to all "Chronicle" subscribers in the near future. Hereafter indexes will be published each quarter, as they have in the past. These indexes will, of course, prove particularly helpful to those subscribers who bind their copies of the "Chronicle." Thus, we wish to point out that before adoption of the new form in which the "Chronicle" is now published extensive experiments in binding were made. As a result, it has been demonstrated that the new quarterly bound volumes are thinner and easier-to-use—and being thinner, they open flat which makes them easier-to-read. More than ever before, the "Financial Chronicle" is adaptable for binding for permanent reference purposes.

## Food Surpluses As Bait

Besides providing for adequate nutrition here and for lease-lend exports, the goals for 1942 look toward a reserve of foods over and above the normal carry-over. In wheat, cotton and tobacco we have reserves already, but we need a reserve of finished foods like canned pork, canned vegetables, dried eggs and evaporated milk. These are things that will keep.

We need the extra supplies to make sure that our own people will have plenty to provide food for the people of England, China and the other countries that are actively resisting aggression, and to give the starving conquered peoples of Europe something to depend on when the fighting stops and something to encourage them meantime in their fight against oppression.

Moreover, reserves are a propaganda weapon. If we have food ready to pour into the occupied countries, and even into Germany as soon as the battle for democracy has been won, Hitler's strength will crumble sooner. \* \* \*

Under our lease-lend program now we are providing foods and munitions to repel aggression. The same logic will suggest the use of food to guard against a repetition of the danger of revolutionary upheavals in Europe. Payment may not be immediately in goods or gold. It may be simply collaboration in world healing. As such it might be highly acceptable.—The Secretary of Agriculture.

Not very much separates this conception of the use of post-war food surpluses in the United States from a notion that we could and should use such surpluses as an instrument wherewith to remodel the world to conform to our ideas of what it should be.

Let us not unconsciously fall into the error of supposing that we, and we alone, know what is best for humanity all around the globe.

We are all too prone to such ideas—and great danger lurks in them.

## NYSE Asks Corporations Reveal Inventory Policy In View War Situation

The New York Stock Exchange's Department of Stock List advised the presidents of corporations having securities listed on the Exchange on Jan. 16 to make full disclosure of inventory policy in view of the present war when issuing annual reports to stockholders. In its letter, the department suggests that the detail in regard to inventory should state not only the policy as to "cost or market, whichever lower" (or whatever method may be used), but should also show the method of computing cost of goods sold. It explains that "this would give an indication of the effect, if any, of price changes upon earnings during the period."

At the same time, the department sent to corporation presidents a copy of a bulletin, entitled "Accounting for Special Reserves Arising Out of the War," prepared by the Committee on Accounting Procedure of the American Institute of Accountants, which presents recommendations for meeting war conditions in a manner consistent with accounting principles previously established. The department says that when reserves as described in the bulletin are provided "it appears to us to be desirable to comment upon them in the text of the report in order that their purpose and meaning may be made clear."

The inclusion of such information in forthcoming reports, the department's letter concludes, is believed "essential to enable security holders to obtain a better understanding of the financial statements in view of war conditions."

## Price Ceilings Put On Wool For Army

The Office of Price Administration on Jan. 18 established maximum prices for several grades of wool tops and yarns used by manufacturers to make Army O. D. serge, shirting flannel and underwear. The OPA said that the order was designed to make it possible for small manufacturers to bid on large Army contracts. The prices set in the amendment to the price schedule are those which reflect the levels of the base period, Oct. 1-15. "Wool tops" it is pointed out is a term applied to semi-processed clean wool, consisting of relatively long fibres, since the shorter fibres have been combed out. They come in the form of rather thick, slightly twisted strands, or loose rope, in which the fibres lie parallel. These "tops" are spun into yarns.

Two grades of "tops" in "domestic," "foreign" and "blead" classes are given maximum prices in the new amendment, ranging from \$1.30 to \$1.44 a pound for "oil combed." For these same tops "dry combed," it is stated, the maximum prices given may be increased by 2 1/4 per cent.

Two types of serge yarn, one type of shirting flannel yarn and two types of underwear yarn are given ceiling prices ranging from \$1.20 to \$2.28 a pound.

## Former Senator Blease Of South Carolina Dead

Coleman L. Blease, former governor and U. S. senator and long a political figure in South Carolina died in a hospital in Columbia, S. C. on Jan. 19. He was 73 years old. Mr. Blease was governor from 1911 to 1915, and was U. S. senator from 1925 to 1931. He is reported to have been a candidate for some office for practically every election after attaining his majority. His political career began in 1890 when he was elected to the State House of Representatives, serving there almost a decade.

## THE YEAR AHEAD

(Continued from first page)

to the utmost. We must convert every available plant and tool to war production. That goes all the way from the greatest plants to the smallest—from the huge automobile industry to the village machine shop.

It is difficult to form any clear idea of the magnitude of the increase in present rates of production that would be required to perform these "impossible" tasks. In the first place, information concerning the present rate of production of armament is lacking, and in the second, the President, naturally, does not disclose what kind of planes, other than the number of first line planes, the type of tanks, or the sort of guns we must produce. There are, moreover, many things which the President does not list by name at all which must be made in unprecedented quantities. Some over-all measure of the magnitude of the task he does give in his Budget Message in the following words:

Total war expenditures are now running at a rate of 2 billion dollars a month and may surpass 5 billion dollars a month during the fiscal year 1943. As against probable budgetary war expenditures of 24 billion dollars for the current fiscal year, our present objective calls for war expenditures of nearly 53 billion dollars for the fiscal year 1943. And in addition, net outlays of Government corporations for war purposes are estimated at about 2 and 3 billion dollars for the current and the next fiscal year, respectively.

These huge expenditures for ships, planes, and other war equipment will require prompt conversion of a large portion of our industrial establishment to war production. These estimates reflect our determination to devote at least one-half of our national production to the war effort.

### Problems Involved

We may assume, perhaps,—though there is no way of demonstrating it—that if we actually succeed in meeting the President's challenge in full during 1942 and 1943, many more additional man-hours of work will be required than will be lost by curtailment of ordinary business. At the same time a very substantial part of our normal labor force will of necessity be taken for military service. Analysis of the situation which lies ahead is, however, far from as simple as such general statement might seem to imply. In the first place, there is the problem of what may be termed the mobility, or perhaps better the immobility of labor. Curtailment of ordinary business may throw many men out of employment in New York City, for example, while acute labor shortages exist in Detroit, Milwaukee or Sacramento. Again, the work that is to be done requires skills, many of them new skills, while those seeking work may not be skilled, or may not have the particular skills required. Many may well not be able, for one reason or another, to acquire the necessary skills.

What may be termed the question of timing also enters in an important way. Obviously a very substantial portion of our effort this year must be devoted to getting ready to produce later this year and in 1943. New plants in substantial number, and extensions of old plants, will be needed. What is now commonly known as conversion of existing plants must be effected—which often means almost the equivalent of constructing new plants, or completely re-equipping plants now in existence. A great deal of shifting about of machinery, often probably from one plant and even one city to another, will be necessary. New machines must not only be built, but in some instances at least, designed. All this takes time, and a considerable amount of labor, but by and large labor of skills different from those which will be needed once the plant extensions are ready to operate, and in any event not nearly as much labor as will later be needed. All this and similar circumstances may well create a state of affairs during the first half of this year, possibly during a larger part of this year, which will, under good management, very largely disappear at a later date.

Precisely how extensive the dislocations incident to the period of getting ready will prove to be, is any one's guess. So also with those incident to full war production. Much will depend upon how well our affairs are managed, and likewise upon the ingenuity of various branches affected either in producing armament or in the use of materials which remain available for ordinary consumption. It may not be so severe as many observers have been inclined to expect. The fact must not be overlooked that if we are to be ready to operate effectively the converted and enlarged plant when it is completed, we must meanwhile see to it that a great many workers are trained in the skills that will later be required of them. It would be folly to double or treble our plant capacity without making certain that skilled labor is available to operate it.

### A Good Start

Obviously a great deal depends upon how vigorously and how well all this is done. The Administration appears to have made a good start in deploying his forces or rather in assigning an experienced and successful business man the

task of deploying them. This man, Mr. Nelson who now is in full control of the War Production Board, appears to be proceeding in sensible and vigorous fashion with the tasks that have been entrusted to him. His burdens will be enormous, his problems exceedingly difficult. We need not and must not expect perfection. We may, however, say with very considerable assurance that the prospect of getting the right things done are immensely better than they were, for example, at the beginning of 1941. Of course, the task is greater, but the work of the past year should have done a great deal to make the "impossible" more nearly possible this year.

It hardly need be said that we shall have to better our 1941 record as regards labor relations, but since Pearl Harbor there have been no serious interruptions due to labor disputes, and it is certainly to be hoped that there will be none. It can not be said, however, that the situation has as yet been fully tested. Possibly it will not have its first real test until "conversion" has reached a stage to give employment to a great many men—when labor becomes scarce as it is very generally expected to do when armament production gets into full swing. But it is not altogether clear that the issues surrounding the so-called Reuther plan have been laid at rest for good, and of course with the complete cessation of the production of passenger cars workers in that industry will be called upon to do their bit in sacrifice, although the President's haste in asking for large sums to afford them relief may make that sacrifice more apparent than real.

A word of caution about this matter of "converting" American industry to the production of armament may be in order at this point. There appears to be much confusion on the subject. Prominent in public discussion at this time is, of course, the motor industry. A good deal of time and paper is being wasted in arguments as to whether, and to what extent, it is possible to "convert" the motor industry to mass production of armament, particularly planes and tanks. Lack of precision in the use of terms appears to be at the root of many of the current differences. Naturally it would be much easier to employ existing equipment in large part in mass production of army trucks, special types of motor vehicles and kindred articles than it would be in the case of tanks, planes, guns and a hundred other types of equipment needed by our armed forces. As to most of these latter items, the industry could be "converted" very largely to their production if by "conversion" is meant a virtual stripping of existing plants of present equipment and putting new equipment into its place. It is another story, however, if what is meant is employment of existing machinery largely as it now stands. It would not be in the least surprising if, in some instances at least, it were found cheaper and quicker to start from scratch and construct and equip new plants specially designed for the tasks assigned to them. It may be that new plants could be constructed, much more suitable for the purposes in hand, in the interim required to design and build the equipment to go in them. It may be taken for granted in any event that a very large amount of construction will be necessary to reach goals of the order of magnitude the President has now set, and that much of this construction will have to be completed before the full force of the war effort will be felt throughout our economy.

But production as such is not our only problem. The very effort to produce upon the scale now contemplated can not fail to give rise to many problems of taxation, borrowing, prices, control of materials and the like. No one not possessing the gift of prophecy can at this time even guess with any feeling of assurance what the form and extent of taxation is to be. Yet the wisdom with which our tax laws are written this year and next will be a factor of great importance in determining the effect the war effort is to have upon business. War taxation, in contrast to taxes suitable for peace times, must in substantial degree be designed to restrict consumption in many directions. What is more, it is idle to suppose, as some observers apparently do, that such a war can be financed without affecting the plane of living of even the very low income receivers. These latter will either be taxed, directly or indirectly, to a point where they must curtail their current expenditures, voluntarily put aside part of their income to finance the effort by loans, or else find their plane of living reduced by rising prices. Search for politically painless taxes will be futile, as will effort to obtain the huge new sums needed from the wealthy. If the inevitable dislocation is to be held to a minimum taxes must play an important part.

Control of vital industrial materials appears to have been placed in better organized and, it is to be hoped, more efficient hands with the creation of the War Production Board under Mr. Nelson. The accuracy with which this new and improved machinery can determine the real war needs for these materials, carefully and vigorously arrange for these needs at whatever cost, and permit any surplus to

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## Guaranty Trust Co. Earns \$13,910,237; Foreign Branches Except London Closed

Earnings of the Guaranty Trust Co. of New York for 1941 were indicated as \$13,910,237 in the annual report presented on Jan. 21 to the stockholders by William C. Potter, Chairman of the Executive Committee; W. Palen Conway, Chairman of the Board, and Eugene W. Stetson, President. The report was read by Mr. Conway. The 1941 earnings compare with \$13,546,666 for 1940, representing an increase of \$363,571. Pointing out that "interest earnings from loans show a gain over last year," the report said:

The volume of loans rose during the year as a result of the broad expansion in general business, particularly in the defense industries. Interest from Government securities was greater during the year, due to the fact that the average holdings were larger in 1941 than in 1940. The investment in United States Government securities, the average maturity of which (exclusive of Treasury bills) to their respective first call dates was 2.09 years as of Dec. 31, continues to be, as for the past several years, the largest single source of the company's earnings. In 1941, interest from Government securities was approximately 43% of our total income, as compared with 41% for 1940.

However, as against these improved earnings, it should be noted that taxes have increased substantially. For the year 1941 Federal taxes included a 7% surtax on income, including practically all of the company's income from Government securities which heretofore was exempt from Federal taxes.

It cannot be assumed that the recent increase in loans will continue indefinitely. Already there are signs that the rise in industrial production for defense purposes is being accompanied by recessions in other branches of business; and the effects of priorities, allocations, shortages of labor and materials, direct restrictions on output, and regulation of installment buying must be expected to become more serious as time goes on. Government agencies, moreover, are supplying a large amount of credit; and the recent increase in the authorized lending power of the Reconstruction Finance Corporation suggests that financing by this agency will expand.

With regard to the foreign branches of the Guaranty the report has the following to say:

At the beginning of the year it was decided to liquidate all of our foreign branches except those located in London. The Liverpool office was closed on June 30.

This liquidation has been progressing satisfactorily. Total liabilities, in dollar equivalent, in France and Belgium have been reduced from \$13,022,119, at the end of 1940, to \$5,754,601 at the end of 1941. These liabilities are covered almost entirely by cash on hand and in banks and dollar deposits with the main office. It will also be seen that loans and bills purchased have been reduced to \$5,198.

The London offices, which continue to function with reduced activity due to war conditions and the Neutrality Law, at the end of 1941 had liabilities, in dollar equivalent, amounting to \$60,325,070, of which \$19,243,250 was covered by dollar deposits with the main office in New York, \$2,208,440 was in cash on hand and due from banks, and \$34,988,460 represented loans and bills purchased. About 86% of the loans and bills purchased represent short-term loans to bankers and brokers in London secured by British Government Treasury bills and Stock Exchange securities.

At their annual meeting the

stockholders voted to amend the by-laws of the company so as to add thereto a provision reading as follows:

"Each director of the company shall be indemnified by the company against reasonable expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceeding in which he is made a party by reason of his being or having been a director of the company, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duties as such director; such right of indemnification shall not be deemed exclusive of any other rights to which he may be entitled, under any

statute, by-law, agreement, vote of stockholders or otherwise."

The amendment as voted is as permitted by section 27-a of the General Corporation Law of the State of New York, which was added to the law in 1941.

The following directors, whose terms had expired, were unanimously re-elected: George G. Allen, Fannin W. Charske, Arthur C. Dorrance, Charles E. Dunlap, Walter S. Franklin, Lewis Gawtry, John A. Hartford and Cornelius F. Kelley.

At a meeting of the Board of Directors held following the stockholders' meeting, Dale E. Sharp was elected a Vice-President of the company, David E. Lynn a Second Vice-President, and Jabish Holmes, Jr., Real Estate Trust Officer. Mr. Sharp was formerly investment trust officer, Mr. Lynn was real estate trust officer and Mr. Holmes assistant real estate trust officer.

The figures of earnings of the Guaranty for 1941 were presented as follows in the report read by Mr. Conway:

The earnings of your company for the year 1941, as compared with those of the preceding year, are presented herewith:

EARNINGS			
	1941	1940	Increase
The earnings of the company were	\$13,910,237	\$13,546,666	\$363,571
Out of which were paid dividends of	10,800,000	10,800,000	—
Leaving	3,110,237	2,746,666	363,571
During the period there were set aside as reserves, and for various charges—net	585,880	502,121	83,759
Resulting in a credit to undivided profits of	\$2,524,357	\$2,244,545	\$279,812
MEMORANDUM REGARDING PROFITS ON SECURITIES AND AMORTIZATION FUND			
	1941	1940	
During the year profits from sale of securities amounted to	\$6,315,957	\$7,070,492	
Deferred profits carried over from previous year	2,767,011	2,693,117	
	\$9,082,968	\$9,763,609	
These profits were disposed of as follows:			
Included in current earnings for year	1,076,823	845,541	
Credited to the amortization fund (to provide in part for amortization of bonds bought at a premium, thereby increasing the annual yield from such securities)	5,239,134	6,151,057	
To deferred profits account	2,767,011	2,767,011	
Total as above	\$9,082,968	\$9,763,609	
Amortization Fund			
The operation of the amortization fund was as follows:			
Credit balance in fund at beginning of year	\$10,151,055	\$6,601,698	
Part of profits on securities sold during year credited to this fund—as above	5,239,134	6,151,057	
	\$15,390,189	\$12,752,755	
Proportion of bond premiums charged against this fund during the year	3,655,100	2,601,700	
Credit balance in fund at end of year	\$11,735,089	\$10,151,055	

The Dec. 31 statement of condition of the Guaranty appeared in our issue of Jan. 8, page 133.

## U. S. Labor Department Reports On Factory Workers' Hours And Earnings In November

Hourly earnings of wage earners in manufacturing industries rose 1.5% to another new high level of 78.1 cents in November, but weekly earnings declined slightly as many industries reduced hours because of the Armistice holiday, Secretary of Labor Frances Perkins reported on Jan. 19. "This rise in average hourly earnings for all manufacturing was partly a result of the substantial seasonal decline in employment in the low-wage

canning industry. Wage rate increases were only a minor factor, as fewer were reported than in any month since March, 1941. Over the preceding year hourly earnings rose 15%; average hours worked per week (40.3 hours) increased 4%; and weekly earnings (\$32.81) advanced 21%," she said. Secretary Perkins further stated:

Wage increases from Oct. 15 to Nov. 15, averaging 8.0%, were received by approximately 174,000 wage earners in 630 manufacturing establishments reporting increases to the Bureau of Labor Statistics. In the durable goods industries about 98,000 workers were affected, while in the non-durable goods industries about 76,000 workers secured advances.

Industries in which substantial numbers of workers were granted wage rate increases were as follows: cotton goods (38,700); aircraft (24,700); foundry and machine shop products (11,850); blast furnaces, steel works and rolling mills (8,000); smelting and refining—copper, lead and zinc (6,300). Inasmuch as some firms may have failed to report wage increases to the

Bureau of Labor Statistics and as the survey does not cover all establishments in an industry, these figures should not be construed as representing the total number of wage changes occurring during the period.

Machine tool and machine-tool accessories industries continued to operate in excess of 50 hours per week per wage earner. Average weekly hours in other strategic industries were as follows: engines, turbines, etc. (47.4); explosives (44.6); aircraft (44.3); ammunition (43.9); electrical machinery (43.1); shipbuilding (42.5); aluminum (42.5); brass, bronze and copper products (42.3); blast furnaces, steel works and rolling mills (40.0); smelting and refining—copper, lead and zinc (39.3).

Average hours per week in durable goods in November (41.8) were 2.7% below the October level, but 4.0% higher than in November, 1940. Hours in the non-durable goods (38.6) declined 1.3% over the month, but showed an increase of 4.3% over the year. Gains in hourly earnings over the month were 1.5 and 1.1%, respectively,

but, the durable goods industries showed an increase over the year of 16.4%, as compared with a rise of 12.0% for non-durable goods. Weekly earnings in the durable goods industries declined 0.9%, while those in the non-durable goods industries showed no change over the month. Weekly earnings in durable goods were 21.5% higher than in November, 1940, as compared with a rise of 16.9% in non-durable goods.

Among the non-manufacturing industries surveyed, anthracite and bituminous coal mines reported decreases in weekly earnings from mid-October to mid-November, resulting from reduced hours worked; however, weekly earnings were still 11.4% and 29.5% above November, 1940, levels. Metalliferous mining showed an increase in weekly earnings over both the month and year as hours of work increased. In wholesale and retail trade establishments, little change occurred in earnings between October and November. Weekly earnings in wholesale trade were 8.5% higher while those in retail trade were 5.4% above November, 1940.

## California Business

### At New All-Time High

California business activity expanded to an all-time peak during 1941 under the impetus of record activity in the aircraft and shipbuilding industries, and substantially higher farm income, according to the current "Business Outlook," released by Wells Fargo Bank & Union Trust Co. of San Francisco. The Wells Fargo index, which measures the State's business in terms of the 1935-39 average equaling 100, rose to 182.7 in December from 180.3 in the preceding month. At the beginning of 1941 the index stood at 133.5.

### CCC Wheat 1c. Higher

The Commodity Credit Corporation announced on Jan. 14 that the minimum sales price for pooled wheat during the period ending Jan. 31, 1942, would be increased one cent a bushel. The new price will be not less than 16 cents above the applicable 1941 loan value at terminal locations and 19 cents above the loan rate at country locations. Premiums and discounts established under the 1941 loan program continue to apply.

## THE YEAR AHEAD

(Continued from page 442)

be used freely for civilian needs will bear importantly upon not only the course of our war production effort but the degree in which ordinary industry and the consumer generally may continue normal existence. There can be no doubt that restrictions will be necessary which will sorely try the ingenuity of the manufacturer who can not participate extensively in the production of armament, and the patience of the American consumer so long accustomed to an almost limitless supply of every necessity and of almost every luxury, but, of course, such is the price we must pay for winning the war. The American people are entitled only to ask that no unnecessary burdens be placed upon them.

As to price control, we have made an exceedingly poor start. The measure finally adopted by both houses is clearly unworkable and, if anything, rather worse than useless. Obviously it will not be possible to place some prices under rigid control and at the same time permit extensive advances in others. Our price structure is in the nature of the case inter-related. The cost of raw materials, many of which come from the farm, is a large factor, in some instances the determining factor in the cost of many other things. So also with the price of labor, wages. As to the latter evidence already begins to appear that rash and often wholly misleading Congressional committee "reports" alleging high profits have, as had been feared, started a movement among organized labor in key industries looking toward still higher wages. Prices are already moving upward at a most disturbing rate—with farm products in the lead closely followed by processed farm products. So-called ceilings have had to be raised in a number of instances and almost certainly will have to be further raised as time passes, particularly if there are further substantial increases in wages. This, obviously, means a higher base for computing parity prices for farm products. Thus the spiral appears to be in its initial stages—and with little observable prospect of correction.

The inflationary basis for higher prices was, of course, laid long ago, and without the slightest question will be further broadened and strengthened in the coming year or two. The Treasury is making valiant efforts to sell bonds widely to bona fide investors, and is meeting with considerable technical success, but it is to be observed that savings banks deposits are correspondingly declining. Nothing is gained by switching the ownership of Government obligations from savings banks to erstwhile depositors of those same banks. And the borrowing program has really scarcely got under way. Sooner or later the banks will be called upon to take further large amounts of Government bonds. Of that we may be certain. It may be possible, short of total control of everything and everybody, to carry forward such a war effort as we have laid out for ourselves without serious price disturbances, but it has yet to be demonstrated. We, or most of us, are aware enough of the danger. Many know, or think they know, how it could theoretically at least be avoided, but the will to take the necessary steps—and, it must be said so far as Washington is concerned, the understanding—appear to be lacking. We may escape price revolution during the next year or two, but not by the means now being employed.

## Operating Profit Of Irving Trust \$3,501,063 In 1941; Ward Chairman, Enstrom President

The income from operations of the Irving Trust Co. of New York in 1941 showed an increase of more than a million dollars over 1940, according to the report presented to the stockholders at the annual meeting by President Harry E. Ward on Jan. 21. "This," said the report, "was accounted for principally by increased loans and investments." The report added:

The increase in income was accompanied by a rise of \$213,253.38 in operating expenses and by an increase of \$445,895.76 in deposit insurance and taxes chargeable against operating income. The net result was an operating profit of \$3,501,062.83, or \$400,717.49 (13%) larger than in 1940.

In addition to the profit from operations, securities profits in 1941, after taxes of \$182,981.63, amounted to \$1,065,468.04. Of this amount, \$265,468.04 was added to reserves and \$800,000 transferred to deferred income, increasing the latter account to \$2,000,000 at the year-end.

In 1941, as in 1940, all recoveries from amounts previously charged off were added to reserves.

The company's deposits on Dec. 31 were \$791,675,006.81, an increase of \$14,995,295.96 over the total shown at the end of the previous year. This experience was in line with that of other New York City banks, but in contrast with that for banks generally outside New York City, where in many instances relatively large increases in deposits occurred. This is not unusual in periods of marked industrial activity.

While a previous reference to the year-end statement of the Irving in these columns had reported the deposits as \$795,276,592, that figure included the item of deposits of \$791,675,007, as above, together with official checks of \$3,601,585. Mr. Ward reported to the stockholders that:

At the end of 1941, loans were \$30,642,091.48 higher than at the end of the previous year—the daily average having been \$198,482,000, compared with an average of \$180,361,000 for 1940. In the continued endeavor to expand loans, every effort was made to aid firms and corporations engaged in defense work as part of the company's policy to cooperate as fully as possible in the country's defense program.

Following the meeting of the stockholders, the directors on Jan. 21, at the organization meeting, elected Mr. Ward, who had been President for 23 years, to the office of Chairman of the Board. William N. Enstrom, First Vice-President, was elected President. Mr. Ward will continue as the chief executive officer of the company and will direct the policies on behalf of the Board of Directors. Mr. Enstrom will be the administrative officer. The announcement issued by the trust company says:

The new Chairman and President have long been connected with the institution and both have come up through the ranks. Last October Mr. Ward celebrated the 40th anniversary of his entry into the bank a few weeks after his graduation from Yale in 1901. Through successive promotions he was appointed to the Irving's official staff in 1907 and, after serving as Assistant Cashier, Cashier and Vice-President, became President on Jan. 1, 1919.

Mr. Enstrom, who is 53 years of age, has spent virtually all of his business life at the Irving. He has had broad experience in all phases of the company's business, having at one time or another served in practically every division of the company's activities. He became a Vice-President in 1919. For many years the new President was connected with and later was

Vice-President in charge of the Irving's important foreign business, a position for which he became qualified through broad experience in the financing of foreign trade. He has traveled extensively, visiting most parts of the world.

Also at their organization meeting the directors accepted the resignation of Lewis E. Pierson as a member of the Board, he having expressed the wish to retire. He became Honorary Chairman in 1939 after an active banking career of more than 50 years, during which he had been Cashier, Vice-President, President and Chairman of the Board.

An item bearing on the year-end statement of the Irving Trust appeared in our issue of Jan. 8, page 133.

## NY Home Loan Bank 1941 Business Good

Vastly increased new dwelling operations, stimulated by expanding war efforts in the Second Federal Home Loan Bank District, which takes in all of New York, New Jersey, Puerto Rico and the Virgin Islands; growing appreciation of the present-day desirability of home ownership and the aggressive promotion of thrift by member associations, combined to produce a decidedly favorable 1941 business volume for the Federal Home Loan Bank of New York, it was pointed out by Nugent Fallon, President, in his report for the year ended Dec. 31, 1941, as submitted at the annual stockholders' meeting on Jan. 22. Advances to member savings and loan associations totaled \$24,975,246, an increase of 18.03% over 1940 and recorded a new high, the report revealed. Capital now stands at \$24,238,175, of which the United States Government, through the Reconstruction Finance Corporation, holds \$18,963,200, or 78.24%, and members have \$5,274,975, or 21.76%, registering an increase for the year of 7.13%. The further advances state:

The surplus, reserve for contingencies and undivided profits totals \$1,287,054.27, an increase for the year of 9.14%.

Net income was \$347,440.65 as compared with a gross of \$509,698.89, dividends totaling \$239,682 being disbursed at the rate of 1% per annum.

Membership declined to 377, showing a net loss for the year of 24; 19 associations withdrew from the bank on account of voluntary liquidation, 14 on account of merger, one because it was taken over by the New Jersey Department of Banking and Insurance, and nine at their own request. Nineteen new members were added, of which 15 are in New Jersey and four are in New York.

More than ever before associations are indicating their interest in insurance of accounts by the Federal Savings and Loan Insurance Corporation, Mr. Fallon reported. At the present time there are 2,326 associations throughout the United States and its possessions providing insurance of accounts by the corporation up to \$5,000 for each investor. The announcement issued by the bank likewise says:

In the Second Federal Home Loan Bank District, 184 associations, of a total membership of 377 at the end of the year, were insured. During the year,

11 savings and loan associations qualified for insurance in the district, as compared with 14 in the preceding year. It is noted that 54 associations were actually insured during the year, but due to consolidations the number resulting was 11.

Of the total of 184 insured associations in the district, 71 operate under Federal charter, and 113 under State charter.

Confusion of trends and a wide disparity between conditions in various centers, particularly as between defense areas and non-defense areas, will inspire a need for added caution in real estate lending under war-time conditions, in the opinion of Mr. Fallon, who pointed out, however, that such conditions are bound to end within a reasonable period and that great and united efforts must be exercised to maintain reasonable values and to control supply against a possibly temporary, but none the less pressing, demand. Mr. Fallon added:

"Temporarily high construction and material costs will call for particular watchfulness by mortgage lenders and we note that most are refusing to follow rising costs and are using material values of one year ago in determining the loan value of the home.

"They are, in addition, considering with greater care than ever the long-range valuations of homes rather than today's costs or sales prices.

"War production on a vast scale in the Second Federal Home Loan Bank District is the largest single factor in the present high rate of business activity, and the greatest influence on real estate sales, rentals and mortgage lending. There is every indication that war activity will increase substantially for some time to come and that it will spread rapidly through more plants engaging in war production and through more people finding occupations in such plants, even including those at considerable distances from presently designated defense areas.

"A further influence on real estate activity will be the certain restrictions on non-war goods and services. Against feverish war activity will be the effect of priorities and allocations, necessary governmental restrictions, rent controls and shortages of materials and labor. There will be further withdrawal of men of military age into the armed services, and the demand for workers at war plants some distance from their present homes and work places, and doubling up of families will result."

## P. Fitzpatrick Joins Am. Arbitration Ass'n

Paul Fitzpatrick, Director of Policy and Sales Development of Motors Holding Division of the General Motors Corp., has been appointed Administrative Vice President of the American Arbitration Association, it was announced in New York City on Jan. 20 by Cornelius Vanderbilt Whitney, President of the Association. Well known in the automotive industry, having been identified with it since 1915, Mr. Fitzpatrick is credited with initiating and developing the plan for installment financing of automobiles, and organized the first such finance company in New York. Later he organized the General Motors Acceptance Corp. for General Motors, the General Exchange Insurance Corp., and a number of foreign subsidiaries of the Acceptance Corp. In 1934 Mr. Fitzpatrick was called to Washington to aid in the organization of the Federal Housing Administration, where he had charge of the promotional activities, returning to General Motors in 1938.

## First National Bank of New York Earns \$10,057,764; W. L. Willkie Named Director

In his report to the stockholders at the annual meeting on Jan. 13, Leon Fraser, President of the First National Bank of New York, indicated that the net income of the bank for 1941 was \$10,057,764, or \$100.58 a share, compared with \$10,240,647, or 102.40 a share, in the previous year. After the payment of dividends, the sum of \$557,764 which remained from the 1941 net income, was added to undivided profits. The New York "Times" also had the following to say regarding the results of the year's operations:

Mr. Fraser, in explaining the bank's operations, pointed out that the net income for the year was after amortization of Government bonds and other securities, but included profits on the sale of securities of \$117,299, recoveries of \$40,985 and miscellaneous credits of \$122,990. Net earnings from loans and investments were \$14,793,476, compared with \$12,921,000. "Other earnings" for 1941 were \$443,182. Expenses for the year comprised operating expenses of \$1,193,657, taxes and assessments of \$3,252,275 and miscellaneous debits of \$1,019,237, which included two non-recurring items of \$600,000 payment to the pension fund and \$349,598 write-down on the bank building.

He pointed out that the small net profit on the sale of securities, amounting to \$117,299, compared with \$1,500,000 in 1940, was due to the fact that in 1941 the bank sold out certain second-class securities, principally rail liens, aggregating \$5,000,000.

In commenting on the recent action of the Board of Directors in cutting the dividend rate, he said this was due to higher taxes, the uncertainties of the future, and to the continuation of low interest rates.

The membership of the directorate of the bank was increased at the annual meeting to 12, to make provision for the return to the Board of Wendell L. Willkie, who had resigned as a director of the bank at the time of his nomination for President on the Republican ticket in the 1940 campaign. The bank announced on Jan. 13 that Robert G. Fuller, who had been an Assistant Cashier, has been appointed Assistant Vice-President.

## Savings And Loan Funds For Defense Housing

Operation of savings, building and loan associations with approximately \$3,000,000,000 in assets in the 330 Defense Housing areas, for which housing construction has been given the highest priority rating, was pointed to on Jan. 24 by the United States Savings and Loan League in its analysis of the facilities of private industry to meet housing demands for 1942. Availability of a considerably elastic volume of funds, somewhere between \$500,000,000 and \$1,000,000,000 for new residential building loans from these thrift and home financing institutions is assured, the League points out, on basis of monthly savings receipts, monthly repayments on existing loans, and Federal Home Loan Bank system lines of credit. The League's announcement further stated:

In several states, among them the highly important Eastern war production centers of Maryland and Pennsylvania, more than two-thirds of all the savings and loan association assets are within areas with the "A" priority rating on building materials. Maryland reports 90.5% of its savings and loan resources so located and Pennsylvania, one of the largest of all savings and loan states, has 66.9% in such areas. There are 13 other states including Michigan, Ohio and Indiana, of the highly war industrialized group, where between a half and two thirds of

savings and loan assets are in these areas.

Since many associations lend within a radius of at least 50 miles of their home offices, there are actually more of them than the strict analysis shows able to make construction loans in such areas, it is pointed out. On such basis the League's Executive Vice President, Morton Bodfish, indicates that close to 75% of the assets of the nation's savings, building and loan systems are within lending radius of the "A" priority rating centers.

Last year over a third of all the private home construction financed in the continental United States was with savings, building and loan association money, and more than half of the loans for this purpose were in Defense areas, it is recalled.

## Bond Conversion Saves Money For Argentina

Argentina's recent conversion of national internal bonds and national mortgage bonds, involving about 4,000,000,000 pesos of securities, will mean an estimated gain to the Treasury of 159,600,000 pesos through interest savings and new income tax revenue, according to a statement issued Jan. 19 by the Argentine Information Bureau, New York, based on the estimate of the Argentine Minister of Finance, Dr. Carlos A. Acevedo. The statement further says:

All but a very small percentage of bondholders accepted conversion, under which 5 and 4½% bonds were converted into new taxable 4% issues. Applications for redemption of the internal bonds amounted to only 0.96% and for the mortgage bonds 1.69%, reflecting the public confidence in these securities. The conversion will result in an economy of 54,800,000 pesos in interest on service of the internal bonds, plus 72,800,000 pesos deriving from the 5% tax on the interest income of the internal bonds, plus a 32,000,000 peso increase in income tax revenue from the mortgage bond interest earnings, making a total gain of 159,600,000. Conversion of the mortgage bonds entails an economy in interest payments of 57,100,000 pesos, but this economy will be passed on the borrowers under the mortgage system.

The second bond conversion was referred to in these columns of Dec. 18, page 1562.

## U. S. Advances Funds For Inter-American Highway

The United States on Jan. 16 granted a loan of \$20,000,000 to five Central American republics in order to help them complete their portions of the Inter-American Highway. Of the \$20,000,000, Costa Rica will receive \$8,000,000, Nicaragua the bulk of the remaining \$12,000,000, while Guatemala, El Salvador and Honduras receive smaller amounts. The highway loan, approved by the Public Works Administration, was made from a special fund set up by Congress at President Roosevelt's request. The President last May asked Congress to appropriate the funds so as to complete the Inter-American Highway as far south as the Panama Canal (see issue of May 3, page 2781).

## Shawhan Is Re-Elected President Of Chicago Mercantile Exchange

Garrett B. Shawhan was re-elected President of the Chicago Mercantile Exchange and installed in that office for a third consecutive term by governors of the butter and egg futures mart on Jan. 19. The selection of officers for 1942 and the installation of three new governors, recently elected to serve for two years, immediately followed the exchange's annual meeting at which members unanimously endorsed a proposal to amend the trading center's articles of association so as to give producers and consumers a more direct voice in its operation.

Maurice Mandeville of Fahnstock & Co., one of the newly elected governors, was selected as First Vice-President and Frank P. Collier of Merrill Lynch, Pierce, Fenner & Beane was chosen Second Vice-President, succeeding Harry H. Field. Roy E. Eldredge was re-elected Secretary and Joseph Godow, another new governor, was named Treasurer. The Exchange in its announcement says:

The resolution adopted by the annual meeting makes room for producer and/or consumer representation on the Exchange's board by increasing the number of governors from 12, the present number, to 15. The three additional governors are to be chosen from producer-consumer groups by the 12 elected by the exchange membership. It is expected that selections to the new posts will be made at the next regular meeting of the board to be held in February.

In commenting upon the exchange's action in giving producers and consumers representation on its governing board, Lloyd S. Tenny, business manager, said:

"As far as I am aware, this is the first time that a commodity futures market has made provision for producer-consumer cooperation and administration. During the past year, as an experiment, the board invited two outsiders, one a representative of egg producers and the other, a representative of butter producers, to sit with the board as advisers. A. G. Lohman, manager of the Hamilton Farm Bureau, Hamilton, Mich., and A. L. Ronneberg, general manager of Dairy Products Marketing association, were selected. We know that that association was mutually beneficial and we expect greater benefits to flow from the closer cooperation made possible by action of the members at the annual meeting."

The announcement states that among the first decisions of the new board were to permit, beginning February 2, trading in frozen whole eggs for June, September and December, 1942 delivery; to add a frozen egg committee to the exchange's list of standing committees, and to increase membership in the potato committee from five to seven. The exchange opened a futures market in frozen eggs in April, 1937, but interest so far has been light.

In his report to the annual meeting President Shawhan, who heads the Chicago produce firm bearing his name, stated that the exchange met the "many unusual situations of the year 1941 successfully and again demonstrated the useful part futures trading plays in the economical distribution of dairy and poultry products." He pointed out that the volume of futures trading in butter, eggs and potatoes increased to the second largest annual total of record, and that the financial condition of the exchange so improved that operating income more than covered the loss sustained the previous year.

## Fulton Trust Net \$219,800 in 1941

Arthur J. Morris, President of the Fulton Trust Company of New York, reported on Jan. 21, at the annual meeting of stockholders that the bank's net earnings for the year ending Dec. 31, 1941, were \$219,800, or \$10.99 per share, against \$245,200, or \$12.26 per share, in 1940. Those earnings, Mr. Morris said, do not include net profits of \$36,600 on the sale of securities, which were applied to reserves. Mr. Morris pointed out that "as of Nov. 1, 1941, reserve requirements were increased from 22 3/4 to 26% of net demand deposits and to 6% on time deposits. This increase resulted in a reduction in our earning assets by approximately \$900,000, as that is the amount of additional reserves that we were required to set up on that date." "The tax bill of 1941," he noted, "includes a surtax of 7% on corporate income which is a tax on the income from Government bonds heretofore exempt from income tax to corporations." He further stated:

Owing to these factors, plus the uncertainties of the future, now that the nation is on a war economy basis, your directors, in keeping with the conservative policies of the company, have reduced the annual dividend from \$10 per share to \$8 per share. As the earnings permitted it, an extra dividend of 50 cents was declared for the quarter ending Dec. 31, thus completing a payment of \$10 per share for the year 1941.

Our investment portfolio as of Dec. 31, 1941, shows an excess of market value over book value, notwithstanding the lower quotations for securities following the Japanese incident in early December and the declaration of war by the Axis powers. Government bonds, direct and guaranteed issues, total \$17,137,000, representing 75% of total investments. They have an average maturity to first call date of 5 1/2 years.

Our deposits during the year have averaged \$28,487,000, the peak for the year being \$31,179,000. On Dec. 31 they were \$29,593,000.

In the trust department there is a continued growth both in new trusts and in custody and advisory accounts.

At the stockholders' meeting, the following were elected directors of the company for the term ending January, 1945: John A. Larkin, Charles Scribner, E. Townsend Irvin, Charles S. Brown and Charles J. Nourse.

The Dec. 31 statement of condition of the Fulton Trust Co. was referred to in our Jan. 8 issue, page 135.

## Leroy A. Mershon Dead

Leroy A. Mershon, a former Deputy Manager of the American Bankers Association and one-time Vice-President of the old United States Mortgage and Trust Co., in New York, died on Jan. 14 at his home in Sharon Hills, Pa. He was 64 years old. Mr. Mershon, a native of Princeton, N. J., began his career in the office of the Treasurer of Princeton University. In 1905 he became manager of the general ledger department of the Merchants National Bank in Philadelphia, and in 1912 he joined the United States Mortgage and Trust Company in New York as publicity manager. Mr. Mershon was Deputy Manager in New York of the American Bankers Association from 1916 to 1928, and was Secretary of the Trust Division, which he organized. He returned to the mortgage and trust firm in 1928 as a Vice-President, remaining there until 1929, when the concern was merged with the Chemical Bank and Trust Co. of New York.

## President Roosevelt Asks \$28,500,000,000 For Army And Navy

President Roosevelt asked Congress on Jan. 19 for an additional \$28,500,767,495 in supplemental war appropriations and contract authorizations for the 1942-43 fiscal years. The requests were made up of \$15,961,945,021 for the Navy, \$12,525,872,474 for the Army, \$7,000,000 to start construction of an inter-American highway and \$5,950,000 for the Federal Bureau of Investigation. The President asked for the funds in a series of four letters to Speaker of the House Rayburn. Of the total for the Navy supplemental estimates for the fiscal year 1942 amount to \$8,768,783,500, including \$4,598,783,500 in cash and \$4,170,000,000 in contract authorizations. The remaining \$7,193,861,521 in naval funds would be for use in the new fiscal year starting next July 1, raising the 1943 fiscal year program to \$13,124,056,589. The bulk of the Army appropriation would go to the Air Corps, the sum being \$9,041,373,090.

According to the United Press, these supplemental appropriations raise the total spent or earmarked for the defense and war effort for the 1941-42-43 fiscal years to \$100,438,000,000. The United Press advises added:

The new estimates, officials said do not change the President's 1943 war budget of \$56,000,000,000. This sum, it was explained, represents the amount of money which experts believe the Government will be able to spend for war weapons and allied purposes during the fiscal year beginning July 1.

## Fertilizer Supplies For War Crops Tight

Estimation of fertilizer supplies for the first war-time crop American farmers have put in in 22 years was made Jan. 16 by Charles J. Brand, Executive Secretary and Treasurer of The National Fertilizer Association.

"On the threshold of this fertilizer shipping season, the fertilizer industry is better prepared to meet the demand of increased crop goals than it was in 1917-18," said Mr. Brand. "But this does not mean that there is an abundance of all fertilizer materials."

"It looks today like we could squeeze through the coming season with only minor shortages and although there must be some price increases as time passes on they will not take on the extremes experienced in the last World War with its pronounced shortages of fertilizer materials," he declared.

"There is an adequate supply of potash. During the Great War we were entirely dependent upon foreign sources for this material. Today the American potash industry, built during the past 25 years, can produce what we need."

"The demands of munitions upon the nitrogen industry are enormous, but we now have three great synthetic nitrogen plants, and others on a smaller scale are beginning to produce or are in the process of building. We have a higher by-product sulphate of ammonia production than we had 25 years ago."

"Nitrates can be brought from Chile, though the number of ships available for this operation presents an ever-changing problem. It is expected that allocation which OPM will make of the available portion of the national supply of sodium nitrate for agriculture will afford and equitable distribution of it among various companies and various regions. It appears that there will not be enough nitrate of soda to go around and that supplies of sulphate of ammonia, Cyanamid, and Uramon will be sufficient to make up the deficiency in nitrogen for top-dressing and side-dressing, where some shortages will exist.

These, however, will not be severe if good distribution is accomplished.

"We have an abundant supply of phosphate rock for the manufacture of superphosphate and ample mining capacity for more. However, the future demands of war industry for sulphuric acid, which is used in making superphosphate, may cause some shortage in this material. It is hoped, however, that it will not be great."

"Already the Government has earmarked two-thirds of the burlap supply for use in sand bags and for other war purposes. The bag situation is serious. We have been asked by defense agencies to urge that all second-hand bags be conserved and reused wherever possible giving preference to superior uses. It appears that very little more burlap or osnaburg than that on hand in fertilizer factories will be available for this season. However, it is reported that sufficient paper bags have been allocated to the industry to make up the shortage. In the circumstances, manufacturers should supply themselves with paper bags."

"Increases in transportation costs, labor, and expenses incident to wartime adjustments probably will occasion some price rises. These should be only in proportion to the additional costs and difficulties of wartime production."

## New Five-Cent Piece To Contain No Nickel

Research chemists of the United States Mint have developed a "nickel-less nickel" that will save for defense use annually almost 1,000,000 pounds each of vital nickel and copper, and at the same time will preserve the usefulness of the coin in mechanical devices, the Treasury Department announced on Jan. 22. Mrs. Nellie Tayloe Ross, Director of the Mint, told Secretary Morgenthau that the change-over can be made quickly, after Congressional approval, to a coin half silver and half copper, eliminating one-third of the copper and all the nickel now used. The Treasury advises of Jan. 22 further said:

Legislation to authorize the change was approved this week by a Senate judiciary committee.

Treasury officials pointed out that the materials vitally needed for defense are being replaced by a metal of which the nation has ample supply. Of the Government's total silver stock, more than a billion and a quarter ounces not currently put to monetary uses are available for this purpose. Only about 2% of this amount would be required annually for the proposed coins.

Mint officials contemplate no move to call in outstanding coins for melting down. They say that the technical difficulties are too great to warrant consideration of such salvage operations under present supply conditions of the metals involved.

The proposed new 5-cent piece would present no mechanical difficulties and would entail no necessity for change of design. The coins will present a bright, silvery color when newly struck, but the experts say they will gradually assume a yellowish appearance after circulation.

The samples are of the same weight and diameter as the 5-cent piece now in use, but are slightly thinner. The coin would function properly in such devices as subway turnstiles, telephone pay stations and countless merchandise vending machines.

Mrs. Ross also announced that the Bureau of the Mint expects to save 100,000 pounds of tin a year through a change, under present laws, in the content of the cent. In addition, 40,000

pounds of tin on hand are being turned over to defense industries.

The tin content of the one-cent piece has been reduced to a trace, without affecting materially the quality or appearance of the coin, she said. The new cent consists, for practical purposes, of 95% copper and 5% zinc; instead of 95% copper, 4% zinc, and 1% tin, as at present.

Mint chemists are making further experiments in an effort to save additional copper.

## Banking Institute Pledges War Financing Support

A pledge of full support for the Government's war financing efforts and intensified educational work among the personnel of banks throughout the country to meet the demand for highly trained workers brought about by the war was voiced on Jan. 21 in a resolution adopted by the Executive Council of the American Institute of Banking, educational section of the American Bankers Association, at its annual mid-winter meeting in Evansville, Ind.

The resolution, announced by George T. Newell, A. I. B. President, who is Vice-President of the Manufacturers Trust Co., New York City, reads:

The Executive Council of the American Institute of Banking is deeply conscious of the problems facing the country at the present time. It is particularly aware of the need for adequate training of the thousands of young men and women engaged to replace similar numbers of well trained and experienced bank personnel who have answered the call to the colors. This comes at a time when the increase in business activity is placing additional burdens and responsibilities upon the banking system of our nation. With its traditional vitality the Institute is prepared to meet the challenge for the proper training of these people and to carry on its program of advanced banking education. It is also determined to do its full share in supporting the Government's financing program for the successful prosecution of this war. The Council also pledges the loyalty and the devotion of all members of the Institute to American democratic principles and looks forward to a peace that will guarantee to our citizens a continuation of the American way of life.

## New Machine Tools Put Under Ceiling

New machine tools, key items in the production of all implements of modern war, were brought under a price ceiling at the levels of Oct. 1, 1941, in a new schedule issued on Jan. 21 by Price Administrator Henderson.

Defining machine tools as "all machines for the cutting, shaping, and forming of metals," the new schedule covers, in addition to lathes, planers, milling machines, etc., such items as metal-working presses, which are not ordinarily thought of as machine tools. Mr. Henderson ascribed the need for a price ceiling over new machine tools to the unbalanced situation with regard to production and demand.

The new schedule, No. 67, forbids the sale by dealers or manufacturers of new machine tools or extras on and after Jan. 20, 1942, at prices higher than the Oct. 1, 1941, list prices. If there was no list price on Oct. 1, the maximum price is the last price at which a similar tool or extra was sold between Jan. 1 and Oct. 1, 1941. A special section spells out the method of determining the maximum price for newly developed or special equipment.

## U. S. Mints' Output Sets New Record In 1941

United States Mints, working "around the clock" to meet demands for coins arising from the Nation's increased business, set new all-time records in production during 1941. Mrs. Nellie Taylor Ross, Director of the Mint, reported on Jan. 20. The month of December also set a new record to climax the unprecedented operations for the calendar year, she said. According to the Treasury announcement the 1941 production of domestic coins included 43,553,812 half-dollars, 111,842,087 quarters, and 263,830,557 dimes. The value of the silver coins produced was \$76,120,483. Minor coins turned out during the year included 300,160,720 nickels and 1,108,099,100 one-cent pieces, for a total of 1,408,259,820 minor pieces. The total number of coins stamped reached 1,827,486,276, for a total value of \$102,209,510. These figures compare with 1,209,478,982 coins, worth \$50,157,850 in 1940, the previous record.

The Treasury's announcement continued:

Sharp increases in coinage of the larger pieces boosted the value of the 1941 output more sharply than comparison of figures on pieces struck for the two years would suggest.

The 1939 figures were 674,089,105 pieces worth \$38,289,170.

December, 1941, production consisted of 3,222,143 half-dollars, 15,268,418 quarters, 30,535,831 dimes, 28,500,000 nickels, and 169,626,100 pennies. Total value of the month's coinage was \$11,603,020.10. The total number of pieces for the month was 247,152,492.

Increased demands from business for coins results not only from the defense expansion in trade, but stems also from increased popularity of vending machines and application of State sales taxes and Federal admissions, excise and other levies, Mrs. Ross said.

In addition to domestic coinage, the Mints turned out during 1941 more than 208,000,000 pieces for other governments. The largest order was from the Netherlands East Indies for 128,691,000 pieces. Other countries for which coins were stamped include Curacao, Dominican Republic, Liberia and Surinam.

During the 12 months, the United States Mint at Philadelphia produced 1,368,684,076 domestic coins, worth \$68,410,760.45; the United States Mint at San Francisco coined 203,073,000 pieces worth \$15,473,850; and the United States Mint at Denver turned out 255,729,200 coins worth \$18,324,900.

The San Francisco mint also produced the bulk of the foreign coinage.

## Treasury To Patronize Small Businesses

Widest possible use of the facilities of industries whose structures have been disturbed by the war effort will be made by the Treasury's Procurement Division in an intensified supply program, Director Clifton E. Mack said on Jan. 15. The changes in the Division's procedures will result from the full, wartime purchasing powers granted in the extension of Executive Order No. 9001, which provides all-inclusive contractual authority similar to that already given the War and Navy Departments and the Maritime Commission, said the Treasury announcement, which also said:

Under the new authority, the Division is empowered with the widest latitude to negotiate contracts without having to follow peace-time procedure of advertising or competitive bidding. The new order will enable the Division to decrease further the time necessary in buy-

ing supplies, a process which had been speeded in the past few months to permit almost immediate contracting for industrial supplies urgently required.

Buying strategic and critical materials for stockpiles and industrial materials for Lend-Lease and Defense Housing purposes as well as for the civilian needs of the Government, the Division will be aided in many ways by the new order.

Assistance to the smaller business man and more business for him were held out by the Director as result of this extension, because of the flexibility of action permitted, and because it will allow the Division to contract in the various manners needed in specific cases.

"It is the aim of this Division to aid the small business man wherever possible," Mr. Mack said. "When he is not equipped to bid on prime contracts business, we will point the way for him to bid on subcontracts. To this end, I have established a section in the Division to assist the 'little man' in his problems.

"While it is the purpose of the Division to help the small manufacturer or dealer, he must be equipped to produce the material to be purchased. And the orders will be there."

## National Thrift Week Had Greater Public Interest

The 1942 observance of National Thrift Week, which closed on Jan. 23, was reminiscent of the first National Thrift Week in 1917 in point of aroused public interest in thrift, but differed widely in the breadth of its program of public education, according to a report by J. Robert Stout, Chairman of the National Thrift Committee, to the financial institutions of the country and 70 cooperating national civic, educational and welfare organizations which sponsored the movement. The Committee reported vastly greater public interest in the economic problems surrounding the financing of a great war effort, due to a realization of the economic consequences to the individual of the last war.

The Committee's program, which was endorsed by Secretary of the Treasury Morgenthau, was directed chiefly to emphasizing the importance of the creation of added savings power by the American people to absorb the Defense Bond issues of the Government. With greater public awareness of the effect of individual spending habits upon the Government's war and post-war economy, the Committee, it is said, found a receptive audience for its comprehensive program, which advocated the anticipation of tax payments, budgeting to conserve personal finances, the elimination of luxury and non-essential spending to effect additional savings, and the use of increased wages to pay debts and complete installment contracts. Under the slogan "Put Thrift to Work for America," the Committee stressed particularly the necessity for widespread and immediate shrinkage of consumer spending.

## New Members Of Cotton Exchange

At a meeting of the Board of Managers of the New York Cotton Exchange, held on Jan. 23, the following were elected to membership in the Exchange: Alfred Rhett du Pont of New York City, a partner of Francis I. du Pont & Co. and Chisholm & Chapman, investment brokers; George E. Booth of Chicago, a partner of Lamson Bros. Co., brokers; and Theodore F. Bernstein of New York City, a partner of Carl M. Loeb, Rhoades & Co., brokers. Mr. Booth and Mr. Bernstein are members of a number of commodity and stock exchanges.

## Payments On Danish Dollar Loans Suspended

Henrik Kauffmann, Danish Minister in Washington, issued a statement on Jan. 22 for the information of holders of Kingdom of Denmark 20-year 6% external gold bonds, due Jan. 1, 1942; 30-year 5½% external loan gold bonds, due Aug. 1, 1955; and 34-year 4½% external loan gold bonds, due April 15, 1962; City of Copenhagen 25-year 5% gold bonds, due June 1, 1952; and 25-year 4½% gold bonds, due May 1, 1953; Danish Consolidated Municipal Loan 30-year 5½% external sinking fund gold bonds, due Nov. 1, 1955; and 25-year 5% external gold bonds, due Feb. 1, 1953; Mortgage Bank of the Kingdom of Denmark 45-year 5% sinking fund external gold bonds series IX, of 1927, due Dec. 1, 1972. The statement follows:

Existing conditions in Denmark, as referred to in my announcement of Dec. 24, 1941, addressed to holders of Kingdom of Denmark 20-year 6% external gold bonds, due Jan. 1, 1942, have made it impossible for the time being to meet the principal maturity of that issue. Having regard to this and to Denmark's desire of obviating preferential treatment of bonds of any one or more of the above-named loans, it is proposed that Danish Government funds in this country, will not until further notice be available for making further sinking fund or other payments on account of principal of any Danish dollar loan above referred to.

For the purpose of paying Feb. 1, 1942, coupons of Kingdom of Denmark 5½% external loan gold bonds, due Aug. 1, 1955, and Danish Consolidated Municipal Loan 25-year 5% external gold bonds, due Feb. 1, 1953, I propose to put the particular paying-agents in funds so far as it is estimated to be necessary to make coupon payments to holders, other than residents of Denmark, of bonds of these two issues.

Feb. 1, 1942, coupon payments will be subject to such licenses as may be granted to paying-agents by the United States Treasury.

The Danish Minister's statement of Dec. 24 was given in these columns of Jan. 1, page 35.

## Savings Banks Trust Co. Reports Higher Profits

August Ihlefeld, Jr., President of Savings Banks Trust Company, which is wholly owned by the savings banks in New York State, reported to stockholders at the annual meeting on Jan. 21 that capital funds were \$38,888,852 at Dec. 31, 1941, reflecting a net addition to undivided profits of \$1,554,523 which compared with \$982,893 added in 1940. Net profit for 1941 was \$68.68 per share of capital stock, and dividends of \$162,500 were paid as compared with \$150,000 in 1940. It is also announced:

Aggregate deposits of \$192,099,591 at the year-end compared with \$232,194,313 on Dec. 31, 1940. The trust company acts as depository for mutual savings banks and their instrumentalities, such as The Savings Banks Association of the State of New York, the Savings Banks Life Insurance Fund, and Institutional Securities Corporation. United States Government deposits with the Trust Company were increased to \$50,000,000 during the year by authority of the Treasury Department.

Earnings assets consisted entirely of United States Government obligations. At the year-end, the liquidity ratio of Government securities and cash due from the Federal Reserve and other banks to deposits was at the high figure of 119%. All security investments were car-

ried at par or cost, whichever was lower, and the market value as of Dec. 31, 1941, was \$2,071,087 in excess of the book value. Mr. Ihlefeld reported a 30% increase over a year ago in the par value of securities loaned with the custody department. He stated also that the Investment Information Department had 93 savings bank subscribers with bond accounts totaling \$1,637,000,000 par value. It is also announced that as a result of applications by the trust company to the New York State Banking Department, eight corporate bond issues aggregating \$435,000,000 par value were added to the list of investments legal for savings banks. During 1941 subscriptions to United States Government obligations were made by the trust company on behalf of savings banks totaling \$1,617,956,000 par value. The trust company is trustee for the Mutual Savings Banks Fund which insures deposits in mutual savings banks.

Mr. Ihlefeld likewise reported to stockholders of Institutional Securities Corporation, which is entirely owned by mutual savings banks in New York State, that as of Dec. 31, 1941, the corporation was servicing through its four offices, 7,816 mortgages and properties, representing a total investment of \$52,799,064 which was an increase of 6% for the year. The corporation had listed with it for sale during the year 1,734 properties, and of these sales totaling 892 were affected for \$5,084,053. This compared with 347 properties sold during 1940 for \$2,228,757. The announcement further says:

The comparative balance sheet at the year-end showed assets of \$5,420,227, including \$1,379,227 of bonds and mortgages awaiting assignment to savings banks, and advances on mortgages on properties under construction of \$592,964. Of the latter, \$408,330 will result in bonds and mortgages to be assigned to savings banks under commitments previously made to assume permanent financing.

After the payment of dividends to stockholders the corporation's surplus was \$346,417, which compared with \$322,990 at the end of 1940.

## Exports In Oct. And Nov. Total \$1,157,000,000

United States exports for the two months October and November, including reexports, rose to an aggregate value of \$1,157,000,000, an average monthly value of \$579,000,000. General Imports (arrivals) advanced to a total of \$585,000,000, an average monthly value of \$292,000,000.

The Department of Commerce released this information Jan. 16, but in accordance with previously announced policy will withhold detailed foreign trade figures for the duration of the war, starting with the figures for October 1941. Information on the total value of foreign trade will continue to be made available either monthly or at regular intervals.

During the 11 months ending November 1941, total United States exports were valued at \$4,492,000,000, the highest figure in 11 years. The increase in total value of 21 per cent over the first 11 months of 1940, while largely due to an expansion in the volume of shipments, was partly influenced by the increase in commodity prices. In comparison with 1929 and 1930, however, the price level of exports in 1941 continued lower.

In terms of quantity, export trade in the first 11 months of 1941 rose above that in 1929 to the highest level since World War I. The volume (quantity) of exports in the period January-November 1941 was about 13 per cent larger than the corresponding 1929 volume, and 16 per cent larger than

in the corresponding period of 1940.

The high level of recorded exports for October and November reflects to some extent shipments made in immediately preceding months for which documents were received only in time for inclusion in the October-November figures. However, in the five-months' period, July-November, United States exports reached a monthly average value of \$481,000,000, a figure 38% higher than in the first 6 months of 1941. Total United States exports in July-November, 1941 were approximately double the exports in the corresponding months of the pre-war year 1938.

The import volume in the first 11 months of 1941 was about 20% above that in the corresponding months of 1940, and approximately equal to the volume in the same period of 1937. Although imports of crude materials were unusually large in 1941, those of manufactured articles and of competitive farm products were lower than in 1937.

Total general imports increased 27% in value, from \$2,372,000,000 in the period January-November, 1940 to \$3,002,000,000 in January-November, 1941.

The average of \$292,000,000 for total imports in the months of October and November, although falling slightly under the high total of \$297,000,000 recorded last May, was about 65% higher than the average value of imports in the corresponding months of 1938, prior to the outbreak of war.

## ABA Trust Conference In New York Feb. 3-5

A program developed around the theme of adapting the trust business to wartime conditions has been completed for the 23d annual Mid-Winter Trust Conference of the American Bankers Association to be held at the Waldorf-Astoria Hotel in New York City, Feb. 3-5, it is announced by Richard G. Stockton, President of the Association's Trust Division. Mr. Stockton is Vice-President and Senior Trust Officer of the Wachovia Bank & Trust Co., Winston-Salem, N. C. More than a score of speakers and participants in panel discussions, it is announced, will present information to the conference on the ways and means by which trust institutions can best serve trust beneficiaries under conditions brought about by the war and how they can provide all possible aid to the Government in its war needs and aims.

Among those scheduled to address the meeting are Henry W. Koenke, President of the Association; Walter P. Armstrong, President of the American Bar Association, and Dr. Paul F. Cadman, Economist of the A. B. A. An earlier reference to the forthcoming meeting appeared in our issue of Nov. 27, page 1229.

## Intermediate Credit Bank Financing

An offering of \$44,950,000 consolidated debentures of the Federal Intermediate Credit Banks on Jan. 19 was quickly taken up. In addition \$2,190,000 of the debentures were sold within the FCA system, making a total issue of \$47,140,000. The debentures are dated Feb. 2 and of the publicly placed total, \$25,130,000 carry a 0.75% coupon and \$19,820,000 a 0.85% coupon. The private sale comprised \$200,000 0.75% and \$1,990,000 0.85%. The proceeds to the amount of \$33,775,000 are designed for refunding purposes and \$13,365,000 for new money. The offering was made at par Jan. 19, through Charles R. Dunn, New York, fiscal agent. Previous offerings for some years have been made at a slight premium. The chance to war is said to have certain tax advantages for purchasers inasmuch as taxes are calculated at the face rate of interest.

## High Bank Deposits Reported By White

(Continued from First Page)

plete information indicated that gross operating income of State banks and trust companies for 1941 should be somewhat higher than for 1940. It went on to say:

"Part of this increase, however, will be offset by higher taxes and larger salary costs resulting from adjustments of compensation paid to employees in the lower income brackets. It is expected that the aggregate of disbursements to stockholders will closely approximate the total paid in 1940. Hence, it is possible that the margin of net operating income over disbursements on capital will be moderately larger than for the previous year.

"It is worthy of note that the aggregate of disbursements on capital during 1940 by institutions in New York City represented 84% of net operating income after taxes, while the comparable percentage for banks outside the city was 46%. The disparity in these figures may suggest that either the first group is paying out too much or that the second is unduly conservative. The fact is that in both groups there are some banks which are earning their dividend by a comfortable margin while a few are pressed to maintain present dividend rates and at the same time make sufficient additions to reserves."

"It is not surprising that stockholders do not always exert the proper kind of influence on banks in the determination of the dividend policy. One reason is that the stockholder, from the facts available to him, frequently has difficulty trying to decide whether the amount of the dividend he receives is consistent with the best interests of his institution. If he could be given the essential facts he would be much more likely to cooperate intelligently with management in its effort to pursue a conservative policy in the distribution of earnings. Some banks follow the practice of giving shareholders a reasonably complete earnings report while others reveal only meagre data. There has long been a need for some plan under which all banks would furnish their shareholders with full information about earnings."

The Superintendent reported that the study of trust operations which the Department has been conducted is to be continued to include the year 1941. From the data thus far obtained, on the basis of reports for 1939, the following tentative conclusions have been reached:

(a) That trust department operation as a whole is only moderately profitable.

(b) That personal trust activities are generally unprofitable.

(c) That review and revision of charges made on personal agencies would appear desirable.

(d) That refinement of cost-accounting methods is needed in the departments of some institutions.

It also stated:

"The analysis of the reports also indicated that a more intensive inquiry into certain income and expense items would be required before a final report on trust operations could be rendered. A major factor complicating the study of trust department operations is the irregularity with which principal commissions are collected from personal trusts and estates. While in the aggregate annual fee receipts were reasonably consistent, analysis revealed wide disparity in the fees collected by individual in-

stitutions from year to year.

"Moreover, substantial variations were found among trust companies, both with respect to the relationship of total expenses to income and with respect to the component elements of expense to total expense. These differences in expenses appear to be attributable to the difficulty of apportioning salaries among the various phases of trust activity due to the number of employees who engage in a variety of functions and the absence of definite means of measuring the service rendered in connection with the several trust activities. There is, furthermore, a definite lack of uniformity in the methods used in determining costs."

In noting that savings banks of the State on Oct. 31, had total assets of \$6,337,603,000, the principal assets consisting of mortgages of \$3,043,066,000 and securities of \$2,390,965,000, the report says:

"The trend toward lower dividend rates continued in 1941. Dividend reductions from 2% to 1½% were effected by 22 banks, while four others made such reductions applicable to that part of a deposit balance in excess of \$1,000. Two other banks differentiated in rate on the basis of length of time the funds have been on deposit. As a result, 47 institutions now pay dividends at the rate 1½% on all deposits, while six others pay the maximum permissible rate of 2% on only part of their deposit liability.

"Eighty-one savings banks, most of which are located outside the New York area, continue to pay the 2% rate on all deposits. The practice of crediting dividends semi-annually has now been adopted by nearly all institutions.

"Necessary reductions in dividend rates have prompted the study of means to effect rate adjustments which will still result in benefit so far as possible to the long-term saver of relatively small sums. Thus far, this plan is being tried on an experimental basis by the few institutions which have put into effect a rate differentiation based either upon size of deposit or length of time funds are left with the bank. Effort is also being made to facilitate future rate improvement by developing new sources of revenue, and by an analysis of costs with the hope that through reduced expenses net income can be increased.

"Investments in securities totaled \$2,474,000,000 at par value on both Jan. 1 and Oct. 31 of this year. The Government account was increased \$163,000,000, while municipal holdings were reduced by \$81,000,000, rails by \$61,000,000, utilities by \$18,000,000, and miscellaneous securities by \$3,000,000. About 79% of the combined bond account of all savings banks is in Government obligations. The figure on the first of the year was 72%. The book value of security investments on Oct. 31 was \$2,390,965,000, which was equal to 38% of total assets. The liquidation of railroad bonds has continued and this class of obligations now constitutes only about 6% of the security account. As a result of further charge-offs, the book value of railroad obligations is 57% of par value, and in the aggregate the book value is below current market quotations."

### Savings Banks Real Estate

"On Oct. 31 the savings banks owned 17,766 parcels of other real estate which had a net book value of \$257,177,978, an average of \$14,476 per parcel. These figures show a reduction over the same 1940 date of 4,538 parcels, or about 20% in number of properties. Total dollar

holdings decreased \$47,217,000, or about 16%. While real estate holdings constitute only 4% of assets, they are still substantial in relation to surplus."

Mr. White said that during the first 10 months of the year the savings banks liquidated 8,205 parcels for a total sale price of \$73,638,000. In the corresponding period of 1940, they sold 5,688 parcels for \$50,824,000. For both periods sales prices were approximately equal to book value, and purchase money mortgages accepted represented nearly 80% of the sales prices.

On Oct. 31, 1941, the amount of savings bank life insurance in force, on an issued basis, was \$17,822,268, an increase of 60% over the comparable 1940 date. During 1941, 17 institutions elected to become savings and insurance banks. Included with this group were two of the three largest savings banks in the State. As a result 25 savings banks now issue life insurance policies and 18 additional institutions act as agency banks. About 40% of the policies issued are for \$500 or less and another 40% are in amounts of \$550 to \$1,000. About 93% of the applicants during the first six months of 1941 were found acceptable for insurance.

Superintendent White states in his report that the substantial increase in the loan volume of the banks of this State during the past year is accounted for in large measure by advances of credit made to promote America's war effort. He says:

"The strength of the banking system as evidenced by its capital position and liquidity is one of the important resources upon which this Nation can rely in prosecuting the war to a successful conclusion. The willingness of bank management to assume its full responsibility in the war effort is evidenced not only by the loans which have already been made and by the vital part played in financing the needs of Government, but also by the fact that all eligible institutions were prompt to qualify as agents for the Treasury in the sale of defense bonds."

## War Emergency Buying Discussed By Walker

At the 31st annual convention of the National Retail Dry Goods Association, in New York City on Jan. 14, Q. Forrest Walker, Economist of R. H. Macy & Co., Inc., advised merchants to preserve a constructive attitude toward sales prospects next Spring despite the burdens of heavy income taxes, war disemployment and the inevitable dislocations arising from war priorities and restrictions.

Admitting the difficulty of making proper adjustments for the psychological upsets of war times, Mr. Walker pointed out that rising national income payments will probably cause further expansion in retail sales during the early part of 1942. He continued:

"Most thinking on the effects of income taxes ignores the fact that tax collections are promptly returned to the stream of purchasing power. High income taxes can impair the buying ability of higher income groups, but these tax receipts and additional funds from borrowing will swell the aggregate purchasing power of the nation. We cannot now foresee economic controls or changes in the functioning of the monetary mechanism that are likely to dam effectively the rising and swelling stream of purchasing power.

While the prospect of dwindling production of certain types of consumer goods is a factor to be considered, Mr. Walker believes that existing stocks are large enough to ease the transition to a full war economy and that it is unlikely that production restraints

on consumer goods will be as severe as in Great Britain. He warned, however, that war-time restraints should not be underestimated.

Despite the optimistic note on the broad sales trends, he cautioned merchants about the need for preserving well balanced inventory positions. The size of existing inventories, the higher level of prices, the possible impairment of working capital by excessive inventories, the effects of future Government controls, the increasing price risk and the uncertainties of the war were cited as reasons for very careful forward buying policies.

## Demands Repeal Of Inflationary Laws

(Continued from First Page)

step toward further strengthening the credit structure of the nation, Congress should repeal all inflationary monetary laws. In "the speedy prosecution of the war to final and complete victory," said Mr. Hasler, "the commercial banks of the nation have a threefold role to play—the direct financing of war industries, the placing of their credit at the disposal of the Government and the encouragement of the widest possible public participation in financing the huge costs of the war."

Mr. Hasler declared there were no comparable conditions on which to base a prediction on the business outlook for the current year. He observed that "our course is set on an uncharted sea; there is no past economic experience in the history of the world of sufficient magnitude to guide us," adding that the earnings of commercial banks, in common with all business, would be adversely affected by higher taxes, dislocation of civilian industries, increased costs of living and advancing prices for all commercial supplies. Net earnings of the bank in 1941 had increased more than 22% over the previous year to reach a total of \$491,724, and deposits of \$88,237,901 at the year-end were 13% greater than at the close of 1940. Mr. Hasler told the stockholders. Commercial loans reached a record peak and profits from the sale of securities, which amounted to \$93,619, were nearly treble those of 1940. The sum of \$74,619 of these profits was transferred to the reserve account. Dividends totaling \$320,000 were paid during the year.

The Continental Bank & Trust Company announced on Jan. 23 the appointment of Richard J. Lighthall as a Trust Officer and Harold Springer as an Assistant Trust Officer. Mr. Lighthall, formerly was an assistant officer in the trust department of the bank. Reference to the year-end statement of the institution appeared in our Jan. 8 issue, page 133.

## Donovan Says Banks Have Responsibility For Winning The War

Edward C. Donovan, President of the New York State Bankers Association and President of the Auburn Trust Co., Auburn, N. Y., told the bankers gathered at the Federal Reserve Bank of New York on Jan. 19, for the Association's annual mid-winter meeting, that a large share of the responsibility for winning the war rests upon the banks of the country and particularly on New York State banks because of their large percentage of the country's banking resources. As to ways in which this responsibility could be discharged, Mr. Donovan suggested the following:

First by doing our full share in financing Defense Contracts and by withholding loans for abnormal inventory expansion in non-defense industries.

Second, by increasing the amount of Government securities in our own portfolios. Excess reserves will soon be out of style. Banks must buy Government bonds in increasing amounts if we are to spend \$50,000,000,000 a year.

And last, we must act as agents of the Treasury in promoting the sale of Defense Savings Bonds. The banks of the State made a good start by qualifying 100% as selling agents. However, some banks are not selling the Bonds in very large quantities, and others are having difficulty with deliveries due to the fact that they qualified for too small an amount.

Mr. Donovan also appealed to the bankers to set up arrangements in their institutions which will permit employees to buy Defense bonds by allowing deductions to be made out of their salaries each pay day. He said that a campaign has been started by the Association to have all of the 63,000 bank officers and employees in the State enrolled in the voluntary payroll savings plan, and added a warning that "if this voluntary plan is not successful the Treasury Department will have no alternative but an enforced savings plan." To facilitate the campaign, the Association has published a booklet, "Voluntary Payroll Savings Plans for Purchase of U. S. Defense Savings Bonds." Prepared expressly for distribution among bank employees, the booklet describes the purposes and the mechanics of these voluntary payroll plans. It is being made available to all banks in the State, together with official payroll authorization cards on which employees may direct their employers to make periodic salary deductions.

The address of Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, at the morning session of the Association's meeting was reported in these columns Jan. 22, page 332. At the same session H. B. Chappell, Vice-President of the Central Hanover Bank & Trust Company, spoke on air raid protection for banks. Mr. Chappell was in charge of Central Hanover's London office from 1933 to 1941.

Rev. Edmund A. Walsh, S. J., Vice-President of Georgetown University and Regent of the University's School of Foreign Service, was the principal speaker at the Association's dinner in the evening of Jan. 19, attended by over 800 members and their guests. He spoke on "Democracy and the World Revolution."

## NY Fed. Reserve Bank Director To Be Elected

The Federal Reserve Bank of New York on Jan. 16 informed member banks in Group 3 that nominations for a Class B Director for the term ending Dec. 31, 1942 will be received up to Feb. 17. This vacancy in the Bank's board was caused by the resignation of Robert T. Stevens, who has been called into active military service (referred to in these columns of Jan. 15, page 219). The banks in Group 3 are those with capital and surplus of \$300,000 or less. The member banks in Groups 1 and 2 will not participate in this election. A list of the candidates nominated will be mailed to banks on Feb. 18 and the polls will be opened from Feb. 19 to March 6.

## 1941 Corn Loans

The Department of Agriculture reported on Jan. 21 that Commodity Credit Corporation had made 37,449 loans, in the amount of \$28,682,738 on 39,193,184 bushels of 1941 crop corn through Jan. 10, 1942. Loans made to date have averaged 73 cents per bushel.

## Death Of H. W. Doremus, Advertising Executive

Harry Whitehouse Doremus, retired advertising executive, died on Jan. 14 in the New York Hospital at the age of 76. Mr. Doremus was a founder of the New York advertising firm of Doremus & Co. A native of Brooklyn, he served from 1886 to 1903 as Assistant Secretary of several departments of the Standard Oil Co. and in the latter year founded with Clarence Barren the Doremus firm. He served as the company's first President. Mr. Doremus left the firm to become senior partner in Doremus & Morse, advertising agency specializing in financial advertising. Later he was executive secretary of the

Ways and Means Committee of the Seamen's Church Institute. Mr. Doremus returned to the advertising business in 1925 when he joined the Rudolph Guenther-Russell Law Agency, which in 1932 became Albert Frank-Guenther Law, Inc. He retired in 1933.

## Java's Sugar Crop Is Largest In Nine Years

Java's 1941 sugar crop, harvesting of which commenced in April and was completed in November reached 1,678,000 long tons, the highest figure since 1932 when the yield was 2,569,390 tons, according to advices received by Lamborn & Co., New York, from Batavia. In 1940, the crop amounted to

1,580,000 tons. The firm's announcement added:

Sugar exports for the first ten months of 1941 totaled 817,374 tons as contrasted with 680,309 tons during the corresponding period of 1940, an increase of 137,065 tons, or a little over 20%. Local consumption during 1941 averaged 31,500 tons per month as against 26,900 tons in the previous year.

Stocks of sugar on hand on Nov. 1, 1941, aggregated 1,420,000 tons as compared with 1,092,000 tons on the same date in 1940 according to the Lamborn data.

For 1942 a crop of 1,427,000 long tons has been decreed by the Netherlands Indies (Java) Government.

## Farmers Paying Higher Wages To Farm Laborers

Sharply higher wages for farm labor and a larger total number of workers employed on farms compared with the same date last year—this was the farm employment picture as 1942 made its debut, the U. S. Department of Agriculture reported on Jan. 14.

The farm wage rate index on Jan. 1 was 166% of the 1910-14 average, compared with 135 on Oct. 1 and 124 a year earlier. The January, 1942, index was at the highest point since 1930. The Department's announcement adds:

Farm wages were higher than a year earlier in all regions.

Largest increases were in areas where the competition with industries engaged in the production of war materials was greatest. These areas included New England, the East North Central States, and the Pacific Coast. Wages with board declined slightly since October, but wages without board increased to more than offset this.

As a result of the seasonal lull, the number of workers on Jan. 1 was about 684,000 under the number working a month earlier. However, the number of workers on farms, estimated at 8,665,000 on Jan. 1, was 51,000 more than the number working a year earlier.

## C. DONALD DALLAS

President, Revere Copper and Brass Incorporated

Any analysis of conditions and any preparations for the future require that we recognize that American manufacturers are no longer in business in the usual sense of the word. Conducting a business under normal conditions means supervising buying, production, sales, advertising, and distribution, with price as an important factor all along the line. Today prices, sales and distribution are largely under control. Under these conditions production for quantity remains our chief job. But such production is not normal.

Since winning the war is our number one objective, production is in many instances bound to be expensive. Today time is more valuable than money. And money, although this is hard for many to believe, is of far less ultimate importance in conducting a war than we might think. If this were not so, Germany, Italy and Japan should have been forced to surrender long ago.

In 1941 we had a boom in consumer goods but this did not interfere with the armament program because there were sufficient materials and ample labor supply available for both. All orders placed by the government were promptly accepted by industry. New armament plants, shipyards and airplane factories were built in record time and ahead of schedule.

It was probably wise on the part of the government to encourage this double boom as it eased the transition period and sustained public morale. But then we were not at war. Now we are in the war and the armament program has been doubled in volume and speed. We are on our way.

Undoubtedly, 1942 will see American war production increasing to the point where it will tip the scales of battle all over the world. Meanwhile, consumer goods will continue to disappear from the market for two reasons: lack of production facilities or materials and government control designed to offset inflation.

The copper and brass industry is already on a virtual 100% war program. In addition to the established plants in the industry, several specialized plants for the production of ordnance brass for such things as shell and cartridge cases, bullet jackets, fuses and caps are being rushed to completion. These plants will soon be turning out large and small arms ammunition in tremendous volume. One of these plants will be operated by Revere for the account of the War Department, at Chicago. Revere also has a Defense Plant Corporation plant in Baltimore and has recently completed additions to its plants in other cities.

The production of war materials in the copper and brass industry is more likely to be limited by our ability to obtain raw materials than by production capacity. Since there is a shortage of copper, zinc, nickel and other materials necessary for armament purposes, it has been necessary to withdraw their use from non-essential products. This in turn has meant the shutting down of some departments whereas others concerned directly with war production are operating three shifts seven days a week.

The United States still has many things to iron out in the way of production. For example the question of future labor supply and training now looms up as a real problem. Not only will the war industries need millions of additional workers during 1942, but at the same time the Army, Navy and Marine Corps will be calling on more and more of the younger trained workers. However, I am confident that these difficulties will be overcome and that we are on our way to victory in this field.

At home I regard inflation as our chief danger. Prices are being regulated to an ever increasing degree. However, no price regulating machinery can be set up on a workable basis without taking into consideration all the factors which go to make up prices which are only, after all, an index of production costs. Included in these factors are wages and agricultural prices.

You cannot just go out and tell a man to sell an article for a dollar when the cost of wages and material in the article are a dollar and ten cents, or even a dollar and one cent. We must be realistic if we are to have successful price controls. It is most unrealistic to attempt to control only 10% of all prices and neglect entirely the remaining 90%, when the 90% enters into the cost of the 10%. To do so is like nailing down the steam gauge of a locomotive in order to prevent an explosion. It only makes it worse.

Industry is doing everything in its power—literally working miracles of production—to help win this war. This must not be offset through the efforts of powerful

blocs in Washington seeking special privileges or advantages for those they represent and using the emergency to obtain these ends.

It is my firm conviction that free American industry with the largest and most up-to-date industrial plant in the world will soon put weapons in the hands of our armed forces that will swamp the slave labor of the dictator states.

## W. W. DUECKER

Texas Gulf Sulphur Co., Inc.

"SULPHUR IN 1941"

The domestic sulphur industry, reacting to the stimulus of the National Defense Program, established new records in 1941. Total shipments of sulphur from the mines were more than 3,300,000 gross tons. Of this quantity approximately 2,600,000 tons was shipped to domestic consumers. With the exception of 200,000 tons, which was shipped to Canada, the major portion of the exports went to Great Britain, New Zealand and Australia. Sizeable quantities of sulphur were also shipped to South American countries which formerly obtained most of their supplies from Sicily and Chile.

Production of sulphur amounted to 3,150,000 tons and exceeded the previous high record made in 1940. According to these data it is evident that shipments of sulphur from the mines in 1941 exceeded production by something over 150,000 tons. Stocks in consumers' hands, however, were increased considerably over normal operating stocks in anticipation of transportation difficulties. Since producers of sulphur have about 4,000,000 tons on hand ready for shipment, it is estimated that stocks of sulphur in the hands of producers and consumers are actually in excess of the total sulphur stocks at the end of 1940. As there should be no great difficulty in increasing production of sulphur at the mines above the 1941 rate if such a step seems advisable, it is apparent that sufficient sulphur is available to satisfy the demands of all industry and the Allies, even at the accelerated rate of consumption.

The major portion of all sulphur used in the United States, whether obtained from pyrites, brimstone or other sources, is consumed in the form of sulphuric acid. This acid is an important war material. It is a fundamental heavy chemical used in the manufacture of fertilizer, refining of petroleum, preparation of many chemicals, pickling of steel, processing of textiles, and in the making of explosives.

Perhaps as much as 12 million net tons of sulphuric acid (50 degrees Be') was produced and consumed in the United States. The fertilizer industry in making an all-time record in the production of commercial fertilizer during the last crop year, consumed more acid than it did in 1940.

Due to the demand for lubricants refined with the aid of sulphuric acid, as well as the demand for aviation gasoline made by the alkylation processes, the use of this acid in the petroleum industry was likewise increased.

The steel industry produced probably 25% more ingots in 1941 than in 1940. Although there is no direct correlation between ingot production and acid consumption, it may be anticipated that the consumption of acid by steel industry also increased considerably. The demand for textiles, rayon, paints and pigments, and sulphite pulp contributed to increases in the consumption of sulphur.

On Oct. 1, 1941, sulphur, pyrites and sulphuric acid were classified as surveillance materials by the Commodities Division, Office of Under-Secretary of War. These materials are kept under observation to check requirements against available supplies. Due to the practice established by the sulphur mining industry of carrying large stocks of sulphur, it has not been, and it is not believed that it will be, necessary to allocate sulphur supplies.

Of all sulphur compounds, sulphuric acid is the most important, more particularly just now since it is used in the making of high explosives, an industry in which fortunately during these days of extraordinary demands, great improvements have been made. Changes in chemical procedure now make it possible for a pound of sulphur to accomplish much more than it did during the World War. At that time 800 pounds of sulphur would produce 1,000 pounds either of smokeless powder or TNT. Today 200 pounds of sulphur will produce 1,000 pounds of smokeless powder while 30 to 40 pounds of sulphur will yield 1,000 pounds of TNT. In other words, a pound of sulphur today will accomplish four to twenty times as much as it did in those days.

With the aid of sulphuric acid, many chemical products can be produced. Chlorine is now generally made by electrolysis of salt, and nitric acid is made from atmospheric nitrogen, but when shortages occur, or during times of stress and scarcity, sulphuric acid is the tool to which industry turns. Today, for example, attention is again being given to the fact that chlorine and salt cake can be made from salt and sulphuric acid.

During 1942 it is expected that more sulphur will be used than in 1941, although no estimate can be given as to the probable rate of consumption. It can be said, however, that the productive capacity of the sulphur industry is ample to meet the demand of domestic consumers and of the United Nations, and the 4,000,000 tons of sulphur ready for shipment in the stock piles at the mines, afford assurance of an uninterrupted supply.

## AUSTIN S. IGLEHEART

Executive Vice President, General Foods Corp.

America and her allies will need a record volume of food during 1942. In addition to increases in population, per capita consumption is higher when more citizens are active in military service or unusually busy in war industries.

America's food plants will not only be called upon to turn out increased amounts of food products for its own people, but also for shipment abroad. It is estimated that we may be supplying food to more than 200,000,000 people before the end of the year. Also strenuous efforts will be made to lay aside great reserves to aid in the rehabilitation of the world after the end of the war.

Much of this vast supply of food must be processed—perishable foods especially. Also processing in many instances eliminates waste, and that is a necessary step because of limited shipping space.

While the food industry generally expects to be very busy in 1942, it will have many problems to overcome. The manufacturers of food products generally have done a good job of keeping their plants in excellent condition, but the strain of record production on machinery will call for both replacements of worn out machines and the building of new ones.

The industry will need help in getting adequate transportation, packaging materials, and other supplies to carry out the big task confronting it. Farmers will need help in getting necessary machinery, especially to make up for the loss of young men who leave the farms to enter military services or war factories.

While prices have risen in the past year on many food items, these rises have not been out of line with higher costs for material, labor, taxes, etc. It is estimated that the total dollar volume of food produced in the United States last year was around \$15 billions. Of this amount about \$12,750,000,000 was sold through retail stores, or a gain of 12.5% over 1940. It is expected that the gain will also be sizeable in 1942, barring extremely unfavorable weather conditions.

There were record expenditures for research by the American food industry during the last decade. New plants, equipment, machinery, methods, and processes increased operating and distributing efficiencies and thereby tended to hold down costs. Research is creating and discovering alternate and substitute materials now to offset scarcities and shortages caused by the war, but 1942 price trends will depend largely on tendencies of costs and the industry's ability to obtain equipment, machinery, materials, and competent labor necessary to the handling of record food tonnages with maximum efficiencies.

Food shares on the New York Stock Exchange last year did not decline in market value as much as all shares, but food bonds rose relatively more than all bonds. Food shares had a market value of \$2,374,360,761, a decline of \$259,040,595, or 9.8%. All stocks had a market value, Dec. 31, 1941, of \$35,785,946,533, a decline of \$6,104,700,426, or 14.6%. Food bonds Dec. 31, 1941, had a market value of \$207,432,788, a gain of \$33,431,483, or 19.2%. All bonds on the Exchange had a market value of \$55,033,616,312, a rise of \$4,202,332,997, or 8.3%.

Average food companies' earnings, partly as a result of increased exports, in 1941 were somewhat higher than in 1940, when all foreign food trade was sharply reduced. But it is not reasonable to paint a glowing picture of food profits for the remainder of the war, even though most processors are likely to have a great deal of business. Taxes are, and will be, very large. Most costs have risen considerably, and there are numerous problems of supplies, equipment, and transportation to be met.

# BUSINESS AND FINANCE SPEAKS

## After The Turn Of The Year

### HERBERT ABRAHAM

President, The Ruberoid Co.

What sacrifices may be called for in 1942 no one can tell, but this much is certain—that for the building industry, as for every other area of American life, there can be but one objective, and that is winning the war.

To that end every other consideration must give way completely and at once to that of the swiftest possible production of the materials required for all construction projects that will help in any way to insure and hasten the triumph of American arms. Stockholders must expect curtailed profits because of the increased taxes needed to finance the most stupendous military effort of all time; employees must expect to work much longer hours; and company executives must take on, in addition to their already heightened responsibilities, whatever extra tasks the Government may suggest.

Prior to our entry into the war, estimates by OPM, F. W. Dodge Corporation and other statistical sources indicated that, due in large degree to necessary Governmental restrictions on non-defense building, total construction in 1942 would amount to from 24% to 32% less than in 1941.

Under the new all-out war conditions, and until the nature and extent of the Government's needs and necessary restrictions can be more clearly seen, essential facts are lacking for seasoned estimates of the probable demand in 1942. Subject to the announcement of further decisions by the Government, however, the immediate market for building products continues to be in three fields.

First, and of supreme importance, is Government construction of cantonments, airports and plants for the manufacture and storage of munitions. Second, is housing, in units costing not in excess of \$6,000, for workers in some 275 localities which have been designated as defense areas. Third, is the repair and maintenance of existing buildings generally to the extent necessary to public health and safety.

To meet the rapidly mounting demand for asphalt and asbestos building products in all three of these fields, all of Ruberoid's eleven plants have been in full operation seven days a week since early in 1941. In addition, and in anticipation of probable greatly increased demands, The Ruberoid Co. authorized during the past year appropriations approximately \$1,350,000 for major plant extensions and improvements, many of which have been completed and are in operation.

In the light of recent press reports of rapidly expanding facilities and continuous operation in virtually all organizations engaged in the manufacture of building supplies, our industry already appears to be well geared for whatever demands the war may make.

### H. R. AMOTT

President, Amott, Baker & Co., Incorporated

Prices of real estate securities have been in a rising cycle for the past 18 months and in many quarters the advance is expected



H. R. Amott

running into millions of dollars, protection against inflation is not the only reason for the commitment but it certainly has been one of the important reasons. After all, the principal problem of accumulated wealth, whether corporate or individual, is its protection and employment at a fair return.

Many large and small investors have turned to real estate securities where they were unable or unwilling to



Herbert Abraham

make an investment in real estate as such. In spite of what might be said about the marketability of these securities, they are infinitely more liquid than actual real estate. Furthermore, in December, 1941, the market for real estate securities behaved better than most other security markets. Bid prices in most cases while lower, held strong and offerings in volume were not thrown on the market. In fact, one of the major problems is the obtaining of sufficient offerings at or near the market level. Bonds of many better grade issues are simply not obtainable.

There has been much talk of foreign investing and "refugee" money going into New York real estate. This is difficult to trace but there have been substantial evidences of it. Certain investment firms having foreign connections are reported to have invested sizeable amounts in Real Estate Bonds. In some instances, a sufficient amount of an issue has been acquired to give control and management and even outright ownership. Real Estate Brokers have reported many direct sales of Real Estate to such interests and to foreign syndicates organized for the purpose. Even in these troubled times for the entire world, these cosmopolitan investors realize that the greatest safety for large long-term investments, against inflation and bombings and loss of income, lies in diversified holdings in our American cities.

Still another reason for the rise which has taken place in real estate securities may be the relative freedom of these real estate corporations from the effect of increased taxes. Most corporations owning real estate which is security for publicly held mortgages are earning a sufficient amount to pay interest and in many instances sufficient to retire some bonds. However, after calculating the amount allowed to be charged off as depreciation by the tax authorities, a loss is usually shown. These companies therefore do not have any taxable income and will not be affected by increased tax rates. Holders of the mortgage bonds of these companies will not have their income affected by these taxes even in the small number of cases where a profit is shown after the allowed depreciation, since the mortgage charges are an expense of the company.

Speaking of income brings us to the last important point which seems to make this type of security attractive at present. Many real estate issues secured by well known properties are selling at levels which yield 8% or more. These are issues where earnings are covering interest requirements by a good margin and amortization is taking place. In many cases, earnings have been showing improvement and the outlook is good because of new leases or because of defense business activity in the area.

Anyone making predictions at times like the present is without question putting himself "out on a limb." However, all of the influences outlined here may become stronger and the probable result will be a continuation of the rise in prices which started in July, 1940, for Real Estate Bonds, and continued for 18 consecutive months.

### WILLIAM C. APPLETON

President, American Viscose Corporation

The active participation of the United States in the war will mean a steadily increasing demand upon the nation's textile industries for larger quantities of textile products for the nation's armed forces. During 1942, it is probable that much more of the country's rayon yarn output will be taken for military and naval uses.

Because of war-time conditions, rayon production in 1942 may be affected by smaller supplies, both of chemicals and machine parts and replacements, and there seems therefore to be little likelihood that production of rayon yarn and rayon staple fiber will be increased to any great extent. It is not probable that producers will be able to obtain construction materials or new machinery on the scale needed for any important expansion of output.

Demand for rayon yarn and staple fiber for some time past has outrun the available supply. This condition was intensified last year when it became necessary to divert a considerable monthly poundage of rayon yarn to hosiery manufacturers and other former users of silk. Further tightening of the rayon yarn supply situation may be inevitable this year, owing to an increasing percentage of the output being needed for military uses such as uniform and helmet linings, parachute troop uniforms, cords for Army, Navy and Marine Corps, airplane and truck tires, self-sealing gasoline tanks, Navy neckerchiefs and hat bands, Army chevrons and insignia, and other goods required by the fighting forces. Rayon staple fiber supplies for normal civilian use may be affected by increased demands for this product for use in spun rayon civilian defense uniforms.

Another factor that may reduce the amount of rayon available for civilian clothing and other purposes is the possibility of the Government requiring "Good Neighbor" shipments to Mexico and other Latin American coun-

tries. Such shipments are now more needed than previously because the war has stopped Japanese exports of rayon to these countries.

It is clear, therefore, that rayon in 1942, in common with the other textile industries, will be striving to fulfill a two-fold duty to the nation. To an increasing extent, it will supply apparel and equipment for the fighting forces. At the same time, rayon yarn and staple fiber will provide millions of yards of civilian clothing material. These rayon fabrics are urgently needed at the present time due to the stoppage or reduction of imports of other textile fibers such as silk, flax and wool.

Because rayon is the most versatile of the textile fibers, it can be made into fabrics of the silk, woolen, linen or cotton type. These provide textures and wearing qualities similar to the fabrics made of the natural fibers, of which supplies today are limited. It is probable, therefore, that one of rayon's important contributions during the coming year will be to help conserve supplies of other textile fibers of which there are limited supplies and to provide a large volume of serviceable civilian clothing fabrics of the types formerly made from the natural textile fibers.

### A. EDWARD BARIT

President, Hudson Motor Car Company

The automobile industry, with an all-out war program, faces 1942 with confidence. We feel confident that ours is an industry that has the management, labor, and facilities, backed up with the experience needed, to contribute our full share towards the total effort needed to get the job accomplished successfully.

At Hudson our task is clear-cut. It is a three-way job, calling for the continuation and expansion of a program already well under way.

First, of course—and most vitally important—is the all-out production of war materials in volume, and in the shortest possible time. This is work that calls for the highest degree of manufacturing skill and accuracy, and at the same time requires the special training of tens of thousands of workmen for these new jobs.

Operation by Hudson of the new \$20,000,000 U. S. Naval Ordnance Plant at Centerline, Michigan—built during 1941 for the U. S. Navy Department—is one of our major defense operations. There, production of Oerlikon 20 m.m. anti-aircraft machine guns has already started as well as the manufacture of other important naval ordnance.

In Hudson plants proper, we are now ahead of schedule on the mass production of pistons and rocker arms for Wright "Cyclone" aircraft engines for which Hudson is the sole source.

In another section of the plant an entire building has been converted for the manufacture of rear fuselage sections for the Martin B-26 B Bomber.

Second—it is the responsibility of the automobile industry to maintain essential civilian transportation at the highest possible level of efficiency, under any necessary restrictions imposed by the war effort.

This is a task that calls for close cooperation with the Government, and at the same time for doing all that can be done to maintain distributor and dealer parts and service operations. Dealers' service facilities for car owners, already greatly expanded, may be expected to increase in importance as time goes on, as personal transportation for defense, State and Government workers must be maintained.

In the midst of these immediate and all-out war activities, we recognize a third obligation—that of thinking and planning for the future. A strong, progressive, well-equipped and well-manned automobile industry is a post-war necessity.

While we are making an all-out effort to speed war production, we cannot forget the kind of world we would like to have when the war ends. Great problems will arise calling for skill and wisdom and new applications of our national resources.

In the technical fields it is not too much to expect that our engineering progress, the experience gained in regard to new materials, and the new manufacturing processes will serve as a beginning towards still more and better products and greater values for more people.



A. Edward Barit

**R. W. BROWN***President, Lehigh Valley Railroad Company*

The year 1941 opened with a nation-wide effort centered upon an effective national defense. It ended with our entry into a war which has become world-wide. The railroads are now more essential to the national welfare than ever before.

**R. W. Brown**

For the past thirty months, rail traffic has reflected the demands of the conflict abroad, our own program for national defense, the lend-lease agreements, and in the recent weeks—the war. Over this period, the railroads have continued to provide a highly satisfactory service for a steadily rising volume of traffic; peak demands have been met without car shortages or congestion; and special movements of troops and supplies have been operated on emergency schedules on short notice.

The past year again records marked improvement in operating efficiency. Plant and equipment are being maintained at high standards, new cars and locomotives have been added, and cars awaiting repairs have been reduced to a minimum. New high records were established in practically every feature of railroad operation and the carriers are today providing better service than ever before.

Splendid cooperation on the part of shippers and receivers of freight has resulted in speeding up the loading and unloading of cars, as well as in having cars carry greater tonnage. This contribution on the part of shippers is vital to an adequate car supply because it creates empty cars faster than new ones can be built.

Carloadings in 1941 will exceed 42,200,000—an increase of about 5,800,000 cars or 16% when compared with the loadings of 1940. While carloadings for the year are about 20% less than the loadings for 1929, the installation of new cars of greater capacity over the recent years, a longer average haul for freight traffic, and better utilization of cars, increased the revenue ton-miles to an all-time record peak.

Ton-miles for the year will total about 470,000,000,000, an increase of 5% when compared with the former record year of 1929, and an increase of nearly 26% over 1940.

Revenue passenger miles for 1941 are estimated at 29,000,000,000—exceeding any year since 1929, and an increase of 22% when compared with 1940.

Total revenues for 1941 increased slightly more than a billion dollars, about 24% higher than 1940. Expenditures for maintenance rose \$275,000,000 when compared with 1940. Total operating expenses increased more than 18%. Net income will exceed \$480,000,000—compared with \$188,851,151 in 1940; \$523,907,472 in 1930; and \$896,806,611 in 1929.

Among the new records established during 1941 is a record for taxes, now estimated at \$550,000,000—more than \$1,500,000 daily—and the largest tax bill in railroad history. This huge sum represents an increase of 40% over 1940, and it was \$153,000,000 greater than 1929, the next largest tax year.

Capital expenditures for additions and betterments will probably exceed \$600,000,000—the largest amount spent for improvements since 1930. New equipment installed during the year includes more than 75,000 freight cars and 600 locomotives. Moreover, the present program of the railroads should add about 40,000 additional cars and 375 locomotives prior to Oct. 1, 1942.

This equipment program should maintain the proper balance between production and railroad transportation. However, if the railroads are to continue to meet wartime traffic demands, it goes without saying that they must be given not only the materials for new cars and locomotives—they must also be given materials and supplies necessary for the proper maintenance of existing plant and equipment.

Of course, the increased traffic volume of 1941 has enabled the rail carriers to improve their financial position. But they are not out of the woods by any means. Relatively few of the roads can now be classed as highly prosperous business concerns. Many of them are still paying off loans contracted during the depression period. Others are still in the process of financial reorganization.

In addition to rising taxes and increased costs for materials and supplies, the roads must now meet a much higher payroll. The recent increase in wages, the cost of vacations with pay, and consequent higher payroll taxes, will add more than \$330,000,000 annually to the railroad wage bill. Average annual earnings per employee increased from \$1,913 in 1940 to \$2,018 in 1941, and it will rise still higher in 1942.

In the main, the railroads have only one source of income—freight rates and passenger fares. When the carriers meet rising costs, such as they face today, they have no alternative—they must seek the increased revenues necessary to pay the bills, and it is for this reason that they are now asking for a modest increase in rates and fares.

For more than a century these railroads have made a vital contribution to the expansion of the country and to the development of industry and agriculture. They have survived wars, business depressions and economic upheavals. They constitute the greatest transportation system on the face of the globe. Every foot of American railroad, every dollar invested in the railroad industry and every employee on the railroad payroll is now dedicated to a single purpose—the winning of the war.

**GEORGE H. BUCHER***President, Westinghouse Electric & Manufacturing Company*

The electrical industry's number one job in 1941 has been production of electrical equipment essential to every branch of war effort. The industry is doing this job well. It produced more equipment in 1941 than ever before. It will better this record in 1942.

At Westinghouse we have doubled our output since the start of the emergency. Our factories are building propulsion equipment for the Navy, power and lighting equipment for the Army, Navy and Air Corps and for other defense industries.

Of equal importance, Westinghouse research has developed new devices and equipment for defense which will eventually contribute to better living conditions with the return of peace.

Our research engineers have developed a new plastic which may be used to replace aluminum as the nose on anti-tank and anti-aircraft shells. To help arsenals study behavior of bullets in gun barrels, research men at our Lamp Division Laboratories have developed an X-ray machine to take pictures through an inch thickness of steel in a millionth of a second. X-ray machines are also helping industry to study the interior of steel parts. Many other devices developed by the Westinghouse Research Laboratories cannot now be made public, but are doing their part toward the winning of the war.

During 1941 we completed three 108,000 kilovolt-ampere waterwheel generators for Grand Coulee Dam and started work on three more of these power-making machines which are the largest waterwheel-driven units in the world. Westinghouse also completed a 40,000-horsepower motor which has been installed in the new wind tunnel at the U. S. Army Corps' Wright Field. It will drive air through the tunnel at 400 miles an hour to test new fighting plane models. Knowledge thus gained will be helpful in designing better transport planes as well as military planes.

Westinghouse equipment has helped to insure a steadily growing supply of aluminum and magnesium by tripling production of the Ignition. This is a device which changes alternating current electricity into direct current required to produce aluminum from purified bauxite and to recover magnesium from sea water.

In order to produce all of this equipment in quantities required for our defense needs, Westinghouse has increased the number of its employees to more than 75,000, a 50% gain since the summer of 1940.

America's first job is to win the war and we are meeting the immediate problem of war production with every resource at our command.

**George H. Bucher****EMERSON S. BOWERS***Treasurer, Atlantic, Gulf and Pacific Co.*

Since we began our defense effort, and even more so since war has come to us, a new and wider public recognition of the value of the Federal waterway system has occurred. There are practical reasons for this: For example, the public is learning that the steel and motor industries are almost wholly dependent for base materials—iron and steel, from which will come most of our war equipment, vital to us now, upon vast quantities of iron ore which comes to them from Minnesota mines over most of the 1,000 mile distance via the Great Lakes waterway system, with its dredged channels and canals, harbors, breakwaters and locks all constructed by the Federal Government.

I should like to point out here that, during the 1941 season almost 80,000,000 tons, an all-time record, of ore was transported by water at from one-eighth to one-tenth of what the cost would have been by other means of transportation. The savings in this one year alone probably exceed double the cost, approximately \$200,000,000, of the Great Lakes waterway system since it was begun, over a century ago. Of course, this economical transportation of ore to make steel for America has been going on for years—nearly 2,000,000,000 tons have been transported since 1855, but the public had scant knowledge of this, or of how it benefited. Without Federal improvements, the Great Lakes would be useless inland seas.

The public is also learning that the tremendous expansion of our navy and merchant marine is made possible through the Federal waterway system. Dredges must do their work before the battleship, the submarine, the destroyer, and the merchant vessel can be built, before they can use channels, harbors and berths. Every navy yard and shipyard in America is now located, or will be, on a waterway improved by the Federal Government, either along the Atlantic, Gulf or Pacific Coast, along the Great Lakes or on rivers.

Such projects as deepening the Delaware River from Philadelphia to the sea, to make the Philadelphia navy

**Emerson S. Bowers**

yard available for the building and servicing of new giant battleships; the development of San Diego Harbor for the use of the whole Pacific fleet, if necessary; the expansion of the Atlantic and Gulf Intracoastal Waterways, that vital petroleum products, and other bulk commodities, can be moved economically by water; the moving of certain industries to locations along major rivers where economical water transportation is available, are bringing home to the public the importance of waterways; showing it the reasons for their continuous development and expansion. The people are awakening to the fact that the Federal waterway system is indispensable; that it is vital to the safety of the nation; that it is of real benefit to them. They are beginning to realize, too, that our country has the greatest natural system of inland and intracoastal waterways in all the world; and that through development and expansion they can be made one of our greatest national assets.

The impetus which we believe will be given to waterway development through growing public recognition of its benefits, will be furthered through the Federal Government's plan for a nation-wide program of public works. The purpose is to lessen mass unemployment when the war's end will make millions idle while, at the same time, add to the nation's intrinsic assets. This program will undoubtedly include a considerable volume of waterway improvement work, as this furnishes a material amount of employment, and completed projects are indisputable national assets.

When full civil activity can be resumed, national development will certainly go forward with increasing tempo; it must if democracy is to survive and go forward.

Weighing all the foregoing factors, I feel encouraged about the outlook for our industry. In the increased civil activity which we vision, I believe that, with our special equipment and trained organizations, there will be opportunity for us in doing our part in the new and better era which surely lies ahead.

**JOHN S. COLEMAN***President, Birmingham Trust and Savings Company*

Business activity in Alabama is at a high level. Deposits of many of the banks have reached new peaks. In Birmingham they increased 21% over last year and on Dec. 31 were \$155,450,000.

City and rural banks are generally maintaining strong liquid positions. Earnings in most instances appear to have been satisfactory. Increases in loans seem to be largely in connection with defense work. Nearly all the banking institutions in the State have qualified to sell defense bonds.

Defense projects are well distributed over the State and most of them are either in operation or a good way along in construction. In the Muscle Shoals area the Reynolds plant is now producing aluminum and facilities for additional expansion are being built. The large chemical warfare arsenal at Huntsville is under way and is expected to be producing next fall. The Gadsden Ordnance Plant is in operation. Better than scheduled progress has been made in the powder plant at Childersburg and it and the bag-loading plant are expected to start operations in the early spring. The Alabama Dry Docks and Shipbuilding Corporation and Gulf Shipbuilding Company at Mobile and Ingalls Shipbuilding Corporation at Pascagoula, Miss., are engaged to capacity in building ships for the Government.

The private industries are cooperating in defense work to the fullest extent and many are expanding to take care of the increased demands placed on them. The Tennessee Coal, Iron & Railroad Company has acquired an additional blast furnace which it has rehabilitated, is building another one and enlarging two others. It is also installing equipment for shell forgings, building a new wide plate rolling mill, adding to its tin plate facilities and increasing its coal and iron ore output. The Republic Company is making substantial additions at Gadsden and Birmingham. The companies producing commercial pig iron, cast iron pipe and other metal products and also the cement and lumber companies report capacity operations.

During last summer and early fall the use of electricity was restricted in this area due to the greatly increased demand for power for war industries which was coincident with an unusual drought in the Southeast and consequent reduction in available water power. This condition is now changed and the restrictions have been lifted. The Alabama Power Company has under construction two additional units at its principal steam plants, one at Gorgas near Birmingham with a capacity of 60,000 kilowatts, expected to go into operation by the middle of 1943, and the other at Chickasaw near Mobile with a capacity of 40,000 kilowatts, expected to be completed by the beginning of 1943.

Volume of employment is at a new high but there does not seem to be any substantial shortage of labor. Housing facilities are reasonably adequate. A number of lines of business are expected to show curtailment as a result of shortage and limitations in the production of materials and articles handled by them and dislo-

**John S. Coleman**

cation in employment is expected to those engaged in such occupations.

Cotton produced in Alabama for 1941 is estimated at 790,000 bales, a slight increase over last year but below the normal production of 1,200,000 bales. The unusual dry season in a number of areas and the trend towards diversification in farm products as well as crop control measures account in large measure for the lessened production. The farmers have materially benefited as a result of the substantial increase in the prices of agricultural commodities.

### ROBERT H. COLLEY

*President, The Atlantic Refining Company*

Win the war! That is an imperative command to all American industry. Win the war quickly—the more quickly the less the loss of life, the less the material destruction, the sooner the return to our way of life.



Robert H. Colley

Do your part! That is a specific, equally imperative command to the petroleum industry. Every other consideration is secondary because the war can be won quickly only by the overwhelming superiority of petroleum-fueled and lubricated airplanes, ships and tanks. Never in history has greater responsibility been placed on any single industry. Our national liberty, perhaps civilization itself, depends on an unstinted supply of the world's highest quality petroleum products.

War purposes alone may require the petroleum industry to supply as vast a volume of products as our entire country used for all purposes in the war year 1917. Furthermore, the destruction of oil fields in the eastern hemisphere may require the American industry with the help of the rest of the western hemisphere to supply most of the petroleum requirements of friendly neutral nations for an indefinite time. In recent years the United States petroleum industry has demonstrated its ability to carry the brunt of this task. It has produced 63% of the world's crude oil from only 6% of the world's land area. If extended, it could, single-handed, supply all neutral and allied countries with their maximum military, and indispensable civilian requirements.

These figures are significant because of questions raised recently regarding the probable results of modifying our historic way of doing business. They are indisputable evidence of the great benefits created by the free exercise of the initiative, resourcefulness and energy of American private industry. This fact becomes crystal clear when one considers that the rest of the world probably contains immensely greater petroleum reserves than the United States—reserves not nearly as productive as the scantier ones in the United States because they have not had applied to them the free enterprise which has made America great.

During 1942, at least 1,500,000,000 barrels of crude oil, a new all-time peak, will have to be produced and processed in the United States. Barring unpredictable, insurmountable obstacles, the petroleum industry will fill all demands. It has approximately the largest known underground reserves in its history; it has tapped them with 380,000 wells; and it has put into practice the latest techniques for maximum recovery of the oil and for conservation of the natural forces which make recovery economical. This is true conservation.

Currently, there is no imminence of shortage. Last summer's threatened Atlantic Seaboard shortage, caused by transferring eighty tankers to Britain, provided opportunity for another demonstration of the industry's resourcefulness when faced with a specific, difficult problem. As a result of its efforts virtually no one suffered for lack of petroleum. The lesson of that experience is valuable. It teaches the effectiveness of American business methods in solving economic problems.

To maintain reserves enough ahead of demand to produce crude oil economically, searches must be carried on in unknown, often remote, areas. The search for oil is costly. It is predicated on the prospect of compensatory prices for the oil when it is found. Just now, the prices for petroleum products do not offer incentive for an expansion of efforts to discover and develop crude oil reserves suited to the needs of today. A comparison of the profits which present petroleum prices yield with the profits of other businesses indicates a lag in the movement of petroleum prices. Since 1937, the wholesale prices of industrial commodities increased 9.9% but the prices of petroleum products rose only 2.8%.

Equitable treatment of the industry should give it the power to serve the whole American people unstintedly. Its products have proved economically, socially and recreationally valuable. In the days ahead they may mean even more than they have in ordinary times because of the war-time lack of other goods. There is no doubt that the petroleum industry is fully aware of its opportunity to serve the public. But its first commitment is to help win the war.

### HENRY M. DAWES

*President, The Pure Oil Co.*

Only a very bold or a very ignorant person would make any dogmatic statements as to the operations of the oil industry during the coming year. It is possible, however, to set down certain outstanding facts with reasonable assurance.

There is no more important function in the war program than that which must be performed by this industry. It will furnish the fuel and lubricants necessary to drive the machines of modern warfare, from plane to battleship; it will make a very large proportion of the raw and manufactured material required for explosives; and it will supply most of the material for synthetic rubber in sufficient quantities to meet developing emergencies.

There is no doubt of the ability of the industry, properly organized, to meet the demands upon it as rapidly as the authorities at Washington can formulate their requirements. It is of vital significance that the Petroleum Coordinator and the industry should be working together zealously and unselfishly to the single end of meeting the country's military needs.

It is inherent in this situation that these first steps should be involved in complications and difficulties and the danger of over-regulation. It is not easy for a highly competitive and individualistic industry to adjust itself overnight to the regimentation of war, but there is every evidence that it will be possible to preserve the dynamic force of individual enterprise and initiative in its co-operation with the Government. There is no reason to assume that this regimentation will long exist after the emergency has passed.



Photo by Greystone Studios, Inc.  
Henry M. Dawes

### CARL F. DANNER

*President, American Hide and Leather Company*

At the moment there is no prospect or need of rationing shoes. Normal consumption is probably not over four hundred million pairs or less, while production in 1941 was approximately four hundred and ninety-three million pairs. This included nearly fifteen million pairs of military shoes. Therefore, it is evident that an invisible stock pile was built up which is probably well distributed all the way along the line from manufacturers' finished stock to the consumers' wardrobe.



Carl F. Danner

While undoubtedly many people already have or probably will buy an extra pair of shoes just to play safe or because of increased income, there is little likelihood of serious "runs" on shoes for several reasons.

In June, 1941, the supply and price administration placed a ceiling on hides and skins. Recently ceilings were set for leather. Consequently, except in those few instances where shoe manufacturers and retailers have been slow in advancing their prices, the price of shoes should stay very close to present levels—advances should be modest and reflect only increases in costs of labor and overhead.

Also, because of possible style changes, some deterioration in leather through non-use, and the possibility of misfits after a few months, shoes are unsatisfactory objects for hoarding. If the public can be convinced that there will be no scarcity of shoes and that prices will not go materially higher, the shoe and leather industries can take care of both military and civilian shoe needs without any particular difficulty.

Moreover, there is no serious prospect of a shortage in raw materials. Normally, domestic supplies of hides and skins take care of 70 to 80% of this country's needs and there is an abundant supply of hides available in South America. There may be some curtailment in the available supply of calf and kid leathers due to shipping difficulties in the Far East but this should not be great and the substitution of other satisfactory leathers is possible.

While production for military establishments in 1941 amounted to about fourteen million pairs, it represented less than 3% of the total shoe production in point of numbers. Even though military shoes require more than an average amount of leather per shoe, they probably did not use up more than 6 or 7% of the year's leather production.

It is obvious that this year, with the enlargement of our Army and Navy and "lease-lend" needs, the production of military shoes will have to be stepped up rapidly and this may cause some dislocation and considerable readjustment in both the leather and shoe industries and some changes in types of civilian shoes, but from the point of view of the average consumer there will be nothing to worry about.

The principal reason for this condition is that the Army and Navy are getting "the cream of the crop." Army specifications are so rigid as to quality and weights that probably not more than 30% of the hides and calfskins tanned in this country meet the requirements. Already

a number of tanners have voluntarily stopped selling certain grades and weights of both sole and upper leather unless they are certain that they are to be used for military or naval contracts.

However, there is plenty of leather available in the lower grades for civilian use, which except for superficial grain damage, such as scratches and insect bites, are of the same general quality as the better grades. To be sure, the lower grades give the shoe manufacturer a higher cutting loss inasmuch as the shoe patterns have to be cut around the damages but in view of the restriction in the use of the usual grades, there may be more inclination on their part to use leather with some grain imperfections.

For example, for use in high-priced calfskin shoes, fat wrinkles have been considered a serious defect. These wrinkles usually are found toward the neck of the animal and indicate a well-fed calf. Paradoxically, a calfskin having fat wrinkles is better than the one whose grain is altogether smooth. To be sure, these wrinkles detract from the appearance of the finished shoe but they do not affect the comfort or wear.

The American public will be glad to overlook some of the ultra-refinements if it can be assured that there will be no change in the fundamental value of shoes.

### JACKSON DODDS, O.B.E., D.C.L.

*General Manager, Bank of Montreal*

The outlook for the chartered banks of Canada is exactly the same as that for every large business interest in the Dominion and the United States, which is that they will have increasingly to adapt their services to the war effort, cope with demands and with problems of unprecedented volume and complexity, and count it not as a burden but as a privilege to contribute their due share to the heavy taxation which is the price of victory.

In the past year the assets of Canada's banks have risen to the highest level on record, with marked advances in both current and notice deposits. Coincident with this there has been a steadily advancing volume of bank loans from the low level of the pre-war period, though the actual increase has been proportionately less than the activity it has served. The reasons for the latter are that at the outbreak of the war there was a large volume of idle money in the hands of corporations and individuals; that the employment of money for non-essential and speculative purposes has declined; and that many pre-war borrowers have repaid their loans. In the activity which lies ahead I expect to see business of a normal civilian character yield place increasingly to the needs of the great war industries which Canada has built up and which now are entering upon full-scale production. To sum up, we look for plenty of hard work for managements and staffs, in which we shall continue to do our best to serve the people, the Government and the industries of Canada in every way which may contribute toward winning the war.



Jackson Dodds

### DR. CAMILLE DREYFUS

*President, Celanese Corporation of America*

The relationship of an individual corporate enterprise to the national economy, subjected to annual appraisal at this time of year, is overshadowed as 1942 opens by the all-important fact that the United States of America is at war. Every effort of the American people, her trades and industries, her institutions, have been pledged to the winning of the conflict.

In keeping with this spirit of national unity and national purpose Celanese Corporation of America is making every contribution it can that serves the national interest. Research, which has played such an important part in the growth of this company, looms large in any contribution we are making to the war effort. As one instance we have developed in our laboratories some chemical products which will be of tremendous significance in the prosecution of the war.

Discovering also new uses and applications for the miscellaneous Celanese yarns, fabrics and plastics—whether for direct defense or for civilian consumption—is essential to those charged with military affairs and civilian morale. Celanese Corporation of America, in collaboration with the Government, is accelerating the rate of these discoveries.

Through research this company in the past year or more directed its products into channels once reserved exclusively for imported fibers, such as Japanese silk. Through research, Lumarith plastics are assuming a vital place in miscellaneous fields for strategic military purposes.

Fortisan, the super-strong yarn developed by Celanese, is being used in the making of parachute and balloon cloth and for several other purposes. The whole production of Fortisan, which is increasing steadily, has been pledged to the Government.

All the effort of Celanese Corporation of America is at the disposition of the United States of America.



Photo by Blank & Stoller  
Dr. Camille Dreyfus

## EDWARD J. ENGEL

President, The Atchison, Topeka and Santa Fe Railway System

The year 1941 has been marked by heavier than average precipitation in Santa Fe territory. Subsoil moisture is unusually deep and storage reservoirs are well filled. The wheat crop actually suffered considerable damage from excess moisture at the time of ripening, but notwithstanding this handicap the crop was considerably larger than a year ago.



Edward J. Engel

Corn and grain sorghums made larger yields in 1941 than in 1940, but rice and cotton crops were smaller, the latter due partly to a reduced acreage and partly to heavy insect damage which wet weather fostered.

Wide-spread defense activities have required a large volume of freight transportation and have added substantially to passenger movement. To aid in handling this traffic the company has bought since the first of last year 10 steam locomotives, five diesel-electric passenger, 20 freight and three switching locomotives, 6,786 freight and 79 light-weight passenger cars and will rebuild about 2,400 freight cars.

The acreage sown to winter wheat for 1942 has been considerably curtailed because in some places the soil was too wet to permit seeding at the proper time. In general, however, the stand is good and the outlook favorable. Both passenger and freight traffic promise to move in heavy volume as long as present general conditions continue.

## CHARLES ENGELHARD

President, Baker & Co., Inc.

The outstanding feature of 1941 in the platinum metals industry has been the rapid growth in the industrial use of platinum metals. More platinum metals are used now in industrial products and equipment than in jewelry, which formerly held a position of first importance in platinum consumption.



Charles Engelhard

Under present war conditions, it is inadvisable, if not impossible, to make estimates for 1941 of world production and consumption of platinum metals. He added, however, that it can be stated that the Allied nations practically have both the world's sources and the supply of platinum metals at their disposal.

In industry platinum is used as a catalyst in producing nitric acid and much of the contact sulphuric acid. These acids are consumed in large quantities for the manufacture of explosives and other war materials. Palladium

is being used increasingly as a catalyst in the hydrogenation of organic compounds and in various other processes. Palladium catalysts permit the use of lower temperature and pressure than catalysts made of the base metals.

Glass wool fiber for insulation and other similar purposes is made from molten glass which is passed through small orifices in platinum metal alloy feeder dies. These alloys are used because of their resistance to oxidation, abrasion and chemical corrosion. Platinum alloys also perform a most important function in producing rayon fiber. The viscous solution is extruded under pressure into an acid bath through platinum metal alloy spinnerettes having very small holes that must retain their contours and dimensions despite severe corrosive action.

In the production of electrochemical products, such as potassium perchlorate and persulphuric acid, platinum is used for the exposed surfaces of insoluble anodes. The new platinum-clad metals which comprise a protective layer of platinum bonded to nickel, or other metal, in such forms as tubing and sheet, are being employed in electrochemical processes, and they are being adopted elsewhere in chemical industries for heat exchangers and similar apparatus.

Electrical contacts of platinum metal alloys are required in the modern electrical instruments and equipment used by our fighting forces and in our huge industrial efforts. Contributing also to the current high production rate of industry are the numerous thermocouples of platinum or platinum-rhodium alloy used in temperature control and other instruments.

For dental purposes, the consumption of platinum and palladium as alloying elements with gold has shown a marked increase. This was particularly so with respect to palladium, which is employed because of the superior tarnish resistance and performance which it contributes to the gold alloy.

In jewelry, ruthenium-platinum alloys are replacing iridium-platinum alloys, because iridium is being conserved for war work under an OPM order prohibiting its use in the manufacture of jewelry. Ruthenium-platinum alloys are adaptable to jewelry without the necessity of experimentation and are available at lower cost than iridium alloys. The higher taxes recently

## Monthly Range of Prices on the NEW YORK STOCK EXCHANGE

### THE NEW YORK STOCK EXCHANGE—BONDS AND STOCKS.

The tables which follow show the high and low prices, by months, for the year 1941 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

#### COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR 1941

BONDS	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Abtibi Pow & Paper 1st 5s 1953	45	49	43 1/2	46 1/2	45 1/4	50 1/2	44	50	45 1/2	52 1/2	50	56
5s stamped	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
Adams Express col tr 4s 1948	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
Coll trust 4s of 1907	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
10-yr deb 4 1/2s stamped	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
Adriatic Elec Co ext 7s 1952	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
Ala Gt Sou 1st 5s ser A 1943	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
1st con 4s series B 1943	100 1/2	102 1/2	101	102 1/2	99 3/4	100 1/2	101 1/2	102	101 1/2	101 1/2	102	102 1/2
Albany Port Wrap Paper 6s 1948	54 1/2	58	59	59	57 1/2	57 1/2	54	55	55 1/2	54 1/2	55	55
6s with warrants attached	54 1/2	58	59	59	57 1/2	57 1/2	54	55	55 1/2	54 1/2	55	55
Albany & Susq 1st guar 3 1/2s 1946	81 1/2	83	82	83 1/2	81 1/2	82 1/2	84	82 1/2	84	82 1/2	84	82 1/2
3 1/2s registered	81 1/2	83	82	83 1/2	81 1/2	82 1/2	84	82 1/2	84	82 1/2	84	82 1/2
Allegheny Corp coll tr 5s 1944	94 1/2	97 1/2	90 1/2	95	93 1/2	95 1/2	90	95 1/2	85 1/2	92 1/2	92	93 1/2
Coll & conv 5s 1944	94 1/2	97 1/2	90 1/2	95	93 1/2	95 1/2	90	95 1/2	85 1/2	92 1/2	92	93 1/2
5s stamped	94 1/2	97 1/2	90 1/2	95	93 1/2	95 1/2	90	95 1/2	85 1/2	92 1/2	92	93 1/2
5s modified	94 1/2	97 1/2	90 1/2	95	93 1/2	95 1/2	90	95 1/2	85 1/2	92 1/2	92	93 1/2
5s income	94 1/2	97 1/2	90 1/2	95	93 1/2	95 1/2	90	95 1/2	85 1/2	92 1/2	92	93 1/2
Allegheny & West 1st & 2d 4s 1948	69	69	70	70	70	70	72	72 1/2	73	73	71	71 1/2
Allegh Val gen guar 4s 1942	103 1/2	104	103 1/2	104	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	104	104 1/2
Allied Stores Corp deb 4 1/2s 1951	103 1/2	104	103 1/2	104	103 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	104	104 1/2
Allis-Chalmers Mfg conv 4s 1952	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
4s (called)	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2
Am & Foreign Pwr deb 5s 2030	53 1/2	60 1/2	52	57 1/2	54 1/2	58	55 1/2	57 1/2	54	57 1/2	56 1/2	63 1/2
Am I G Chem conv 5 1/2s 1949	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
5 1/2s (called)	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Amer Int'l Corp conv 5 1/2s 1949	101 1/2	103	101	101 1/2	101	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Amer Tel & Tel	101 1/2	103	101	101 1/2	101	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
20-year 5 1/2s 1943	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
3 1/2s debentures	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
3 1/2s debentures	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
3s conv deb w l	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Am Type Eds & 1st deb 2 1/2s 5s 75	105 1/2	108	105	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2	103 1/2	105 1/2
Am Wat Wks & El deb 6 1/2s A 75	109	110 1/2	108 1/2	109 1/2	109	110 1/2	109 1/2	110	110 1/2	109 1/2	110	110 1/2
Anaconda Corp Min 4 1/2s 1950	104	106	103 1/2	104 1/2	104	104 1/2	104 1/2	106	104	106	103 1/2	105 1/2
Anglo-Chile Nitrate	104	106	103 1/2	104 1/2	104	104 1/2	104 1/2	106	104	106	103 1/2	105 1/2
Sinking fund income deb 1967	32	35	31 1/2	34 1/2	32	33 1/2	32	32 1/2	26 1/2	28 1/2	26 1/2	32
Ann Arbor 1st 4s 1945	50 1/2	55 1/2	49	50 1/2	49	50 1/2	48	50 1/2	48	50 1/2	48	50 1/2
Ark & Mem Ry Bdg & Ter 5s 1944	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100	98 1/2	100
Armour & Co 4s ser B (Del) 1955	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
4s series C 1957	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106	105 1/2	106
Atch Top & S F gen gold 4s 1955	108 1/2	110 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2
Adjustment 4s 1955	91	92 1/2	90	90	88 1/2	90 1/2	92	92 1/2	93 1/2	91 1/2	90	90 1/2
Stamped	91	92 1/2	90	90	88 1/2	90 1/2	92	92 1/2	93 1/2	91 1/2	90	90 1/2
Conv 4s of 1909	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2
Conv 4s of 1905	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2
Conv 4s of 1910	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2
Conv deb 4 1/2s 1948	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Rock Mtn Div 1st 4s ser A 1965	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Trans-Cont Short 1st 4s 5s 1945	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2
Cal-Ariz 1st & ref 4 1/2s ser A 62	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2	111	112 1/2
Atlanta Knox & Nor 1st 5s 1946	99 1/2	99 1/2	98 1/2	98 1/2	97 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Atlanta & Char A L 4 1/2s ser A 44	100 1/2	100 1/2	99 1/2	99 1/2	98 1/2	100 1/2	100 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2
1st 30-year 5s ser B 1944	74	79	73 1/2	76 1/2	74 1/2	78 1/2	77 1/2	79	74 1/2	78 1/2	75 1/2	80 1/2
Atl Coast Line 1st 4s July 1952	61 1/2	67	61 1/2	65 1/2	63 1/2	67 1/2	64 1/2	69	65 1/2	68 1/2	64 1/2	69
Gen unified 4 1/2s ser A 1944	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2	79 1/2	83 1/2
10-year coll trust 5s 1945	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75
Louis & Nashv coll 4s 1952	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75	65 1/2	75
Atlantic & Danv 1st 4s 1948	31	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2
2d 4s 1948	31	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2
Atl Gulf & W I S S L coll tr 5s 1948	75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2	75 1/2	85 1/2
Atlantic Refining deb 3s 1953	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Austin & N W 1st 5s 1941	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
Balt & Ohio 1st 4s 1948	69 1/2	73 1/2	64 1/2	69 1/2	64 1/2	69 1/2	67	70	64 1/2	69 1/2	64 1/2	69 1/2
Registered	69 1/2	73 1/2	64 1/2	69 1/2	64 1/2	69 1/2	67	70	64 1/2	69 1/2	64 1/2	69 1/2
Stamped modified	69 1/2	73 1/2	64 1/2	69 1/2	64 1/2	69 1/2	67	70	64 1/2	69 1/2	64 1/2	69 1/2
1st mtg 4s 1948	69 1/2	73 1/2	64 1/2	69 1/2	64 1/2	69 1/2	67	70	64 1/2	69 1/2	64 1/2	69 1/2
Ref & gen 5s A 1948	36 1/2	44 1/2	36 1/2	44 1/2	36 1/2	44 1/2	34 1/2	42 1/2	36 1/2	44 1/2	36 1/2	44 1/2
Ref & gen 5s C 1948	36 1/2	44 1/2	36 1/2	44 1/2	36 1/2	44 1/2	34 1/2	42 1/2	36 1/2	44 1/2	36 1/2	44 1/2
Ref & gen 5s D 1948	36 1/2	44 1/2	36 1/2	44 1/2	36 1/2	44 1/2	34 1/2	42 1/2	36 1/2	44 1/2	36 1/2	44 1/2
Ref & gen 5s E 1948	36 1/2	44 1/2	36 1/2	44 1/2	36 1/2	44 1/2	34 1/2	42 1/2	36 1/2	44 1/2	36 1/2	44 1/2
Convertible due Feb 1 1951	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
F L E & W V 1st 5s 1945	45	49 1/2	45	49 1/2	44 1/2	48 1/2	45	50 1/2	43 1/2	46 1/2	42 1/2	47
Southwestern Div 1st 3 1/2s 1950	57 1/2	61 1/2	55 1/2	58 1/2	54 1/2	58 1/2	55 1/2	60 1/2	57 1/2	61 1/2	55 1/2	58 1/2
Tel & Clin Div 1st & ref 4s A 59	52	58 1/2	53	56 1/2	52 1/2	56 1/2	52 1/2	58 1/2	52	58 1/2	52 1/2	58 1/2
Bangor & Aroostook 1st 5s 1943	90	92 1/2	89	91	87	89 1/2	86 1/2	88	85 1/2	87	84	86 1/2
Con ref 4s 1948	47 1/2	55	50	54 1/2	48	50 1/2	44	49	43	46 1/2	45	47 1/2
Stamped	47 1/2	55 1/2	49	55 1/2	48 1/2	51	44	50 1/2	43	46 1/2	45	47 1/2
Battle Crk & Sturgis 1st 6s 1948	84	84	83	83	82	82	81	81	80	80	79	79
Beech Creek ext 1st 3 1/2s 1951	132 1/2	133 1/2	131 1/2	133 1/2	130 1/2	133 1/2	130 1/2	133 1/2	132 1/2	133 1/2	131 1/2	133 1/2
Bell Tel of Pa 1st & ref 5s 1951	135	137 1/2	130 1/2	133 1/2	130 1/2	133 1/2	130 1/2	1333				

## 1941—Continued

BONDS		January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Can Northern deb 6 1/4% 1946	101 1/2	101 1/2	102 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2	101 1/2	103 1/2
Canadian Pac 4% coup deb 1946	52	57 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	
Coll trust 4 1/4% 1946	77	80	73	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2	81	73 1/2
5% coup trust ctf. 1944	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Coll trust gold 5 1/2% 1950	67 1/2	75 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	
Collateral trust 4 1/2% 1940	61	63	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	
Carolina Cent 1st con 4 1/2 1949	61	63	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	
Caro C. & O. 4 1/2 1945	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Caro & Gen Corp deb 5 1/2 wv 1950	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	100	101 1/2	
Carthage & Adiron 1st gu 4 1/2 1941	52 1/2	53 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	
Colanese Corp of Amer 3 1/2 1935	97 1/2	99 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	
Colo & Gen Corp deb 4 1/2 w. w. 1947	88	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	82 1/2	91 1/2	
Central Branch Un Pac 1st 4 1/2 1948	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	174	201 1/2	
Central Guar 1st 4 1/2 5s. Nov 1947	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	
2nd con 4 1/2 5s. Nov 1947	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	
Consol gold 5 1/2% 1945	58 1/2	71 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	
Ref & gen 5 1/2% series B. 1945	58 1/2	71 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	
Ref & gen 5 1/2% series C. 1945	58 1/2	71 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	64 1/2	78 1/2	
Chatt Div par 5% series C. 1959	119	124	119	124	119	124	119	124	119	124	119	124	119	124	119	124	119	124	119	124	119	124	119	124	
Mobile Div 1st 5% 4 1/2 1945	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	
Mobile Div 1st 5% 4 1/2 1945	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	6	7	
Gen. Hud Gas & Elec 3 1/4% 1946	100 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	103 1/2	109 1/2	
Central Illinois Light 3 1/2% 1966	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	
Cent New Engl 1st gu 4 1/2 1961	58	64 1/2	59 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	60 1/2	61	
Consol of N J gen gold 5s. 1987	13	16	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	
Registered	11 1/2	14 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	
General 4s	11 1/2	14 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	
Registered	11 1/2	14 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	11 1/2	13 1/2	12 1/2	13 1/2	
Central N Y Pow 3 1/4% 1945	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	
Central Pacific 1st ref gu 4 1/2 1947	65 1/2	73	68 1/2	71	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	63 1/2	71 1/2	
Through Shore Lst 4 1/2 gu 4 1/2 1947	61 1/2	67	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	
Guar gold 5s	1960	42	58 1/2	47 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	
Cent RR & Banking 5s. 1942	51 1/2	75	73	75	71 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	
Central Steel 1st 4 1/2 1941	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Chemp Paper & C 5 1/2% A. 1948	83	91 1/2	85	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	83 1/2	89 1/2	
S f deb (1935 issue) 1950	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	
S f deb (1938 issue) 1950	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	100 1/2	103 1/2	
Ches & Ohio gen gold 4 1/2% 1992	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	
Ref & Impmt mtd 3 1/2% D. 1990	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Ref & Impmt mtd 3 1/2% E. 1990	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Ref & Impmt mtd 3 1/2% F. 1990	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
Rich & Allied Div 1st con 4 1/2 1989	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2	
Chic & Atl Rly & C 4 1/2 1949	6	12 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	1													

Note—Superior figures denote 32ds of a point, viz.:  $105^{18}=105^{18}_{32}$  a Deferred delivery; Cast. sale.

imposed on jewelry have increased interest in the lower cost palladium alloys and there is a growing acceptance of ruthenium-palladium alloys in this field. Ruthenium, like iridium, is an effective hardening agent for both platinum and palladium.

With the exception of iridium, prices for the platinum metals remained practically unchanged during 1941. Iridium, which was quoted at \$275 per ounce at the beginning of 1941, dropped to \$175 an ounce in February and remained at approximately that figure during the remainder of the year. Platinum was quoted from \$36 to \$38 per ounce throughout the year, against a range of \$36 to \$40 in 1940. Palladium, at \$24 per ounce, has remained stable in price since 1935. Rhodium continued to be quoted at \$125 per ounce, the same quotation prevailing since 1937. At \$35 to \$40 an ounce, there has been no change in the price range of ruthenium since 1938.

E. C. FAUSTMANN

President, The Royal Typewriter Company

As American industry pours its full resources into the greatest job it has ever faced—total war production—the changeover from civilian consumption to war consumption is bound to produce some profound changes during 1942 and for as long as the war lasts.

How will these tremendous problems that lie ahead affect the typewriter industry?

First, we must understand the vital role which the typewriter plays in modern warfare and in the preparations for war. We have William Batt of the Office of Production Management as authority for the statement that the typewriter is, in a real sense, an "engine of war."

Increasing demands for more and more typewriters have come not only from Government agencies directing the nation's war effort and from expanding war industries producing our guns, planes and tanks. They have come also from the armed forces. For modern, mechanized warfare requires rapid coordination between units and the necessity for quickly transcribed orders has raised the typewriter to a fundamental place in war strategy. Sixty or more typewriters, for example, are used on each American battleship.

As a result, production and sales of the Royal Typewriter Company reached an all-time high during 1941, in line with the highest national income in history. Unless unforeseen circumstances interfere, we have every reason to believe that the war program of industry and Government will call on the typewriter industry during 1942 for greater production than ever before.

As war production jumps from 17% of total American production to upwards of 50%, the technical ingenuity of the typewriter industry will be taxed to the utmost to maintain production in the face of possible material shortages.

Already much has been done to avert this problem. In a series of conferences, which began last March, the production department of the Royal Typewriter Company has laid plans to anticipate and solve acute shortages of metals needed elsewhere in war production.

In spite of increased capacity and production, the Royal Typewriter Company has eliminated the use of aluminum and has reduced nickel consumption approximately 50%. Moreover, by reducing the size of parts or turning to plastics we have effected a yearly saving of 135,000 pounds of brass. We are saving an even larger quantity of steel.

This use of alternate materials has already resulted in distinct improvements in design and, together with notable improvements in production methods, will exert a lasting effect on typewriter manufacturing.

For the duration of the war, it seems clear that typewriter production by the Royal Company and the industry as a whole will be geared primarily to war-time needs. Shortages of machines for strictly civilian use must be anticipated.

**JACK FRYE**

*President, Transcontinental & Western Air, Inc.*

Entering 1942, the airlines are filling a role which does not permit any specific forecasting on the volume of business they will handle during the year. Unlike previous years when we could forecast revenue trends with reasonable accuracy, no one can foretell how many revenue miles will be flown or how many revenue passengers will be carried in the ensuing 12 months. But that is relatively unimportant. Our chief job in this war is one of performance, not of bookkeeping.

The role undertaken by the airlines is two-fold: we must satisfy the needs of the military in flying men and materials wherever directed, and we must continue to transport passengers, air mail and air express in scheduled operations, which likewise are essential to our national war effort. It is a large order to fill but one which the air transport industry has undertaken with the fullest measure of confidence.

In TWA, we have an added responsibility of training 4-engine flight crews for the Air Corps. Because of our experience in operating the 4-engine Stratoliners we were authorized in 1941 to establish Eagle Nest Flight Center



**Jack Frye**



## 1941—Continued

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Int & Great Nor 1st 6s A. 1952	8	11 1/4	9 1/4	11 1/4	10	15 1/2	13	16 1/2	12 1/2	16	12 1/2	18 1/4	17	19	16 1/2	18 1/4	15 1/2	18 1/4	15	17 1/4	15 1/2	18	10	14
Adjustment M 6s series A. 1952	7	11 1/4	8 1/4	11 1/4	1	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
1st 5s series B. 1956	8 1/2	11 1/4	9 1/4	11 1/4	10	14 1/2	12 1/2	16	12 1/2	15 1/2	12 1/2	17 1/4	16 1/2	18 1/4	15 1/2	18 1/4	14 1/2	17 1/4	14 1/2	17 1/4	14 1/2	17 1/4	9 1/2	15 1/2
Int 5s series C. 1956	8	11 1/4	9 1/4	11 1/4	10	14 1/2	12 1/2	16	12 1/2	15 1/2	12 1/2	17 1/4	16 1/2	18 1/4	15 1/2	18 1/4	14 1/2	17 1/4	14 1/2	17 1/4	14 1/2	17 1/4	10	15 1/2
Interior Hydro Elec deb 6s 1941	48	51 1/4	44	49 1/4	44 1/2	47 1/4	44 1/2	49 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4	39 1/4	45 1/4
Int Mer Mar 1st col trs 6s 1941	71	77	73 1/2	85 1/2	81 1/2	89	82 1/4	87 1/2	81	85 1/2	81	85 1/2	81	85 1/2	81	85 1/2	81	85 1/2	81	85 1/2	81	85 1/2	81	85 1/2
Int Pap 1st & ref conv 5s A & B 1947	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Int 1st & ref 5s A. 1952	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Int 1st & ref 5s B. 1952	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Int 1st & ref 5s C. 1952	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Int Tel & Tel deb 4 1/2s 1952	30 1/2	34 1/2	31 1/2	34 1/2	40 1/2	45 1/2	39 1/2	45 1/2	41	47	41	47	41	47	41	47	41	47	41	47	41	47	41	47
Deb 5s 1955	32 1/2	47	37	45 1/2	43 1/2	47 1/2	41	47 1/2	43	49	41 1/2	47 1/2	42	45 1/2	43 1/2	47 1/2	45 1/2	49	47	52	48 1/2	50 1/2	44	50 1/2
Iowa Central ref gold 4s 1951	4 1/2	11 1/4	11 1/4	11 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	
James Frankl & Clear 1st 4s 1959	51 1/2	55 1/2	52 1/2	53 1/2	52 1/2	54	52	55 1/2	54	55 1/2	53 1/2	54	55 1/2	54	55 1/2	54	55 1/2	54	55 1/2	54	55 1/2	54	55 1/2	
Jones & Laughlin Steel	104 1/2	104 1/2																						
1st mtg. 4 1/2s 1961	104 1/2	104 1/2																						
3 1/2s 1961	104 1/2	104 1/2																						
Kanawha & Mich 1st 6s 1948	95	95 1/2	94	95	94 1/2	95	93 1/2	94	92 1/2	93	92 1/2	93	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	
Kan City & M & N 1st 6s 1936	32 1/2	34 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	
Certificates of deposit	1961	72	80	79	81 1/4	79	79	77 1/2	80 1/2	77 1/2	77 1/2	80 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Kan City South 1st 4 1/2s 1950	68	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	
Ref and improv 5s April 1950	69 1/2	72	69	71 1/2	69	72 1/2	70 1/2	73 1/2	71 1/2	73 1/2	72 1/2	74 1/2	72 1/2	74 1/2	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2	
Kansas City Term 1st 4s 1960	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	
Karstadt (Rudolph)																								
Cats w w stpd (par 4 1/2s) 1947																								
Keith (B F) Corp 1st & ref 6s 1947	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
Kentucky C at g 4s 1941	98 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Stamped	1961	77	80	79	81 1/4	79	79	77 1/2	80 1/2	77 1/2	77 1/2	80 1/2	82	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
Plain	1961	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
4 1/2s unguaranteed	1961	82	87 1/2	81 1/2	86	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	
Kines Co E & P 1st mon 8s 197	168 1/2	168 1/2	168	168	163 1/2	165	161	161	161	161	161	161	170	170										
Kings Co Lit 1st & ref 5s 1951	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	
1st & ref 5s 1951	107 1/2	108 1/2	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	
Koppers Co 4s series A 1951	103 1/2	107 1/2	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	
Kresge Foundation 1st 5s 1950	104 1/2	105 1/2	104 1/2	105 1/2	102 1/2	104 1/2	102 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	
Kreuger & Toll																								
5s 1959	31	34 1/2	34 1/2	34 1/2	4	4	4	4	4	4	4	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Laclede Gas Light ext 5s 1939	94 1/2	96	94 1/2	95 1/2	97	97	94	94	94	95	94	96	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Ref & ext mon 10s 194	95	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2	92 1/2	95 1/2	92 1/2	95 1/2	95	95	95	95	95	95	95	95	95	95	95	
Col & ref 5 1/2s ser C 1953	59 1/2	65	56 1/2	62	58 1/2	62	58	62 1/2	61 1/2	66	63 1/2	69 1/2	68 1/2	72 1/2	77 1/2	85	82 1/2	89	79 1/2	85 1/2	96 1/2	97 1/2	94 1/2	
Col & ref 5 1/2s ser D 1960	59	64 1/2	57 1/2	61 1/2	59	61 1/2	58	62	61	65	62 1/2	69 1/2	68 1/2	72 1/2	77 1/2	85	82 1/2	89	79 1/2	85 1/2	96 1/2	97 1/2	94 1/2	
Col trust 6s ser A 1942	49	60	56	58 1/2	55	57	56	57 1/2	56	58 1/2	59	70	68	71 1/2	68	70 1/2	72	79	70 1/2	76	72 1/2	77	61 1/2	
Col trust 6s ser B 1942	50	62	55	59	55 1/2	59	57	57	56	58 1/2	62	71	68	71 1/2	68	70 1/2	81	89 1/2	81	85	82	85	73 1/2	
Lake Erie & Western																								
5s 1937 ext to 3 1/2s 1947	87	87 1/2	82	83	85 1/2	87 1/2	87	90	88 1/2	90 1/2	87 1/2	88 1/2	89	89 1/2	88	90	89 1/2	91	92	94 1/2	95 1/2	96	93 1/2	
2nd gold 5s 1947	95	99 1/2	98 1/2	99 1/2	92	95	91 1/4	94 1/2	90 1/2	92 1/2	90	91 1/2	89 1/2	91 1/2	87 1/2	91 1/2	87 1/2	89	87 1/2	91	88 1/2	92	82 1/2	
Registered	1959	98	98 1/2	98 1/2	88 1/2	89	88 1/2	91	91 1/2	86 1/2	85 1/2	85 1/2	84 1/2	86 1/2	84 1/2	87 1/2	87 1/2	89	87 1/2	91	88 1/2	92	82 1/2	
Lauraro Vltre 1st mon 10s 1952	25	37	27 1/2	33 1/2	28 1/2	30	25 1/2	29 1/2	26	28	26 1/2	28	27	30	29 1/2	30 1/2	29 1/2	33 1/2	32 1/2	33 1/2	34 1/2	38	30 1/2	
Lehigh C & Nav con 5 1/2s A 1954	68	67 1/2	62 1/2	66	63	69	64 1/2	69 1/2	68 1/2	70 1/2	70	73 1/2	74 1/2	79 1/2	75 1/2	78 1/2	74	79	75 1/2	78	74	75 1/2	70 1/2	
Cons 5 1/2s ser C 1954	64	65	60 1/2	64 1/2	63 1/2	66 1/2	64 1/2	66 1/2	66 1/2	69 1/2	69	71	73	76 1/2	72 1/2	75	73 1/2	74 1/2	72 1/2	74 1/2	67 1/2	73 1/2	66 1/2	
Lehigh & New Eng RR 4s A 1956	93 1/2	95	94 1/2	96 1/2	94 1/2	96	95	96	95 1/2	96 1/2	96 1/2	97	96	98 1/2	96	98 1/2	95	95	94 1/2	95	94 1/2	95	93 1/2	
Lehigh &amp																								

mated the tonnage from Brazil—the second largest source—whereas for the same period of 1940 Cuba trailed South Africa, Russia, the Gold Coast, Brazil and Indian arrivals in the order named.

The increase in Cuban shipments brought the estimated total for the year to approximately 245,000 long tons, nearly twice the 1940 figure and three times that of the peak year of the first World War. Shipments of ore from Cuba also showed a greater percentage increase over the previous year than that of any other supplier—deliveries being up about 85%, compared with an estimated increase of around 70% for Brazil, 10% for India and 10% for South Africa. Gold Coast imports declined in 1941, while no ore arrived from Russia.

Back of Cuba's record—epitomized by her rise from a supplier of less than 1% of the United States requirements in 1931 to 20% in 1941—is an interesting story. Cuban-American Manganese Corporation—a subsidiary of Freeport Sulphur Company and the owner of the only large scale producer in Cuba—expanded the capacity of its plant by about one-third to 130,000 tons of high-grade concentrates and marshalled hundreds of Cuban small property-owners and miners to bring out additional amounts of ore from small, scattered deposits, an output that accounted for nearly 100,000 of the 245,000 ton total.

Recent newspaper articles point to the loss of Philippine and Dutch East Indies supplies of manganese as threatening to hamper United States steel output, but Cuban-American Manganese's additional output together with its encouragement of small producers will mean the delivery of twice as much ore as could be expected from the Philippines and Dutch East Indies during 1941.

Behind Cuban-American Manganese Corporation's unique program lies much initial effort. When the job started, the Company's concentrated ore easily met the United States Government's requirements of 43% ore or better, but much of the potential production from hundreds of small mines did not. However, the management of Cuban-American Manganese went ahead in the belief that an average of 45% ore could be produced in important quantities and that soon such ore would be recognized and accepted as a worthwhile contribution to the war effort. To stimulate local producers and overcome the technical and financial difficulties of the small Cuban miners, Cuban-American organized a group of trained engineers, geologists and accountants. Members of this group visited numerous deposits, advanced capital for payroll and other expenses, loaned machinery and equipment, gave technical advice and assistance and provided a central chipping agency.


Since the program started and ore began to pour in from many remote, almost inaccessible deposits, other buyers and brokers have entered the new market. Their purchases and shipments have accounted for the additional increase in imports into the United States.

- Up to the time of our entrance into the war, Cuban-American Manganese Corporation had obtained ore from over fifty-five different Cuban mines, supplying from as little as four tons to 7,500 tons. This ore—low in silica, phosphorous and other harmful impurities—is playing a valuable role in the manufacture of ferro-manganese for the United States steel industry.

## L. M. GIANNINI

President, Bank of America National Trust and Savings Association

There will be serious post-war problems for both Government and business to face, and these will be common problems. Their social aspects may not be fully apparent at this time, but there is little question that their financial phases are now clearly discernible; and, therefore, their effect on our future economy can be gauged to a reasonable extent.



**L. M. Giannini**

should be reserved as far as practicable for emergency purposes.

This procedure should permit business to recover its former position in some measure by allowing sufficient capital to flow with necessary freedom through normal channels and thereby rebuild our economic structure to the point where it is able to provide for the liquidation of the Government debt on an orderly basis. To require business to meet a heavy Government debt maturing in the early stages of the transition period would hamper unduly the efforts of business to get under way for the long and hard grind ahead.

The effect, both immediate and probable, upon the American people and American business, of outright participation in war need hardly be commented upon at length. Unity in plan and purpose as well as in thought and spirit is an accepted fact. Whatever changes



L. M. Giannini



## 1941—Continued

[illegible]

controls of the credit mechanism and the money markets; the lack of opportunity for the profitable employment of idle capital funds under conditions of political and economic uncertainty, and the existence of large excess bank reserves created by the absorption of extraordinary amounts of gold into the banking structure.

The Government's interest, it is stated, is to keep interest rates low, one reason being that the "Government debt is now largely held by banks and insurance companies, and any material advance in the interest rate of new Government issues would have the effect of corresponding reduction in the market values of those previously distributed."

Thus, with the Government the major borrower, the Review continues, and with the necessary controls at its disposal, there seems to be little prospect of any substantial increase in interest rates, during the near term at least.

The sixth and last basic factor presented to assist the investor in the development of an investment policy adjusted to present realities is the likelihood of some further inflation, followed by deflation.

"When, as at present," the Year-End Bond Review states, "national income is expanding and the supply of consumers goods contracting, prices go up." "Runaway" price increases, however, are not seen as likely. "More menacing," the Review continues, "is the probability at some future point of severe deflation." "Even the vast resources of this rich country are not limitless, and the farther they are drained off through military and other non-productive expenditures the smaller the remaining capital pool, and the more reduced becomes buying power. As an aftermath of such conditions, the price level may tumble and the marginal property values may be considerably reduced or even wiped out."

Under such conditions as those cited, the Year-End Bond Review asks, "what investment policies should be adhered to in order to protect one's principal and derive a reasonable income?"

Glancing over the performance of the security markets during the past 25 years, the Year-End Bond Review points out that during that period of "greatest inflation and of greatest deflation the country has ever experienced" holders of better grade bonds came through the period relatively better than almost any other class of security or property holders. Five investment precepts are then offered.

The first is the recommendation that a conservative course be followed because "With business profits limited by restrictions, taxes and dislocated markets, with even survival uncertain (at least as private enterprises) in the case of many concerns, it is only the part of wisdom for investors to steer their courses even more carefully than they usually do."

The second is that the investor reconcile himself to low interest returns because "as heretofore stated, indications point to a continuation of low money rates."

The third is the warning that some shift from private to public securities will be advisable because of the diminished supply of new private securities, the heavy tax load, and the most compelling reason, the patriotic desire to assist in the successful prosecution of the war.

The fourth is a recommendation that a relatively liquid position be maintained because "of the uncertainties of the period ahead," and because "ability to shift course in order to avoid newly developing difficulties or to take advantage of unexpected opportunities, is obviously more important than in a period of more stable character."

The final recommendation is that holdings be diversified "to minimize the unavoidable risks that attend even the most carefully chosen securities," and be reviewed periodically because of the especial necessity of this procedure during times of change.

**MAJOR GENERAL JAMES G. HARBORD**

*Chairman of the Board, Radio Corporation of America*

Radio in 1941 went to war. Working with redoubled zeal throughout the year, radio services were at the ready on that fateful day, December 8, when President Roosevelt asked for a declaration of war against the Japanese Empire. Congress acted immediately while the world listened in. Three days later, upon receiving the President's request for war on Germany and Italy, Congress flashed its unanimous vote to the country through microphones in the Capitol. Radio, as a medium in which history is made and news is born, has acquired a new significance.

A black and white portrait of a middle-aged man with short, dark hair, wearing a suit and tie. He is looking directly at the camera with a neutral expression. The background is a plain, light color.

James G. Harbord

Television is in much the same position as the radiophone in the first World War. Then, wireless was beginning to find its tongue; radio for the past few years has been opening its electric eyes. The military value of television is yet to be revealed.

Behind the curtain of military secrecy, scientists in their research laboratories are in the front lines of national defense. Their discoveries might turn the tide of battle. But in wartime science must of necessity withhold its big news stories. Mindful of the importance of research, the aim of RCA Laboratories is directed to fortifying the defense of American democracy and freedom. What the soldiers of science succeed in doing with those tiny bits of electricity, known as electrons, conceivably might become

more important to insure victory than the biggest bombs ever dropped.

We have but to look at the map of the Pacific, dotted with insular bases, to realize the importance of radio in bringing these outposts into a vast communications network. Were it not for radio, weeks might have passed before the mainland heard of attacks and invasions of these outlying possessions.

When we think of the role wireless played in the first World War, it may well be imagined that radio, with its electric ears and eyes, has a vital responsibility in Europe, Asia and on the seas. Silence, however, is often imposed by military necessity. Radio's ears are always open, there can be no doubt of that; but its electric tongue wisely is "off the air" in wartime lest positions be revealed to the enemy. Modern radio direction finders make it easy to track down a transmitter. A faint radio whisper could lead a submarine directly to a battleship or to a convoy. That is why, these days, silence is golden at sea.

That same silence guards all of our new scientific developments in wartime. Radio lives on sound, but when called upon to play its great role in war, it finds that silence is the better part of valor. Fortunately, the magic of radio is such that even in the quiet, it performs services of paramount military importance. The full story of radio in action must wait until after the war is won.

### K. T. KELLER

President, Chrysler Corporation

American industry has been given a very grave commission and, at the same time, a notable opportunity. The commission is to produce, at the eleventh hour, such a volume of war equipment and supplies as will turn the tide of the world war, already near its flood. The opportunity is to demonstrate, to all people, that their faith in the character and worth of American industry is justified, for through industry, and only through industry, can this job for defense be accomplished.



K. T. Keller

By getting the war job done at this critical time industry will demonstrate once again that the free enterprise principle under which it developed its ability and willingness to do the job is the key to the preservation of the American way of life. I believe, too, that having done this job well, industry will then be able to face with confidence what will be its greatest task—that of giving leadership as well as co-operation in the reconstruction to follow.

Today's crisis in world relations is a challenge to our productive ability. The output of American industry will determine for many years to come the way of life of millions of people on every continent of the globe. Our fighting manpower, alone, is no longer the all-important tool of warfare. Men do not struggle for days to advance from one trench to another a few hundred yards away. War has become a struggle of machines and the products of machines. It has become a test of the productivity of a nation's industry, its engineering and manufacturing skills, marshalled for military and naval uses.

We must outproduce a war machine abroad that is efficient and ruthless, and which years ago made production for war its principal goal. Production and conquest, more production and more conquest—that is the formula behind the military march of the aggressor nations. However much we abhor their methods and defend their aims, we must realize that they have done, and are doing, a big production job. We must do a better one.

No one can honestly belittle or underrate what has already been accomplished. In a little more than a year we, under a free competitive enterprise system, have reached a production stage that it took German industry, under a dictatorship, from three to five years to reach. We are on the way to the greatest production ever known or dreamed of in this world.

Starting from scratch a year and a half ago, the United States defense program has passed \$65,000,000,000 in authorized expenditures and, according to reports from Washington, it may soon be doubled. It started with five billion. So in less than 18 months, the defense load to be undertaken by American industry has multiplied 15 times.

According to present prospects, American industry will be expected to produce \$30,000,000,000 in actual defense output during 1942. Thus, the industries of America will produce next year armaments and related defense items at a rate equal to three-fourths of their total normal annual output of peace-time goods. The automobile industry alone, a \$4,000,000,000 peace-time industry, has already undertaken defense contracts for more than \$4,000,000,000, and additional assignments are being issued almost daily.

The automobile industry in 1942 will deliver war material in excess of \$3,000,000,000. One-quarter of a million military vehicles have already been delivered to our own armed forces and to the non-Axis governments.

As an example of military striking power of war items undertaken by the automobile industry, the rated horsepower of aircraft engines, already under contract by this industry, is conservatively figured at approximately 60 million. This is equal to all the power produced by

### 1941—Continued

BONDS		January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Shinyetsu El Pow 1st 6 1/2% 1952		50	54	48 1/2	51	47 1/2	51 1/2	51	51	45	45	45 1/2	45 1/2	49	52	46 1/2	52	29 1/4	40	36	47 1/2	47	48	40	42	
Siemens & Halske deb 5 1/2% 1948		43	43	43	43	43	43	45	45	45	45	45 1/2	45 1/2	45	45	45 1/2	45 1/2	43	43	43	43	43	43	43	43	
Silesta Elec Cor 1 6 1/2% 1946		27	27	20 1/2	20 1/2	18 1/2	18 1/2	15 1/2	15 1/2	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	
Silesian-Am Corp col tr 7% 1941		70	71	70	70 1/2	69 1/2	68 1/2	65	65	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	62	
Simmons Co deb 4 1/2% 1941		102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
Skelly Oil deb 3 1/2% 1951		103 1/2	104	102	103 1/2	103	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	
Socony-Vacuum Oil deb 3 1/2% 1964		105 1/2	107	104 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2	102 1/2	120	107 1/2	108 1/2	107 1/2	108 1/2	105 1/2	108 1/2	119	119	119 1/2	122 1/2	122 1/2	108 1/2	109 1/2	108 1/2	109 1/2
So & North Ala con gu 5 1/2% 1963		119	119	119	119	120	120	120	120	120	120	120	120	120	120	120	120	119	119	119 1/2	122 1/2	122 1/2	108 1/2	109 1/2	108 1/2	109 1/2
Southern Bell T & T 3 1/2% 1941		107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
3 debentures		106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	
Southern Colo Pow 1st 6 1/2% 1947		105 1/2	106	105	105 1/2	104	106	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	
Southern Kraft Corp 4 1/2% 1944		101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	
Southern Natural Gas		106 1/2	107 1/2	106 1/2	107 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	
1st mtd Pipe Line 4 1/2% 1951		37 1/2	48 1/2	42 1/2	45 1/2	44 1/2	48 1/2	44 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
So Pac Co Cent Pac col 4 1/2% 1949		34 1/2	44 1/2	42	42	44	46 1/2	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	
4 registered		44 1/2	44 1/2	42	42	44	46 1/2	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	
1st 4 1/2% (Oregon Lines) A 1977		44 1/2	44 1/2	42	42	44	46 1/2	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	46	47	
Gold 4 1/2% 1968		40 1/2	49 1/2	43 1/2	47 1/2	45 1/2	50 1/2	46 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	50	53 1/2	46 1/2	52	47 1/2	51 1/2	46 1/2	51 1/2	
Gold 4 1/2% with war May 1 1949		39 1/2	49 1/2	43 1/2	47 1/2	45 1/2	50 1/2	46 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	50	53 1/2	46 1/2	52	47 1/2	51 1/2	46 1/2	51 1/2	
Gold 4 1/2% 1948		39 1/2	49 1/2	43 1/2	47 1/2	45 1/2	50 1/2	46 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	51 1/2	53 1/2	50	53 1/2	46 1/2	52	47 1/2	51 1/2	46 1/2	51 1/2	
10-year secured 3 1/2% 1948		48 1/2	59	52	56 1/2	55 1/2	61 1/2	58 1/2	67 1/2	65 1/2	72	65 1/2	70 1/2	68 1/2	73	68 1/2	77 1/2	68 1/2	71 1/2	75 1/2	78 1/2	74 1/2	78 1/2	73 1/2	82 1/2	
San Fran Term 1st 1 1/2% 1948		77	82	75 1/2	81 1/2	76	82 1/2	82	88	85	87 1/2	82 1/2	85 1/2	82	83 1/2	83 1/2	84 1/2	80 1/2	83 1/2	84 1/2	85 1/2	86 1/2	84 1/2	85 1/2	86 1/2	
Sou Pac RR 1st ref 4 1/2% 1954		57 1/2	64 1/2	59 1/2	62 1/2	61	66 1/2	62 1/2	69 1/2	65 1/2	70 1/2	65 1/2	68 1/2	61 1/2	66 1/2	63 1/2	66 1/2	60 1/2	63 1/2	64 1/2	65 1/2	66 1/2	64 1/2	65 1/2	66 1/2	
Southern Ry 1st con 5 1/2% 1948		90 1/2	93 1/2	90	92 1/2	92	94 1/2	92	94 1/2	91 1/2	94 1/2	91 1/2	92 1/2	90 1/2	93 1/2	91 1/2	94 1/2	90 1/2	93 1/2	91 1/2	94 1/2	90 1/2	93 1/2	91 1/2	94 1/2	
Devel & gen 4 1/2% series A 1956		59 1/2	63 1/2	57	63	59 1/2	63 1/2	59 1/2	64 1/2	61	64 1/2	60 1/2	63 1/2	61	63 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	
Devel & gen 4 1/2% series A 1956		59 1/2	63 1/2	57	63	59 1/2	63 1/2	59 1/2	64 1/2	61	64 1/2	60 1/2	63 1/2	61	63 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	
Devel & gen 4 1/2% series A 1956		59 1/2	63 1/2	57	63	59 1/2	63 1/2	59 1/2	64 1/2	61	64 1/2	60 1/2	63 1/2	61	63 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	59 1/2	62 1/2	60 1/2	63 1/2	
Memphis Div 1st 4 1/2% 1951		81 1/2	86 1/2	79	84 1/2	81 1/2	87 1/2	82 1/2	89 1/2	84 1/2	86 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	80 1/2	83 1/2	81 1/2	84 1/2	80 1/2	83 1/2	81 1/2	84 1/2	
St Louis Div 1st 4 1/2% 1951		81 1/2	86 1/2	79	84 1/2	81 1/2	87 1/2	82 1/2	89 1/2	84 1/2	86 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	80 1/2	83 1/2	81 1/2	84 1/2	80 1/2	83 1/2	81 1/2	84 1/2	
Southern Bell Tel 3 1/2% ser B 1944		109 1/2	109 1/2	109 1/2	110 1/2	109 1/2	110 1/2	110 1/2	111	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	
sr & ref 3 1/2% series C 1948		107 1/2	109	106 1/2	107 1/2	105	108 1/2	106 1/2	109 1/2	107 1/2	108 1/2	106 1/2	109 1/2	107 1/2	108 1/2	106 1/2	109 1/2	107 1/2	108 1/2	106 1/2	109 1/2	107 1/2	108 1/2	106 1/2	109 1/2	
Swift & Co 1st m 3 1/2% 1950		102 1/2	106 1/2	102 1/2	103 1/2	102 1/2	104 1/2	102	102 1/2	102	102 1/2	100 1/2	100 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
2 1/2% debentures		102 1/2	106 1/2	102 1/2	103 1/2	102 1/2	104 1/2	102	102 1/2	102	102 1/2	100 1/2	100 1/2	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Tenn CI & RR 4 1/2% 1951		128 1/2	128 1/2	127	128	124 1/2	126 1/2	123 1/2	123 1/2	124 1/2	124 1/2	124	125 1/2	124	125	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	
Tenn Assn of S L 5% 1944		113 1/2	113 1/2	113	113 1/2	110 1/2	111	110 1/2	111 1/2	109 1/2	111	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	
Gen ref 1st gold 4 1/2% 1944		110	111 1/2	108 1/2	111 1/2	108 1/2	111	110 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	
Gen & Imp 1st m 3 1/2% B 1974		88	92	88	90	89 1/2	93	92	94	90 1/2	94 1/2	89 1/2	92	90 1/2	91	92	89	90 1/2	88	90	87 1/2	88 1/2	87	88 1/2	87 1/2	
Texark & Ft Smith 1st 5 1/2% A 1950		105 1/2	106 1/2	105	106 1/2	102 1/2	106 1/2	103 1/2	104 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
Texas Corp 3 1/2% 1945		104 1/2	106 1/2	104 1/2	105 1/2	102 1/2	106 1/2	103 1/2	104 1/2	104 1/2	106 1/2	105 1/2	106 1/2	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	
3 debentures		104 1/2	106 1/2	104 1/2	105 1/2	102 1/2	106 1/2	103																		

## 1941—Concluded

BONDS	January	February	March	April	May	June	July	August	September	October	November	December
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
Westchester Ltg 5s stdn gd. 1950	128½ 128½			124½ 125	124½ 124½	124½ 125½	125½ 125½	125½ 126	125 125½	125½ 125½	125½ 125½	121 125½
Gen mgtg 3½s 1961	1067 1067	1073 1082	1082 1091	1082 1088	1082 1088	1091 110	110 110½	109 110	109½ 110½	109½ 110½	109½ 110½	107½ 110
West Penn Pow 1st 5s ser E 1963	1103½ 1113	1103 1114	112½ 113½	113 113	113 113	112 112½	111½ 112	112 112½	111½ 112½	111½ 112	110½ 111½	110½ 111
1st mtd 3½s series A 1966	1136 1136	1096 1106	111 111½	110½ 111½	110½ 111½	110½ 110½	110½ 111½	110 111½	110½ 111½	110½ 111½	111½ 112½	111½ 112
West Va Pulp & Pap 3s 1954	102 104½	102 103	101½ 103	101½ 103	101½ 103½	102½ 104½	104½ 104½	104½ 104½	104½ 105	104 104½	104 104½	102 102
West Maryland 1st gold 4s 1952	92½ 96½	90½ 94½	92½ 94½	91 94½	91½ 94	91½ 94	92½ 94	88½ 93½	89½ 93½	90 94½	89½ 91	87½ 90½
1st and ref 5½s A 1977	1022 104½	100 103½	102½ 104½	101½ 104½	101½ 104½	102½ 104½	102½ 104	102 104	100 103½	99½ 104½	99½ 101	97½ 101½
West N Y & Penn den 4s 1943	106½ 107	106½ 107	105½ 106½	105½ 106½	105½ 106½	105½ 106	105 105½	105 105½	105 105½	104½ 104½	104½ 104½	103½ 104½
Western Pac RRR 1st 5s A 1946	15 19½	16 19½	18 25½	21½ 28	24½ 30½	24½ 24½	24½ 25½	25½ 28½	24 28	24½ 26½	24½ 26½	18½ 25½
Assented	15 19½	16 19	17½ 25½	21 27½	24½ 29½	24½ 24	24½ 25½	25 28½	23½ 27½	24 26½	23 25½	17½ 24½
West-house El & Mfr 2½s 1951												100½ 101½
West Union Tele 4½s gold 1951	75½ 79½	71½ 76	74½ 81	75½ 79½	74½ 81½	74½ 81½	78½ 85½	83½ 85½	83½ 85½	83½ 85½	83½ 85½	79½ 85½
Gold 5s 1961	76½ 81½	73½ 78½	77½ 83½	83½ 87½	78½ 85	79½ 84½	82½ 87½	85½ 88½	85½ 88½	86½ 89	86½ 89	81½ 87½
30-year 1st 5½s 1960	75½ 83½	74 77½	76½ 82½	79½ 82½	76½ 82½	77 82½	81½ 86	84 85½	83½ 85½	84 86½	85 86½	79½ 85½
Westphalia Un El Pow 6s 1953	21½ 27	20½ 22	15 16	14 14	15 16	8 17½		8½ 9½		8 8½	6½ 7½	3 6½
With declaration												
West Shore 1st 4s guar 2361	51 56½	50½ 55	51 54½	51 55½	51 55	51½ 53½	51 53	47½ 51½	46 49½	44 47½	41½ 46	39½ 46½
Registered 2361	47½ 52	47½ 50	46½ 51	48½ 51	47½ 51	47 50	45½ 49½	47 48½	43½ 47½	41 44	40½ 43½	39½ 45½
Wh & L E R R 1st con g 4s 1940	114½ 115	115 115	113 113	112½ 114	113½ 113½	113½ 113½	114½ 115	114½ 114½	114½ 114½	114½ 114½	115 115	114 114
Wheeling Steel 4½s A 1966	104½ 103½	104½ 105½	104½ 105½									
1st 3½s series B 1961					92½ 93½	92½ 93½	93½ 95	94 95½	94½ 95½	95½ 96½	96 96½	92½ 96½
Wilson & Co 4s series A 1955	106 106½	106½ 107½	106½ 107	105½ 106½	105½ 106½	105½ 106½	105½ 107	105½ 106½	105 106½	105 106½	105 106½	103½ 106½
Convertible bonds 3½s 1947	103 104	103½ 104	103½ 104	103½ 103½	103½ 103½	103½ 103½	103½ 104	103½ 104½	104 104½	103 104	103½ 103½	102 103½
Winston-Salem S B 4s 1960		114 114	114½ 114½	114½ 114	114½ 114	114½ 115	114½ 114½	115 115	114½ 114½	115 115		
Wiscon Cent 1st gen g 4s 1949	27½ 30½	27 30½	28½ 37	32½ 37½	34 37½	35½ 38½	36 43½	36½ 43½	38½ 42	40 40	39 41½	34 40
Certificates deposit	28½ 29½	27 29	28 33½	31½ 34	33 35½	35½ 37	35½ 42½	38½ 42	40 40	40 40	38 39½	32 40
S & D of div 1st 1936	7½ 9½	8 9½	9½ 12½	10½ 13½	10½ 13½	12 12	10 10	11½ 12	11½ 13½	11½ 11½	11½ 12½	6½ 9½
Certificates of deposit	7½ 9½	8 9½	9½ 12½	10½ 13½	10½ 13½	12 12	10 10	11½ 12	11½ 13½	11½ 11½	11½ 12½	6½ 9½
Wisconsin El Power 3½s 196	108½ 109½	108½ 109	108½ 109½	108½ 109½	109½ 110	109½ 110	109½ 111½	110 111½	110½ 111	110½ 110½	110 111	108½ 110½
Wisconsin Public Ser 4s 1941	107½ 107½	107½ 107½										
3½s 1971				106½ 107½	108 108	108 108	109½ 110	110 110	108½ 109	109 109½	109½ 109½	107 108½
Wor & Conn East Ry 1st 4½s 43												12½ 128½
Youngst S & T conv deb 4s 1948	102½ 103½	102 102½	102 103	101½ 103½	102 102½	102 103	102 103	102½ 103	102½ 103	102½ 102½	101½ 102½	100½ 102½
1st mtd 3½s series D 1960	101½ 103½	100 101½	98½ 101½	96½ 98½	97½ 100½	100½ 101½	101½ 102½	101½ 102½	99½ 102	100½ 102½	100½ 102½	99½ 102½

Note—Superior figures denote 32ds of a point; viz:  $105^{15}=105^{15.32}$ .      a Deferred delivery.      r Cash sale.

## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT N. Y. STOCK EXCHANGE IN 1941.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Agric Mtd Bk—Gtd s f 6s.....1947	23 1/2	23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
And sink fund.....1947	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
Akershus (Nor) 7 1/2.....1946	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	
Alameda (Dept) Col 7s A 1945	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	
External s f 7 1/2 ser B.....1945	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	
Extl s f 7 1/2 ser C.....1945	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	
Extl s f 7 1/2 ser D.....1945	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	
Extl 7s 1st series.....1957	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
Extl 7s 2nd series.....1957	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
Extl s f 7 1/2 3d series.....1957	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	
Antwerp (City) extl loan 5s '58	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	
Antwerp (City) extl 4 1/2 s f 4s '58	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	
Sink fund extl 4 1/2 s f 4s '58	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	16	15 1/2	
S f extl conv 4s.....Apr 1972	60 3/4	60 1/2	58 1/2	62 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	
Australia 5s.....July 15 1955	60 3/4	60 1/2	58 1/2	62 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	53 1/2	61 1/2	
Extl 5s of 1927.....June 1957	53 1/2	60 1/2	56 1/2	60	58 1/2	60 1/2	57 1/2	61	58 1/2	60	57 1/2	60 1/2	58 1/2	60 1/2	57 1/2	60 1/2	58 1/2	60 1/2	57 1/2	60 1/2	58 1/2	60 1/2	57 1/2	60 1/2	
Extl s f 4 1/2 of 1928.....1956	48	53 1/2	47	53	44 1/2	51 1/2	48 1/2	53 1/2	49 1/2	53 1/2	52 1/2	59	57 1/2	61	44 1/2	53 1/2	48 1/2	53 1/2	47 1/2	53	48 1/2	51 1/2	44 1/2	53 1/2	
Austrian (Govt) s f 7s.....1957	8 1/2	8 1/2	6	6 1/4	6	6 1/4	6 1/2	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	
Bavaria (Free State) 6 1/2s.....1945	20	26 1/2	21 1/2	21 1/2	19 1/2	19 1/2	19 1/2	19 1/2	14	17	12	17	8	7	5 1/4	5 1/2	7	7 3/4	7	8 1/2	7	8	6 1/4	6 1/4	
Belg (Kingd) 25 yr ext 6 1/2s.....1949	43 1/2	52	47 1/4	61	59	72	62	69	68 1/2	72	71 1/2	90	83	93	78	93 1/2	78	93 1/2	86	91	85	88	77	88 1/2	
With declaration.....1955	43 1/2	52	47 1/4	61	59	72	62	69	68 1/2	72	71 1/2	90	83	93	78	93 1/2	78	93 1/2	86	91	85	88	77	88 1/2	
External s f 6s.....1955	43 1/2	51 1/2	51 1/4	70	70	83	61	79 1/2	62 1/2	75	70	83	84	91	77 1/4	91	77 1/2	93	86	95	86	93	77	90	
With declaration.....1955	43 1/2	51 1/2	51 1/4	70	70	83	61	79 1/2	62 1/2	75	70	83	84	91	77 1/4	91	77 1/2	93	86	95	86	93	77	90	
External s f 7s.....1955	49 1/4	53 1/4	51 1/2	70	71	84 1/4	68	78	70	74	75	81	73	78	71 1/4	73 1/2	73 1/2	83	76 1/2	80	78 1/2	82 1/2	75	85	
With declaration.....1955	49 1/4	53 1/4	51 1/2	70	71	84 1/4	68	78	70	74	75	81	73	78	71 1/4	73 1/2	73 1/2	83	76 1/2	80	78 1/2	82 1/2	75	85	
Berlin (Germany) 6 1/2s.....1950	20	26 1/2	20 1/2	22	18	21 1/4	15	15 1/2	15	15 1/2	8	17			8 1/4	8 1/4			8 1/4	8 1/4			-	3	
With declaration.....1958	20	26 1/2	20 1/2	22	18	21 1/4	15	15 1/2	15	15 1/2	8	17			8 1/4	8 1/4			8 1/4	8 1/4			-	3	
External s f 6s.....1958	20	26 1/2	19	22	19	19	14	10 1/4	16	17 1/2	8	23	8 1/2	9 1/2	8 1/2	8 1/2			7 1/2	8 1/4	6 1/4	7	3 1/2	6 1/2	
With declaration.....1958	20	26 1/2	19	22	19	19	14	10 1/4	16	17 1/2	8	23	8 1/2	9 1/2	8 1/2	8 1/2			7 1/2	8 1/4	6 1/4	7	3 1/2	6 1/2	
Brazil (U S O) extl 8s.....1941	17 1/2	19	18 1/4	19 1/2	18 1/4	19 1/4	18 1/2	19 1/2	19 1/4	21 1/4	19 1/2	21	20 1/2	21	20 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	24	26 1/4	21 1/2	24	
Extl s f 6 1/2 of 1926.....1957	15 1/4	16	15 1/4	17	16 1/2	16 1/2	15 1/4	16 1/2	16 1/2	17 1/4	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	19 1/4	20 1/4	17 1/4	19 1/4	
Extl s f 6 1/2 of 1927.....1957	15 1/4	16	15 1/4	17	16 1/2	16 1/2	15 1/4	16 1/2	16 1/2	17 1/4	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	19 1/4	20 1/4	17 1/4	19 1/4	
Cent Ry 30 year 7s.....1952	16 1/4	17 1/4	17	18 1/4	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	19 1/2	18	19	17 1/2	18 1/4	18	20 1/2	19 1/4	20 1/2	19	20 1/2	20 1/4	21 1/2	19 1/2	20	
Brisbane (City) s f 5s.....1957	59	64	57 1/2	60 1/2	57	60 1/2	53	59 1/2	52 1/4	53	54	55 1/2	61	67	68	70	68	69 1/2	67	70	66	68	51 1/4	66 1/2	
Sinking fund gold 5s.....1958	52 1/2	61 1/2	57	59	57	57	52 1/2	55 1/2	53	53 1/2	60	60	60 1/2	68	65	65	65	66 1/2	70 1/2	65	70	61 1/2	66 1/2	66 1/2	
20 year s f 5s.....1958	57 1/2	60 1/2	60	62	6	65	58	55	5	5 1/2	5	5 1/2	6	6	6	7	7 1/4	7 1/4	6	6 1/2	6	6	2	4 1/2	
Buenos Aires (City) 6s.....1952	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	
With declaration.....1958	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	
Buenos Aires (Prov).....1961	49	51					68	68									70	70	85	85	87	87			
Readjustment 4 1/2-4 3/4s.....1977	46 1/2	52	45	49	45 1/2	47 1/2	45	48	45 1/2	46 1/2	45 1/2	49	49	52 1/2	50 1/2	54 1/2	52	55 1/2	53 1/4	59	59	63 1/2	55 1/2	62	
Refunding 4 1/2-4 3/4s.....1976	48 1/2	52 1/2	45 1/2	50	45 1/2	47 1/2	46 1/2	47 1/2	46	47 1/2	45 1/2	48 1/2	48 1/2	51	50 1/2	54	53 1/2	55 1/2	54	59 1/2	60	63 1/2	56	62 1/2	
Extl readjust 4 1/2s 4 3/4s.....1976	49	51	47 1/2	51 1/2	46	48	46 1/2	49	46 1/2	49 1/2	46 1/2	48 1/2	49	53	52	54 1/2	54 1/2	55	54 1/2	59 1/2	59 1/2	64 1/2	56	63 1/2	
Extl s f 4 1/2s 4s doll bonds.....1962	50	52 1/2	43 1/2	51 1/2	43 1/2	52 1/2	48	49 1/2	47	45 1/2	48	50	53 1/2	52 1/2	55 1/2	52 1/2	52 1/2	55 1/2	55 1/2	60 1/2	61 1/2	67 1/2	58	65 1/2	
Bulgaria (Kingd) sec s f 7s.....1967	7	7	7	7 1/2	7	7 1/2	7	7 1/2	7	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	8	8 1/2	8 1/2	6 1/2	6 1/2	6	6 1/2	4	6	
Stabilization loan 7 1/2s.....196	8	8	7 1/2	7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	6 1/2	5	7	5 1/2	5 1/2	7	7					6 1/2	6 1/2	5	5	
Canada, Dom of 30 yr 4s.....1910	90	92 1/2	88 1/2	90 1/2	89	92 1/2	92	98	94 1/2	98	97	99 1/4	99 1/2	100 1/4	100	101 3/4	100 1/4	100 1/4	100 1/4	102 1/4	102 1/4	101 1/4	101 1/4	100	101 1/2
30 year gold 5s.....1952	98 1/2	100 1/2	97	99 1/2	97 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
10 year 2 1/2s.....Aug 15 1945	90 1/2	92	89	91 1/2	90	93 1/4	93	96 1/2	92 1/2	95 3/4	93 1/4	95 1/2	96 1/2	96	97	96 5/8	91 1/2	97 1/2	99 1/2	98 1/2	99 1/2	97 1/4	99	99 1/2	
25 year 3 1/4s.....1961	81 1/2	83 1/2	79 1/2	82 1/2	80 1/4	86	83 1/2	89 1/2	88	90 1/2	88 1/2	89 1/2	90	91 1/2	90 1/2	92 1/2	91 1/2	93 1/2	96 1/2	96 1/2	98 1/2	99 1/2	97 1/2	99 1/2	
7 year																									

*Note*—Superior figures denote 32ds of a point: viz.:  $105^{15}=105^{15}_{32}$ .      *d* Deferred delivery.      *r* Cash sale.

the electric generators, steam turbines, Diesel engines and other forms of energy used by all the manufacturing industries in the United States.

In one month we are now producing more tanks in the Chrysler tank arsenal than were built in this country during the whole of the previous World War. One day's production from all tank plants in this country exceeds the total number of tanks built in the United States during that war.

While we are engaging in this intense war production, we must preserve the principles of our free enterprise system, and especially, the independent initiative of the individual. This has been responsible for the achievements of America. We must see to it that it is preserved through the present crisis in its full vigor and vitality.

The free enterprise system has made this nation what it is and given to its people what they have—the highest standard of living of any people in the entire history of the world.

The tool by which this standard of material comfort has been achieved is the great industrial system which the American people have created through enterprise, hard work and thrift. These qualities of the spirit of our people are the foundation of their material accomplishment. This material accomplishment is the present resource from which flows the vast production of armament now needed for the defense of our liberties.

This free enterprise system which has so outstandingly advanced us in times of peace, and now so effectively contributes to our security in time of war, must be preserved at all costs. The great sacrifices and dislocations, which we are now undergoing, can only be justified by the promise of more and greater opportunities for our people in the years of peace to come. Out of the trials of our present experience, we seek to learn the way to live in peace, among ourselves at home, and with our neighbors abroad. The system of government under which our progress of the past century and a half has been accomplished, has been called the last great hope of the world. We are its custodians. It is our inheritance from our forefathers who risked their lives and their fortunes to create and establish it. We must keep the faith and pass it along, enriched by our experience, to our children and the generations that will follow them.

Let us be true to our great traditions and cultivate in ourselves the qualities that have brought us so far—the vision to dream great dreams, the will and the courage to do great deeds, and a compassion towards all men and all nations in their struggle for life, liberty and happiness. Then—may it be said of us:

"Happy is the nation that finds wisdom, and great the men who give it understanding."

## JOHN HOLMES

*President, Swift & Company*

A year ago the defense program was just beginning to show its effect upon purchasing power and the consequent greater demand for consumer products. The stimulus of higher incomes has continued during 1941.

It is difficult at this time, when we have left our defense program behind us and are engaged in an all-out war program, to say just what lies ahead. I do know, however, that in the meat industry, producers of live animals and processors of their products stand shoulder to shoulder in a program of production designed to supply the needs of our own armed forces and the armed forces of our allies, and still leave sufficient meat foods to supply our civilian population.



**John Holmes**

Every part of the food industry has a most important part to play in the protection of our liberties. For the health and morale of our armed forces as well as of our civilian population, nothing is more vital than an adequate balanced diet in which meat and dairy and poultry products are important elements. We have materially increased our capacity to produce processed meats, dried eggs, cheese, and other items. Also, we have cooperated with representatives of the Army and Navy in the development of several special products.

Forecasts indicate an increased production of pork during the 1941-42 hog year. It is estimated that Jan. 1, 1942, will see a near-record number of cattle on farms, and the Department of Agriculture is advocating increased marketing of cattle for the year 1942 over the calendar year just ending, which has been one of the heaviest years of the past two decades, except for the 1934-36 drought period. It is also forecast that lamb marketing will set a new record.

This means that the meat industry will have an increased volume during the coming year.

The meat industry is an essential war industry and therefore, as a general statement, we shall not be confronted with the problem of curtailment or diversion of our supplies of major raw materials.

It will be necessary in some cases to ask for priorities for the supplies, equipment, and materials for repairs and construction necessary to maintain top operating efficiency. There will be no necessity, however, for vast building or tooling in the packing industry to cope with emergency needs and the expanding production on the farm. Our present plants and equipment are well


adapted to meet prospective requirements with little change.

Our aim is to do today's job the best we know how and to do a better job tomorrow. I am convinced that the companies most likely to weather the postwar adjustment are the companies which are willing to work on preliminary preparations for that period, even in these very busy times.

**HENRY W. KOENEKE**

President, American Bankers Association

Up to Dec. 7, 1941, we thought we knew in a general way where the country was heading. I doubt if many people deliberately and consciously believed that we would be drawn into this war in a large way or that this country would ever do more than provide the sinews of war to the belligerents whose cause had been embraced and help in the Atlantic with the navy and eventually with an air force.



H. W. Koeneker

But all of this was suddenly changed on Dec. 7. It was as if the past had been liquidated in one blow. The position of the country was completely changed. It must now wage total war and that means total effort.

- For the first time in American war experience unanimous support of actual war developed on the first day. Fortunately a considerable amount of experience has been had in military production. Tooling up is advanced. The basic organization and pattern have been pretty well set. The task ahead is one of vast expansion on a heretofore undreamed-of scale.

The banking system of the country is in a better position to carry out its part of such a program than it has been at any previous time of national crisis. For a whole decade it has been undergoing a strengthening process. It, too, has had a lot of experience in its realm of military preparation. It is seasoned and ready. It has absorbed the shock of the outbreak of war without a tremor.

The banks have been active participants in the financing of the national defense program from its inception. As soon as the preliminary defense legislation was enacted by Congress, the banks of the country, through the American Bankers Association, established a nationwide machinery to facilitate the extension of credit for the financing of defense goods orders. Committees are set up in every Federal Reserve District and in every State. Meetings were held, lectures were given and literature was distributed, all designed to acquaint banks with the process of making defense loans. Manufacturing facilities of their communities were inventoried by banks. In many places, efforts were made to interest manufacturers in the procedure for acquiring defense goods orders. Exhibits arranged by banks in a number of cities of articles needed by the armed forces were the forerunners of the defense production clinics on wheels now touring the country.

The first job of the banks in the defense production program was, of course, the financing of production of orders placed with manufacturers by the Army and Navy. And the extension of credit was the first task to which organized banking addressed itself. For many months these orders were placed in the larger industrial areas, though in recent months they have been steadily spreading out.

In order to have some measure of the trend of defense loans made by banks the American Bankers Association has made regular quarterly surveys of defense lending activity. Five hundred banks have been queried at the end of each quarter beginning with March 31. Reports have been received each time from 345 to 376 banks. The volume of commitments for defense loans reported as outstanding on March 31 was \$934,197,688. By Sept. 30 this figure had risen to \$1,765,584,174. These are outstanding figures. They do not take into consideration the fact that many loans have been paid off and new ones made. But they do indicate the rising trend, the figure having doubled in six months. It is interesting to note that while the banks may require the assignment of the Government contract held by the borrower as security for a defense loan, more than 70% of these loans have been made without such assignment.

The national defense program phase of rearmament was but a prelude to the real thing. The "real thing" has arrived. Now the "bits and pieces" program so long promised will become a reality. Many thousands more manufacturers will be called upon to produce military goods. Those who are not forced into military production directly by request of the armed forces will be so forced by the effect of priorities. Production for civilian consumption will be drastically curtailed.

The credit service of banks must of necessity become predominantly a war credit service. This does not involve any drastic change. It will be but a natural evolution. The banks have the resources, the experience and the spirit necessary to a great war effort.

[illegible]

Note—Superior figures denote 32ds of a point; viz.: 105<sup>16</sup>=105<sup>16</sup>/<sub>32</sub>. a Deferred delivery. 7 Cash sale

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1941

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.)

	Treasury 4 1/2% 1947-52	Treasury 4% 1944-54	Treasury 3 1/2% 1946-56	Treasury 3 1/4% 1941-43	Treasury 3 1/2% 1943-47	Treasury 3 1/4% 1941	Treasury 3 1/2% 1943-45	Treasury 3 1/4% 1944-46	Treasury 3 1/2% 1946-49	Treasury 3 1/4% 1949-52	Treasury 3% 1946-48	Treasury 3% 1951-55	Treasury 2 1/2% 1955-60	Treasury 2 1/2% 1945-47	Treasury 2 1/2% 1948-51	Treasury 2 1/2% 1951-54	Treasury 2 1/2% 1956-59	Treasury 2 1/2% 1958-63	Treasury 2 1/2% 1960-65	Treasury 2 1/2% 1945
January—																				
Opening	121.26	113.15	115.7	101.24	107.24	102.18	108.5	109.6	112.12	114.9	111.20	113	111.9	109.22	110.9	109.31	110.22	109.29	110.6	108.14
High	121.26	113.18	115.7	101.24	107.25	102.18	108.6	109.9	112.12	114.9	111.21	113.2	111.9	109.24	110.9	109.31	110.22	109.29	110.17	108.14
Low	120.26	113.1	114.20	101.19	107.20	102.18	107.28	108.19	111.28	113.12	111.4	111.28	109	108.28	109.21	108.18	108.14	108.11	108.5	108.14
Close	120.28	113.1	114.17	101.19	107.20	102.18	107.28	108.19	112.2	113.12	111.4	111.28	109	109.4	109.21	108.18	108.14	108.11	108.5	108.14
February—																				
Opening	120.21	113.1	113.4	101.10	107.12	102.14	107.16	108.18	111.19	114.9	110.15	110.22	108.26	108.14	108.25	108.7	107.11	108	108.12	108.1
High	120.21	113.1	113.17	101.13	107.12	102.14	107.16	108.18	111.19	114.9	110.15	110.22	108.26	108.14	108.25	108.7	107.11	108	108.12	108.1
Low	119.8	112.8	113.4	100.31	106.26	102	107.2	108.1	110.11	113.12	110.5	110.26	109	108.9	108	107.31	108.5	108.16	108.17	108.1
Close	119.8	112.18	113.17	100.31	107	102	107.10	108.11	110.24	113.12	110.5	110.26	109	108.9	108	107.31	108.5	108.16	108.17	108.1
March—																				
Opening	119.8	112.16	113.12	100.1	107.4	101.25	107.10	108.7	110.22	114.9	109.27	110.22	109	108.14	108.4	107.31	108.6	108.2	108.13	108.1
High	119.20	112.17	113.12	100.1	107.4	101.25	107.10	108.9	110.22	114.9	109.27	110.22	109	108.14	108.4	107.31	108.6	108.2	108.13	108.1
Low	119.8	112.9	113.12	100.1	106.29	101.21	107.7	108.6	110.11	113.12	109.25	110.22	108.15	108.4	108.4	107.22	108.6	108.1	108.1	108.1
Close	119.20	112.9	113.12	100.1	106.29	101.21	107.7	108.6	110.11	113.12	109.25	110.22	108.15	108.4	108.4	107.22	108.6	108.1	108.1	108.1
April—																				
Opening	119.22	112.6	113.10	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	120.12	112.6	113.18	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	119.18	111.30	113.10	100.1	106.18	101.21	107.1	108.1	110.12	112.15	109.26	111.9	109.13	108.3	110.1	108.12	108.22	108.24	109.6	107.22
Close	120.10	112.3	113.18	100.1	106.18	101.21	107.1	108.1	110.12	112.15	109.26	111.9	109.13	108.3	110.1	108.12	108.22	108.24	109.6	107.22
May—																				
Opening	120	111.23	113.4	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	120.4	111.23	113.4	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	119.9	111.19	113.3	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	119.9	111.26	113.3	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
June—																				
Opening	119.9	111.25	113.6	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	119.9	111.25	113.6	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	119.4	111.21	113.6	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	119.4	111.21	113.6	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
July—																				
Opening	119.5	111.22	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	119.18	111.23	113.9	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	119.5	111.20	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	119.18	111.21	113.9	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
August—																				
Opening	119.18	111.22	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	119.18	111.22	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	119.18	111.22	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	119.18	111.22	113.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
September—																				
Opening	118.30	111.7	113.1	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	118.30	111.7	113.1	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	118.4	111.30	113.0	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	118.4	111	112.30	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
October—																				
Opening	118.6	110.7	112.21	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	118.6	110.7	112.21	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	117.21	109.26	112.20	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	117.21	109.26	112.20	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
November—																				
Opening	117.24	109.27	111.13	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	117.24	109.27	111.13	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	117.15	109.4	111.13	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Close	117.16	109.4	111.13	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
December—																				
Opening	117.4	108.26	110.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
High	117.4	108.26	110.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12	109.17	107.22
Low	115.28	108.12	110.7	100.1	106.18	101.21	107.4	108.4	110.12	112.15	109.28	111.20	109.28	108.4	110.1	108.21	109.5	109.12		



1941—Continued

STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Beatrice Creamery	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
5% preferred w w	104	104	104	104	104	104	104	104	104	104	104	104
5% preferred x warrants	104	104	104	104	104	104	104	104	104	104	104	104
Beech Creek Rk Co	31 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2
Beech-Nut Packing Co	121	125	117 1/2	121	117 1/2	121	117 1/2	121	117 1/2	121	117 1/2	121
Belding-Hemingway Co	10 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2	7 1/2	10 1/2
Bellows Falls Corp	33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2	33 1/2	37 1/2
Beneficial Indus Loan Corp	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
Prior corp 5.50 div ser 1931	55	55	55	55	55	55	55	55	55	55	55	55
Best & Co	29 1/2	32	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2
Bechtel Steel Corp (Del)	81 1/2	89 1/2	74 1/2	81 1/2	74 1/2	81 1/2	74 1/2	81 1/2	74 1/2	81 1/2	74 1/2	81 1/2
1% preferred	128 1/2	134 1/2	121 1/2	128 1/2	121 1/2	128 1/2	121 1/2	128 1/2	121 1/2	128 1/2	121 1/2	128 1/2
Bidlow Sanford Carpet Inc	24 1/2	27 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
Black & Decker Mfg Co	19 1/2	20 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2
Blaw-Knox Co	8 1/2	10 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Bliss & Laughlin Inc	17 1/2	18 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2	15 1/2	17 1/2
Bloomington Bros	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Blumenthal & Co preferred	87	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2
Boeing Airplane Co	16 1/2	18 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2
Bahn Aluminum & Brass Corp	29 1/2	35 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2
Don Am (The) class A	107	111 1/2	103 1/2	107	103 1/2	107	103 1/2	107	103 1/2	107	103 1/2	107
Class B	52 1/2	54 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2	48 1/2	52 1/2
Bond Stores Inc	19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
Borden Co (The)	17 1/2	20 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Bora-Warner Corp	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Boston & Maine RR Co	33 1/2	39 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2	30 1/2	33 1/2
Brewer Corp	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Browning Corp of America	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
Bridgport Brass Co	21 1/2	25 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
Bridges Manufacturing	38 1/2	41 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Bridges & Stratton	23 1/2	24 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
Bristol-Myers Co	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bryant & Myers Corp	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bryant-Manhattan Transit	13 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
Brooklyn Union Gas	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Brown Shoe, Inc	21 1/2	23 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2
Brownswick-Balke-Gollender	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
Bucyrus-Erie Co	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
7% preferred	60 1/2	68 1/2	51 1/2	60 1/2	51 1/2	60 1/2	51 1/2	60 1/2	51 1/2	60 1/2	51 1/2	60 1/2
Budd (E G) Manufacturing	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7% preferred	28 1/2	34 1/2	24 1/2	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2	24 1/2	28 1/2
Bullard Co	29 1/2	33 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2	27 1/2	29 1/2
Bulova Watch	17 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Burlington Mills Corp	52 1/2	53 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
Conv pref 5.75 8 1/2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Burrughs Adding Mach	24 1/2	34 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2	21 1/2	24 1/2
Bush Terminal Co	15 1/2	23 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
Bush Term pref 7% pref	40 1/2	45 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2
Burton Brothers	20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
5% conv preferred	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Butte Copper & Zinc	9 1/2	11 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2	7 1/2	9 1/2
Byers (A M) Co	81 1/2	85 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2	73 1/2	81 1/2
Participating preferred	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Byron-Jackson Co	17 1/2	20 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
California Packing	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
5% preferred	61 1/2	68 1/2	51 1/2	61 1/2	51 1/2	61 1/2	51 1/2	61 1/2	51 1/2	61 1/2	51 1/2	61 1/2
Callahan Zinc-Lead	6 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Calumet & Hecla Cons Corp	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Campbell-Wright & Can Fdy	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Canada Dry Ginger Ale	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Canada Southern Ry Co	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Cannon Mills	35 1/2	38 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	35 1/2
Capital Admin Co Ltd class A	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
3% preferred class A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Carolina Clutch & Ohio Ry	29 1/2	30 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
Carpenter Steel Co	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Carriers & General Corp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Cash (J I) Co	12 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
7% preferred	44 1/2	50 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44 1/2
Caterpillar Tractor	24 1/2	28 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2	22 1/2	24 1/2
Celaneese Corp of America	11 1/2	12 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
7% prior pref	67 1/2	73 1/2	61 1/2	67 1/2	61 1/2	67 1/2	61 1/2	67 1/2	61 1/2	67 1/2	61 1/2	67 1/2
Celco Corp	18 1/2	19 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2
Preferred 5%	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central Agri Res Associates	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Central Foundry Co	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Central Ill Light 4 1/2% pref	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Central Ry of New Jersey	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Central Vt Sugar Co	4 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Century Ribbons Mills	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Preferred	30 1/2	34 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2
Cerro de Pasco Copper	41 1/2	5 1/2	34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2	34 1/2	41 1/2
Certain-teed Products	30 1/2	37 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2
5% prior preferred	20 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2			

## PERCY C. MADEIRA, JR.

President, Land Title Bank and Trust Company

The opening of the great war by the Axis powers against our country, which so many have anticipated for so long is, of course, the overwhelming event of the year which has just ended. With a unanimity of purpose, seldom if ever seen in the 165 years of its history, the people of the United States are now determined to end the rule of treachery and violence in international relationship.



P. C. Madeira, Jr.

It is useless at this time to attempt to forecast the internal effects of so immense an undertaking as the conduct of war by the United States of America and its Allies, against Germany, Italy and Japan.

It is, however, only prudent for banks to plan for the future on the assumption that this great task will require a long time to complete. During the period ahead of us, changing conditions, altered ways of life, higher taxes, and war-time restrictions and

regulations, will, perhaps, require that bankers become financial advisers, not alone to business and industry but to individuals as well.

It will be the responsibility of banks to contribute their utmost in the way of financial support to the war-time effort of America. It is clear that the conversion of peace-time plants and the increase of existing war capacity, must be aided in large measure by the financial institutions of this country. Banks must also, to an even greater degree in the future, help to finance the war through the aggressive promotion of the sale of Defense Bonds and Stamps.

The banking profession knows the problems and the tasks which lie ahead. It is anticipating the needs that may arise, and it is prepared to give all possible aid for the success of the American cause. It is enlisted for the duration of the war.

## M. LEE MARSHALL

President, Continental Baking Company, Inc.

Defense work means more lunch pails, which, in turn, means that more sandwiches and cake are consumed by hearty eaters. This is good for the baking industry. So the baking business should be good for some time to come.

Photo by Blank & Stoller  
M. Lee Marshall

However, there will be no profiteers in our industry, because its members are cooperating with OPA to make our essential foods available to the public at the lowest possible cost.

We and others in the industry are studying our costs, particularly packaging and distribution costs, to afford every possible saving before the cost of raw materials may necessitate an increase in prices to the consumer.

We are not expanding our service to gain the temporary benefits of defense work. We are getting the new business that is available in the territories we normally serve. We look forward to a good year for both bread and cake for the entire industry.

We are hopeful that the excellent work already done in the National Nutritional Program will continue to emphasize the vital importance of bread, particularly whole wheat, in the daily diets of all Americans. The natural vitamins of wheat place bread at the top of the list in national nutrition defense.

## A. T. MERCIER

President, Southern Pacific Company

Our first duty is to our Government in the war.

The railroads are America's No. 1 war and defense industry. The Government depends on us to carry troops, equipment and supplies. Because our country is engaged in a two-ocean conflict, railroad service now is doubly vital in providing the main channels of land transportation linking the two oceans. War factories depend on us to carry their raw materials, parts for assembly, and finished products. In this way the whole industrial war effort rests basically on the railroads, and thus far the railroads have done a job unexcelled by any industry.

Among the railroads, none is more strategically positioned than our own. Thus the Southern Pacific has an extraordinary responsibility. We have already done much to prepare for the present crisis.

Our new equipment purchase program for the three years 1940, 1941 and 1942 involves a total expenditure of more than \$50,000,000 for new locomotives, freight and passenger cars. Additions may be expected as circumstances indicate and as the governing war-time priorities permit.

We have reduced the number of locomotives and cars out of service for repair to an all-time low. At the same time, a great program of extension and improvement of terminal and line facilities has been under way for many months and is continuing—longer passing

1941—Continued

STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Conde Nast Publications.....	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Consolidated-Nairn Inc.....	10 1/2	17 1/2	16 1/2	18 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2
Consolidated Aircraft Corp.....	20	26 1/2	22 1/2	26 1/2	24 1/2	28 1/2	24 1/2	30 1/2	29 1/2	30 1/2	28 1/2	29 1/2
New.....	11	15 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2
Consolidated Cigar.....	92	97 1/2	87	97	86	90 1/2	84	89	82	84	82	87
6 1/2% preferred.....	96	103	92	99 1/2	94 1/2	100	93	97 1/2	90	96	95 1/2	99 1/2
Consol Coppermines Corp.....	6 1/4	7 3/4	5 1/2	6 1/2	6 1/4	7 1/2	5 1/2	6 1/2	7 1/2	6 1/2	6 1/2	7 1/2
Consolidated Oil Corp.....	22 1/2	23 1/2	20 1/2	22 1/2	20 1/2	21 1/2	19	21 1/2	17 1/2	19 1/2	16 1/2	18 1/2
Consol Edison Co of N.Y. Inc.....	106 1/4	107 1/2	105	107	104	105 1/2	102	105	95	103	97	101
\$5 preferred.....	106 1/4	107 1/2	105	107	104	105 1/2	102	105	95	103	97	101
Consol Film Industry.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
\$2 participating pref.....	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8
Consol Laundries Corp.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Consolidated Oil Corp.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Cons R of Cuba 6% pref.....	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Consolidation Coal Co.....	25	34 1/2	27 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
5% conv preferred.....	17	21	15 1/2	18	17 1/2	18 1/2	16	19 1/2	17 1/2	18 1/2	16	19 1/2
Consumers Power Co \$4.50 pref.....	105 1/2	106 1/2	101 1/2	106	102 1/2	104 1/2	102 1/2	103 1/2	99 1/2	101 1/2	101 1/2	102 1/2
Continental Baking Co of A.....	14 1/2	15 1/2	12 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2	13 1/2	14 1/2	12 1/2	14 1/2
Continental Baking Co of A.....	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Common.....	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Class B.....	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Preferred called.....	7 1/4	9 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Continental Can.....	27	40 1/2	36	38	36 1/2	37 1/2	33	38 1/2	32	34 1/2	31 1/2	34 1/2
Continental Diamond Fibre.....	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4
Continental Insurance.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Continental Motors.....	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4	1 3/4	2 1/4
Continental Oil of Delaware.....	18	20 1/2	17 1/2	18 1/2	17 1/2	18 1/2	16 1/2	18 1/2	15 1/2	17 1/2	15 1/2	17 1/2
Continental Steel Corp.....	21 1/2	23 1/2	18 1/2	21 1/2	19 1/2	21 1/2	18 1/2	21 1/2	17 1/2	20 1/2	17 1/2	20 1/2
Copper Wheel Steel Co.....	16	18 1/2	14 1/2	16 1/2	14 1/2	15 1/2	13 1/2	15 1/2	12 1/2	14 1/2	11 1/2	13 1/2
Conv pref 5% series.....	50	54 1/2	46 1/2	50 1/2	46 1/2	50 1/2	42 1/2	53 1/2	42 1/2	53 1/2	42 1/2	53 1/2
Corn Exch Bank Trust Co.....	20	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2
Corn Products Refining.....	25	44 1/2	44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2
Preferred.....	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2	21 1/2	48 1/2
Cory Inc.....	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Coty International Corp.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Cray Co.....	17 1/2	19 1/2	15	18 1/2	14 1/2	16 1/2	13	15 1/2	12 1/2	14 1/2	11 1/2	13 1/2
5% convertible preferred.....	102 1/2	107	100 1/2	103 1/2	101	104 1/2	100	104 1/2	98 1/2	103 1/2	98 1/2	103 1/2
Cream of Wheat Corp (The).....	17 1/2	19 1/2	16 1/2	17 1/2	16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
Cresley Corp (The).....	4 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Crown Cork & Seal.....	23 1/2	27 1/2	22 1/2	25 1/2	23 1/2	25 1/2	21 1/2	23 1/2	22 1/2	24 1/2	22 1/2	24 1/2
\$2.25 conv preferred w w.....	43	45 1/2	40 1/2	44 1/2	41	42 1/2	41	42 1/2	41	42 1/2	41	42 1/2
Preferred ex-warrants.....	42 1/2	45 1/2	40 1/2	42 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
Crown Zellerbach Corp.....	14	15 1/2	12 1/2	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2	10 1/2	12 1/2	10 1/2	12 1/2
\$5 conv preferred.....	39 1/2	47 1/2	30 1/2	42 1/2	35 1/2	43 1/2	32 1/2	43 1/2	30 1/2	43 1/2	30 1/2	43 1/2
Cubic Steel of America.....	87 1/2	88 1/2	84 1/2	89 1/2	86 1/2	92 1/2	82	88 1/2	82 1/2	88 1/2	82 1/2	88 1/2
5% convertible preferred.....	87 1/2	88 1/2	84 1/2	89 1/2	86 1/2	92 1/2	82	88 1/2	82 1/2	88 1/2	82 1/2	88 1/2
Cuba RR 6% preferred.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Cuban-American Sugar Co.....	4 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2
Preferred.....	76	80 1/2	72	77 1/2	73 1/2	78	70 1/2	85	81 1/2	84 1/2	81 1/2	84 1/2
5 1/4% conv preferred.....	44 1/2	47	41 1/2	45 1/2	43	45 1/2	42 1/2	46 1/2	41 1/2	45 1/2	42 1/2	46 1/2
Cudahy Packing Co.....	13 1/2	16 1/2	13 1/2	15 1/2	13	14 1/2	12	14 1/2	11 1/2	13 1/2	11 1/2	13 1/2
Cuneo Press Inc.....	23	25	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
4 1/2% preferred.....	23	25	21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2
Curtis Publishing Co (The).....	43	45 1/2	43 1/2	44 1/2	45	45 1/2	42	45 1/2	41	42	40 1/2	42 1/2
Preferred.....	43	45 1/2	43 1/2	44 1/2	45	45 1/2	42	45 1/2	41	42	40 1/2	42 1/2
Prior preferred.....	32	34	32 1/2	34 1/2	32 1/2	34 1/2	30 1/2	34 1/2	31 1/2	32 1/2	30 1/2	32 1/2
Curtis Wright Corp.....	8 1/4	9 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4	8 1/4
Class A.....	27	29 1/2	24 1/2	27 1/2	26 1/2	27 1/2	24 1/2	27 1/2	23 1/2	26 1/2	23 1/2	26 1/2
Cushman's Sons Inc 7% pref.....	100	100	100	100	100	100	100	100	100	100	100	100
\$8 pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Curtis-Hammer, Inc.....	18 1/2	19 1/2	17 1/2	18 1/2	16 1/2	17 1/2	15 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2
Davey Stores Corp.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Convertible 5% preferred.....	12 1/2	17 1/2	10 1/2	16 1/2	15 1/2	15 1/2	14 1/2	15 1/2	13 1/2	14 1/2	12 1/2	14 1/2
Davison Chemical Co (The).....	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4
Dayton Pr & Lt 4 1/2% pref.....	113	114	109 1/2	113	110	111 1/2	110	111 1/2	109 1/2	111 1/2	110	111 1/2
Deere & Co.....	20 1/2	22 1/2	18 1/2	20 1/2	19 1/2	21 1/2	19 1/2	21 1/2	18 1/2	20 1/2	18 1/2	20 1/2
Preferred.....	20 1/2	22 1/2	18 1/2	20 1/2	19 1/2	21 1/2	19 1/2	21 1/2	18 1/2	20 1/2	18 1/2	20 1/2
Deisel-Wem-Gibb Corp (The).....	16 1/2	18 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15 1/2	13 1/2	14 1/2	12 1/2	13 1/2
Delaware & Hudson.....	11	13 1/2	9	11 1/2	9 1/2	10 1/2	9 1/2	11 1/2	8 1/2	10 1/2	8 1/2	10 1/2
Del Lackawanna & Western.....	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Denver Rio Gr & West pref.....	14 1/2	17 1/2	12 1/2	14 1/2	11 1/2	13 1/2	10 1/2	13 1/2	9 1/2	11 1/2	8 1/2	10 1/2
Detroit Edison.....	114	117	106 1/2	113 1/2	110	111 1/2	112	113	109 1/2	111 1/2	110	111 1/2
New.....	114	117	106 1/2	113 1/2	110	111 1/2	112	113	109 1/2	111 1/2	110	111 1/2

## STOCKS

The record of American industry during the past year has been praiseworthy. This was a period of many extraordinary adjustments that demanded not only increased production but the fullest cooperation with our Government.

Note—Superior figures denote 32's of a point, viz.: 105<sup>14</sup>=105<sup>14</sup>/<sub>32</sub>. \* No par value. † Reported a receivership. ‡ Called for redemption. ‡ Deferred delivery.

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1941—Continued

STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Murray Corp of America.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Myers (F) & Bros.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nabors Liquefying Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% preferred series A.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nash-Kolvinator Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nash Chatt & St Louis.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Acme.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat Automotive Fibres Inc.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Aviation Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Biscuit.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
7% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat Bond & Investment Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% pref series A.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat Bond & Share Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Can Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Cash Register.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Cold Storage Gas Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Dairy Products Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
7% preferred class B.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Dept Stores.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat'l Distillers Products.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat'l Enameling & Stamping.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Gypsum Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
\$1.51 conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat'l Lead Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
7% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat'l Malleable & Steel Cast Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Oil Products Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Rights.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Power & Light.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Steel.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nat Supply Co (The) Penna.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
National Tea Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Natamas Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nehi Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nelson Bros Inc.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
4% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% preferred series A.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Newmont Mining Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Newport Industries Inc.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Newport News Ship & Dry D.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
New York Air Brake.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
New York Central RR.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y Chicago & St Louis.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y City Omnibus Corp.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
New York Dock.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y & Harlem RR Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
10% non-conv pref.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y Lackawanna & Western 100	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y N H & Hartford.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Conv preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y Ontario & Western.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
N Y Shipbuilding part stock.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nobility-Sparks Inds Inc.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Norfolk & Western Ry Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Ad 4 1/2% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
North American Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
5 1/2% preferred series.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
North American Aviation.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Northern Bell.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Northern Pacific.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Nor States Pr Co (Minn) 5% pf.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Northwest Airlines Inc.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Northwestern Telephons.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Norwalk Tire & Rubber.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Norwich Pharmacal Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Oil Co of Cal.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Oilfield Equip Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Omnibus Corp (The).....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
8% preferred A.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Oppenheim Collins & Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Otis Elevator.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
6% preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Otis Steel Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
8.50 conv 1st pref.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Outboard Marine & Mfg.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Outlet Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Preferred.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Owens-Illinois Glass Co.....	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4			

with safety during the new year within the limitations which may occasionally be imposed for military reasons.

At present it appears the airlines will have ample facilities with which to perform adequate service during the coming year. Since the beginning of the defense emergency our Government has recognized the value of the airlines and has taken such specific steps as the following to preserve air transportation:

1—Awarding the airlines the high priority rating of A-3 to assure their obtaining ample supplies of engines, propellers, spare parts, and other replacement materials.

2—Permitting the airlines to retain flying personnel and keep ground personnel virtually intact.

3—Tentative allocation of a number of new airliners for delivery to domestic airlines in 1942.

It is safe to state that today operating and maintenance procedures of domestic airlines are at the highest efficiency in their history as the result of these circumstances.

### H. W. PRENTIS, JR.

President, Armstrong Cork Company

The industrial output of our American economic system will reach new high levels during the coming year. This great increase in production will be engendered by the enormous need which we now have for materials to be used by our armed forces in bringing the war to a successful conclusion. To this end the entire genius of our people must be applied to creating not only enormous quantities of military equipment but also vast amounts of foodstuffs. For many months manufacturers of machinery and tools have been working at capacity to provide factories and plants with the equipment necessary for increased production of war equipment. With every month that passes we are multiplying our military strength, and like Antaeus of Greek mythology, each time our cause receives a setback, we gain redoubled strength.



H. W. Prentis, Jr.

The authorities who are directing our economic effort in this war have told us that we will have to do without many of those material things which we have become accustomed to regard as necessities. This sacrifice is necessary if we are to provide the essential amounts of food and military equipment for ourselves and our Allies in this conflict. Hence, despite increasing production and a rising national income, manufacturing of civilian goods for the consumer will be steadily reduced. In certain industries, where continued production does not interfere with military effort, the maintenance of manufacturing will have the effect of absorbing a part of the increase in national income and, therefore, will tend to retard price inflation; but in many industries shortages of materials, machinery, skilled workers and specialized transportation facilities will cause a reduction in or even a complete cessation of activity. Even greater sacrifices may be necessary to overcome our adversaries who are well-armed and desperate, and who cannot be underrated after years of disciplining and organizing themselves for war. It will be wise for us, therefore, to accept and even welcome a reduction in our scale of living in order to insure a speedy and victorious end of the present conflict.

Our young men are prepared to give their lives in order that we as a people may maintain the freedoms of a self-governing people. They must have the protection, strength and invincible striking power of superior arms. To provide these arms in virtually limitless amounts is now the major function of American industry and will continue to be our chief objective until our cause is won.

### MOSES PENDLETON

President, American Woolen Company

The Wool Textile Industry, which has been closely cooperating with the Government in providing fabrics and blankets for the armed forces, may be expected to divert an even larger share of its manufacturing facilities to national defense work during the ensuing year. Already, some manufacturers have allocated upwards of 70% of their equipment to Government purposes, for there is a rapidly growing recognition throughout the industry that today all other considerations must be subordinated to the task of winning the war. Accordingly, the Government's drastic wool conservation program, restricting the use of new wools for civilian purposes, although a severe hardship on the mills, is being philosophically accepted by the trade as a whole.

The changes in manufacturing and merchandising policies necessitated by the new regulations will tax the ingenuity of the industry. Curtailment of over-all consumption of raw wool to 80% of previous use is a particular hardship on mills with a high percentage of Government contracts, since it virtually takes their production out of civilian channels. On goods

1941—Continued

STOCKS		January	February	March	April	May	June	July	August	September	October	November	December
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pittsburgh Coal (of Pa.)	Par	\$ 6 7/8	4 1/2	5 1/8	3 3/4	4 1/8	4 1/8	5 1/8	6 1/8	5 1/8	6 1/8	5 1/8	6 1/8
6% preferred	100	33 1/2	46 1/2	31 1/2	36 1/2	33 3/4	32 3/4	33 3/8	37 1/4	35 40	36 38 1/4	31 39 1/2	37 37 1/2
Pitts Coke & Iron Corp.	8	8 1/2	7 8	6 1/4	7 5/8	6 1/2	6 1/2	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
5% conv pref.	80 1/2	84 1/2	78 1/2	76 7/8	69 7/8	70 1/2	71 1/2	71 7/8	74 1/2	72 1/2	70 1/2	72 1/2	74 1/2
Pittsburgh Forgings Co.	12 1/2	15 1/2	11 1/2	12 1/2	9 1/2	10 1/2	10 1/2	11 1/8	11 1/8	10 1/2	11 1/2	8 1/2	9 1/2
Pitts Fc Wayne & Chic Ry Co	179 1/2	179 1/2	175 1/2	174 1/2	175 1/2	177 1/2	176 1/2	175 1/2	174 1/2	173 1/2	172 1/2	171 1/2	170 1/2
Preferred	103	103	103	103	103	103	103	103	103	103	103	103	103
Pittsburgh Screw & Bolt	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
Pittsburgh Steel Co.	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
7% pref class B	100	100	100	100	100	100	100	100	100	100	100	100	100
5% pref class A	100	100	100	100	100	100	100	100	100	100	100	100	100
5 1/2% 1st pf ser conv pr pf 100	67 1/2	75 1/2	57 1/2	66 1/2	60 1/2	58 1/2	59 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2	65 1/2
Pittsburgh & West Virginia	107 1/2	133 1/2	94 1/2	101 1/2	94 1/2	101 1/2	94 1/2	101 1/2	94 1/2	101 1/2	94 1/2	101 1/2	94 1/2
Pitts Young & Ash Ry 7% pf 100	164	164	164	164	164	164	164	164	164	164	164	164	164
Pittston Co (The)	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Plymouth Oil	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2
Pond Creek Pochontas	17 1/2	21 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Poor & Co class B	6 1/2	8 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2
Porto Rican Amer Tob Co A	5 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
Postal Telegraph Inc pref.	5 1/2	7 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
5% conv 1st pref.	102 1/2	113 1/2	91 1/2	101 1/2	91 1/2	101 1/2	91 1/2	101 1/2	91 1/2	101 1/2	91 1/2	101 1/2	91 1/2
5% conv 2d pref.	36 1/2	40 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Procter & Gamble	55 1/2	58 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2
5% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Pub Serv Corp of N J	28 1/2	29 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2	28 1/2	25 1/2
5% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
6% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
7% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Public Serv El & Gas 5% pref.	117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2
Pullman Co	24 1/2	27 1/2	22 1/2	25 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2	26 1/2	23 1/2
Pure Oil Co	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
6% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
5% conv preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Purity Bakers	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2
Quaker State Oil Refg Corp.	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
Radio Corp of America	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
5% conv 1st pref.	60 1/2	62 1/2	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2	59 1/2	56 1/2
5% preferred B.	100	100	100	100	100	100	100	100	100	100	100	100	100
Radio-Keith-Orpheum Corp.	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
6% conv pref.	100	100	100	100	100	100	100	100	100	100	100	100	100
Raytheon-Manhattan	19 1/2	20 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2
Rayonier Inc.	14 1/2	17 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2
5% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Reading Co	13 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
4% 1st preferred	23 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2	26 1/2	24 1/2
4% 2d preferred	50 1/2	52 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2	50 1/2	48 1/2
Real Silk Hosiery	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Reis (Robt Cl & Co 1st pref 100	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
Reliable Stores Corp.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Refiance Mfg Co.	10 1/2	12 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2
Remington-Rand Inc.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred w	63 1/2	67 1/2	60 1/2	63 1/2	60 1/2	63 1/2	60 1/2	63 1/2	60 1/2	63 1/2	60 1/2	63 1/2	60 1/2
Rensselaer & Saratoga	55 1/2	60 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2	55 1/2	51 1/2
Reo Motors Inc v t c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Republic Steel Corp.	18 1/2	22 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2	19 1/2	16 1/2
6% conv preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Conv prior pref series A	94 1/2	97 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2	91 1/2
Revere Copper & Brass	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
Class A	23 1/2	24 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2	21 1/2
7% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
5 1/2% preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Reynolds Metals Co.	11 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2
5 1/2% conv preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
Reynolds Spring Co	9 1/2	10 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2
Reynolds (R J) Tobacco Co B	32 1/2	34 1/2	31 1/2	33 1/2	30 1/2	32 1/2	31 1/2	33 1/2	30 1/2	32 1/2	31 1/2	33 1/2	30 1/2
Common	52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Richtfield Oil Corp.	8 1/2	9 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2
Ritter Dental Mfg.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Roan Antelope Copper Mines	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rubelco Co (The) cap stock.	15 1/2	17 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2
Rustless Iron & Steel Corp.	11 1/2	13 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2
5% conv pref.	46 1/2	48 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2	43 1/2
Rutland RR preferred	100	100	100	100	100	100	100	100	100	100	100	100	100
St. Louis Lead	33 1/2	38 1/2	33 1/2	35 1/2	30 1/2	33 1/2	31 1/2	35 1/2	34 1/2	37 1/2	34 1/2	37 1/2	34 1/2
St. Louis San Francisco	1 1/2	1 1/2	1 1/2	1									

1941—Continued

[illegible]

*Note*—Superior figures denote 32ds of a point, viz.: 105<sup>11</sup>=105<sup>11</sup>/<sub>32</sub>. \* No par value. † Called for redemption. a Deferred delivery. ‡ Cash sale. § Ex-dividends. ¶ Ex-rights. b Name changed from United American Bosch Co.

already sold for consumption for Fall, 1942, which were figured on a multiple machine operation basis, a direct loss will be sustained by mills now restricted to little better than a single shift on civilian goods.

The imposition of ceilings on raw materials and on finished fabrics, coupled with higher taxation and increasing labor and production costs, are serious factors which must be reckoned with and which will tend to sharply restrict profit possibilities. Thus, while the Industry may attain a high level of manufacturing operation throughout the year, 1942 is apt to prove, for the most part, a period of profitless prosperity.

General manufacturing operations are not expected to top the high level reached during 1941, which was the most active period experienced by the Industry in over a score of years. Near maximum capacity operations were maintained throughout the Industry. Government requirements, plus normal needs of the civilian trades, utilized almost a billion pounds of wool in the past twelve months, a record of consumption unequalled since the First World War. Close to 60% of the wool used was of foreign origin—hence, the necessity for wool curtailment in anticipation of possible shipping difficulties.

Notwithstanding the tremendous impetus that purchases by the Government imparted to business, both the Textile and Apparel Trades steered a steady course during the past year, devoid of any speculative hysteria, and there was an almost complete absence of over-expansion of production and credit, with the result that at the present time little surplus merchandise exists.

Further drastic curtailment of new wool consumption due to possible import difficulties is foreshadowed for the remainder of 1942. This is bound to adversely affect the volume available for civilian requirements and will probably lead to radical changes in the products of the apparel trades. Greater simplification of styling and limitation of fabric and garment variations are expected to preclude any immediate danger of a merchandise shortage as far as the consumer is concerned.

**R. S. REYNOLDS**

President, Reynolds Metals Company, Inc.

With two aluminum plants built and in operation, and construction of a third in the offing, the Reynolds Metals Company looks forward to a year of all-out production for national defense.

The year 1941 saw the company's entry into aluminum production with a plant at Listerhill, Alabama, built in two days less than six months after ground was broken. A second plant was constructed at Longview, Washington, in four months and eight days, and equipment has been ordered for three new units at the Listerhill site. Total annual output for the three plants will be 160,000,000 pounds of virgin aluminum.



Photo by  
Underwood & Underwood  
R. S. Reynolds

The company early saw the need for industrial expansion, and mortgaged 18 of its fabricating plants to secure RFC loans totaling \$27,500,000, in order to engage in the manufacture of aluminum. These plants are wholly owned and operated by the company.

Besides construction of the aluminum plants, other major projects during the year included completion of an extrusion plant at Louisville, Kentucky, for the fabrication of strong alloy aluminum rod, shapes, tubes and other extruded products. Other new and revamped plants at Louisville give the company greatly increased capacity for the rolling of aluminum alloy rod and sheet and for the extrusion of rod, tubes and shapes.

Equipment also was placed to convert a portion of our factory at Richmond, Virginia, from the exclusive fabrication of pure aluminum used in the manufacture of civilian articles, to the production of strong alloy sheet for aircraft and other defense uses. Conversion of plants from the manufacture of aluminum foil to the production of lead foil when aluminum was needed exclusively for defense involved a total cost of \$842,000.

A fuse loading plant was built for the Navy at Macon, Georgia, under Reynolds supervision and operation. In addition, at governmental request, the Reynolds company made plans and constructed at Listerhill a \$14,000,000 plant for the fabrication of strong aluminum alloy sheet. Operation of this plant began during the summer.

The Reynolds Metals Company operates 30 plants in 13 States, most of them now being largely devoted to defense production. Over 13,000 workers are employed in the various factories.

The company expects even bigger years ahead. Its expansion is not planned for emergency alone. When peace returns, new and bigger markets for aluminum will be opened, notably in the transportation, packaging and building industries.

**HENRY M. REED**

Chairman of the Board, American Radiator & Standard Sanitary Corp.

Heating and plumbing are closely allied to the building industry. Naturally the change in emphasis from peacetime to wartime construction, which was felt to some extent in the latter part of 1941, is expected to have a profound affect on our industry.

For although every type of construction—private residential or defense housing, industrial or military—must



## Chicago Stock Exchange—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Chicago City & Conn Ry pt pref.	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30
Chicago Corp common	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20
Chicago Electric Mfg class A	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73	6 14 73
Chicago Flexible Shaft com	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Chicago Rys part cfts 1	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Part cfts 2	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Part cfts 3	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Chicago Towel Co conv pref	111 112	111 112	111 112	111 112	111 112	111 112	111 112	111 112	111 112	111 112	111 112	111 112
Common capital	71 71	71 71	71 71	71 71	71 71	71 71	71 71	71 71	71 71	71 71	71 71	71 71
Chicago Yellow Cab capital	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9
Chrysler Corp common	64 64	64 64	64 64	64 64	64 64	64 64	64 64	64 64	64 64	64 64	64 64	64 64
Cities Service Co common	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Club Alum Utensil Co com	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Coleman Lamp & Stove com	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38	37 38
Commonwealth Edison com	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30
Consolidated Biscuit com	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Consolidated Oil Corp	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6
Consumers Co	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
V t c pref part shares	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Common part sbs A v t c	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Common part sbs B v t c	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Continental Corp of Amer com	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16
Continental Steel common	22 23	22 23	22 23	22 23	22 23	22 23	22 23	22 23	22 23	22 23	22 23	22 23
Crane Co common	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11
Cudahy Packing 7% cum pref	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11
Common	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11
Cunningham Drug Stores	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19
Curtis Light Inc common	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Curtis-Wright Corp common	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Dayton Rubber Mfg common	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11	10 11
Class A conv preferred	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Decker (Afr) & Conn common	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24
Preferred	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Deep Rock Oil Corp conv pref	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22
Deere & Co common	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22	20 22
De Mers Inc preferred	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
Dexter Co (The) common	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8
Diamond T Motor Car Co com	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9
Dodge Vortex Co common	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9
Class A	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9
Dodge Mfg Corp common	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14
Eastern Air Lines Inc	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15	15 15
Eddy Paper Corp (The) com	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Elec Household Util Corp	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Eldin National Watch Co	28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32	28 32
Eversharp Inc common	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Fairbanks Morse common	40 45	40 45	40 45	40 45	40 45	40 45	40 45	40 45	40 45	40 45	40 45	40 45
FitzSimons & Connell Dredge & Dock Co common	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7	6 7
Four-Wheel Drive Auto	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
Fox (Peter) Brewing common	21 23	21 23	21 23	21 23	21 23	21 23	21 23	21 23	21 23	21 23	21 23	21 23
Fuller Mfg Co common	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Gardner Denver Co common	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18	17 18
S3 cum conv preferred	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20
General American Transp com	51 55	51 55	51 55	51 55	51 55	51 55	51 55	51 55	51 55	51 55	51 55	51 55
General Candy class A	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11
General Electric Co common	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
General Finance Corp	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
General Foods common	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
General Motors Corp common	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
General Outdoor Advert com	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Class A	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Gillette Safety Razor common	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Godeaux Sugars Inc class A	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20
Goldblatt Bros Inc common	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8
Goodyear Tire & Rubber com	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20	17 20
Gossard Co (H W) common	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Great Lake Dr & Dock com	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16	15 16
Hamlet Printing Co common	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16	14 16
Hamilton Mfg cl A part pref	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7	7 7
Harnis-Hoffler Corp common	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
Helleman Brewing Co C cap	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9	8 9
Hein Werner Motor Parts	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Hibbard Spencer Bartlett com	13 14	13 14	13 14	13 14	13 14	13 14	13 14	13 14	13 14	13 14	13 14	13 14
Hordern Inc common	31 34	31 34	31 34	31 34	31 34	31 34	31 34	31 34	31 34	31 34	31 34	31 34
Formel & Co (Geo A) common	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13
Foudaill-Lessey class B	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17
Fubbell Harvey Inc common	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Fupp Motor Car common	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Illinois Brk & Co capital	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2	2 2
Illinois Central RR common	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
Indep Pneumatic Tool v t c new	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30	27 30
Indianapolis Pow & Lt com	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21	20 21
Indiana Steel Products com	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Inland Steel Co capital	83 90	83 90	83 90	83 90	83 90	83 90	83 90	83 90	83 90	83 90	83 90	83 90
Interlake Iron Corp common	49 53	49 53	49 53	49 53	49 53	49 53	49 53	49 53	49 53	49 53	49 53	49 53
Interstate Power S7 preferred	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24	23 24
S8 preferred	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17
Iron Fireman Mfg Co v t c	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Jarvis (W B) Co capital	12 14	12 14	12 14	12 14	12 14	12 14	12 14	12 14	12 14	12 14	12 14	12 14
Joslyn Mfg & Supply Co com	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44	44 44
Joy Mfg Co common	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1
Kalamazoo St & Fur capital	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Katz Drug Co common	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8
Kellogg Switchboard common	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Preferred	100 100	100 100	100 100	100 100	100 10							

intensified study and work, for science is a powerful ally of both defense and offense.

Each year reveals—and 1941 is no exception—that research and engineering are constantly strengthening the foundation of the radio industry in the United States. Fully aware of the vital significance of scientific research as the primary guarantee of progress and the creation of new resources, services and products, the Radio Corporation of America in November, 1941, laid the cornerstone of the new RCA Laboratories at Princeton, N. J. These laboratories, designed as the foremost center of radio and electronic research in the world, will open in 1942. They will be dedicated to increasing the usefulness of radio and electronics to the nation, to the public and to industry.

Modern radio, allied with the science of electronics, finds itself spreading into new fields. Outstanding in this category of development is the RCA electron microscope, which extended its service during 1941 and revealed tremendous possibilities in science and industry. Climaxing its achievements in 1941, the RCA electron microscope used at the University of Pennsylvania, made it possible to photograph the influenza virus for the first time. The great power of the microscope is seen in the fact that the influenza virus is so tiny that when magnified 10,000 times, it is only one-tenth of a millimeter in diameter, which is the limit of visibility of the average human eye. In making the photograph of the virus it was magnified 65,000 diameters.

The electron microscope has opened the way for important studies of bacteria. In metallurgy, extremely fine analysis of metals and alloys is made possible. In chemistry, new worlds have been opened for exploration by this super-eye instrument, perfected through radio and television research.

RCA's radio tube activities are expanding in all departments to conform with enormous Government requirements. Demand for many tubes has increased greatly. The backlog of orders is running to record-breaking levels despite tremendously expanded production.

Never before in the history of radio manufacturing has the machinery been made ready for so many important tasks. The opening of 1942 finds factories humming at high speed for the Army, Navy and Marines, for Uncle Sam and his 130,000,000 people. With defense having the right-of-way in all RCA plants, several hundred employees have enrolled in special instruction courses, not only to increase their efficiency and to help speed immediate tasks, but to be in better position to advance in commercial operations in the post-war period.

In RCA Institutes, the oldest radio training school in the United States, more than 1,200 students are enrolled in New York and Chicago classrooms for training in all branches of radio, including ship operators, service men, broadcast engineers, television operators and aviation-radio technicians.

Spurred by necessity, chemists and physicists associated with radio have developed alternates to release materials for the urgent requirements of defense. New accomplishments in the utilization of metals and plastics are the result. To a great extent these have made it possible for the manufacture of home-radios and phonograph disks to continue, establishing, in 1941, new peak records in production. That such manufacturing must be continued is recognized as more paramount than ever, for in time of crisis, radio, with its nationwide, simultaneous contact with the people, is a primary factor in maintenance of civilian morale.

The facility and speed with which radio has rallied the nation from "an unlimited emergency" to a war-time basis, emphasizes the value of network broadcasting as conducted in the United States. Interrupted by news bulletins, radio continues its musical programs, comedy and drama, for these are recognized as revitalizing tonics, needed more than ever in the busy days and nights of war.

An informed public opinion is a bulwark of Democracy. Because the United States has the most efficient radio broadcasting system in the world, the people of this country, with its 900 broadcasting stations and more than 55,000,000 receiving sets, are the best informed in the world. During 1941, broadcasting stations increased the power of many of their transmitters; maintained them at peak efficiency in service to the country and the public. The National Broadcasting Company, celebrating 15 years of network broadcasting, also intensified its short-wave activities and made the fan-shaped beams far more effective in reaching across the hemispheres to knit the Americas in a common cause.

Enlisted in the all-out effort, key broadcasting stations are operating on a 24-hour basis. They are participating on an unprecedented scale in the Defense Bond and Stamp campaign. The "Treasury Hour" has become a headline program from coast to coast. Ears of listeners everywhere are hearing the messages of the Red Cross, the USO, Civilian Defense, and of numerous other organizations. Soldiers and sailors in training camps get the same entertainment as the folks at home; they also get live news.

One of the thrills of the year has been the split-second precision with which the NBC microphone jumped from city to city to pick up first-hand news and eye-witness commentaries. Within a span of 15 minutes Americans have been taken by radio to Ankara, then to London, Cairo, Manila, Honolulu and sometimes to Moscow, Kuybyshev, Singapore, Batavia or Vichy, then back to Washington for the latest news from the nation's capital.

Internationally, the United States holds supremacy in radio communications. When the United States Army went into Dutch Guiana, it found an RCA radio circuit linking Paramaribo with the USA. Since 1928, without interruption, RCA has operated that direct circuit. Radio

## Chicago Stock Exchange—Concluded.

STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
Nobilit-Sparks Ind Inc cap.....	\$ 28 1/4 32 3/4	27 1/2 29 3/4	26 1/4 28 3/4	24 1/2 27 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4
North American Car common.....	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8	5 1/4 6 1/8
Northern Ind Finance common.....	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8
Northern Paper Mills common.....	10 1/4 12	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 12	12 1/2 12	12 1/2 12	11 1/2 12	11 1/2 12	12 1/2 12	11 1/4 11 1/4
Northern States Power Co A.....	5	9 1/8 10	9 1/8 9 1/8	8 10	6 7 1/2	5 1/2 5 1/2	6 1/8 6 1/8	5 1/2 6 1/8	4 1/4 4 1/4	3 1/2 3 1/2	2 1/2 2 1/2	3 1/2 3 1/2
Northwest Airlines Inc com.....	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
Northwest Bancorp common.....	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
Northwest Eng Co capital.....	100	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2
North West Util pr lien pref.....	100	12 1/2 13	11 1/4 13	10 1/2 13	9 1/4 13	9 1/4 13	9 1/4 13	9 1/4 13	9 1/4 13	9 1/4 13	9 1/4 13	9 1/4 13
7% preferred.....	100	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8
Nunn-Bush Shoe common.....	2 1/2	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8
Oklahoma Gas & Elec 7% pref.....	100	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8
Omnibus Corp common.....	6	9 1/8 10	9 1/8 9 1/8	8 10	6 7 1/2	5 1/2 5 1/2	6 1/8 6 1/8	5 1/2 6 1/8	4 1/4 4 1/4	3 1/2 3 1/2	2 1/2 2 1/2	3 1/2 3 1/2
Ontario Mfg Co common.....	100	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8
Paramount Pictures Inc com.....	10	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12
Parker Pen Co (The) common.....	10	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12
Peabody Coal Co common B.....	5	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 12	11 12	11 12	11 12	11 12	11 12	11 12	11 12
6% preferred.....	100	45 45	45 50	48 50	14 15	13 1/2 13 1/2	13 1/2 14	14 14	14 14	14 14	14 14	14 14
Penn Elec Switch class A.....	100	15 16	14 14 1/4	16 16	14 15	13 1/2 13 1/2	13 1/2 14	14 14	14 14	14 14	14 14	14 14
Penn Gas & Elec A common.....	100	15 16	14 14 1/4	16 16	14 15	13 1/2 13 1/2	13 1/2 14	14 14	14 14	14 14	14 14	14 14
Pennsylvania RR capital.....	50	22 1/2 24 1/2	22 1/2 22 1/2	22 1/2 24 1/2	22 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2	23 1/2 25 1/2
Peoples Gas Lt & Coke cap.....	100	36 1/2 43	38 1/2 43	40 43 1/2	38 1/2 42 1/2	37 1/2 39 1/2	38 40 1/2	40 46	46 1/2 51 1/2	49 1/2 54	48 51	43 48 1/2
Perfect Circle Co (The).....	25	25 1/2 27	24 1/2 26 1/2	24 25 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24
Poor & Co class B.....	1	7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8
Potter Co (The) common.....	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Pressed Steel Car common.....	1	11 13	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11	9 1/4 11
5% cum conv 1st preferred.....	5	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Process Corp (The) common.....	100	10 10	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3
Pullman Inc capital.....	100	10 10	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3
Pure Oil Co (The) common.....	100	10 10	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3
Quaker Oats Co common.....	100	10 10	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3
Radio Corp of America com.....	100	153 1/2 160	160 1/2 153 1/2	148 1/4 151 1/2	149 1/4 149 1/4	149 1/4 150 1/2	149 1/4 149 1/4	149 1/4 150 1/2	150 1/2 152 1/2	148 1/4 151 1/2	144 1/2 148 1/4	141 1/2 145
Rath Packing common.....	100	53 57 1/2	46 1/2 53 1/2	47 1/2 51 1/2	41 1/2 46	45 1/2 46	46 46 1/2	47 50	48 1/2 49	47 47	50 50	43 48 1/2
Raytheon Mfg Co common.....	50c	1 1/8 1 1/8	1 1/8 2	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
6% preferred.....	5	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4	3 1/4 1 1/4
Reliance Mfg Co common.....	10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Preferred.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Republic Steel Corp common.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Rollins Hosiery Mills common.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Sandwich Electric Co common.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Schwitzer-Cummins capital.....	1	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
Sears Roebuck & Co capital.....	1	7 1/8 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8	6 1/2 7 1/8
Serrick Corp class B common.....	1	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
Signode Steel Strap Co pref.....	30	28 1/2 30	29 1/2 30	28 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30
Common.....	100	15 1/2 15 1/2	13 15	14 15 1/2	13 15	14 15 1/2	13 15	14 15 1/2	13 15	14 15 1/2	13 15	14 15 1/2
Silver Steel Castings common.....	100	17 1/2 18	16 1/2 16 1/2	15 1/2 15 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
South Bend Lathe Works cap.....	5	33 35 1/2	31 33	29 1/2 33 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2
Southwest Gas & Pw pref.....	100	100 100	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100
Southwestern Gas & E 5 1/2 pf.....	100	100 100	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100
Southwestern Lt & Pow pref.....	100	100 100	100 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100	99 1/2 100
Spiegel Inc common.....	2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2
St Louis Nat Stockyards cap.....	65	70 70	65 66	66 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2
Standard Brands Inc common.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Standard Dredging common.....	1	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2	1 1/8 2
Preferred.....	20	12 1/2 14 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
Standard Gas & Elec common.....	100	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Standard Oil of Indiana cap.....	25	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	27 28 1/2	27 28 1/2	28 30 1/2	28 30 1/2	30 1/2 34 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2
Standard Oil of N J capital.....	100	26 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	27 28 1/2	27 28 1/2	28 30 1/2	28 30 1/2	30 1/2 34 1/2	31 1/2 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2
Stein & Co (A) common.....	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Sterling Brewers Inc common.....	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Stewart-Warner Corp common.....	5	7 1/2 8 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2
Storkline Furniture common.....	10	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
Studebaker Corp (The) com.....	1	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Sundstrand Machine Tool com.....	1	31 36	29 34	31 33 1/2	29 32 1/2	29 31 1/2	30 31 1/2	30 31 1/2	32 1/2 34 1/2	33 39	33 36 1/2	31 33 1/2
Swift & Co capital stock.....	25	22 1/2 24 1/2	22 1/2 23 1/2	21 1/2 22 1/2	20 1/2 22 1/2	19 1/2 21 1/2	20 1/2 22 1/2	21 1/2 23 1/2	23 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2	22 1/2 24 1/2
Swift International capital.....	15	17 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2
Texas Corp capital.....	2											

MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1941—(Concluded)

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Early & Daniel	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Preferred	113 113 1/2	113 113 1/2	21 23	20 21	18 20	29 29 1/2	30 31 1/4	31 1/4 31 1/4	113 113	19 1/2 22 1/2	19 1/2 20 1/2	29 30
Formosa Insulation	21 1/2 22 1/2	21 1/2 22 1/2	21 23	20 21	18 20	19 1/2 19 1/2	18 1/2 20 1/4	19 1/4 20 1/2	113 113	19 1/2 22 1/2	19 1/2 20 1/2	16 19 1/4
Foundation Invest.	Preferred										46 46	47 47
For-Ester A.	Preferred											
Gallahue Drug	Preferred											
New preferred												
Gibson Art	28 29	28 28 1/2	23 1/2 27 1/4	27 28	26 1/2 27 1/4	25 27	25 1/2 26	24 1/2 26	24 25	102 102	23 24 1/2	19 23
Hatfield-Campbell	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8
Prior preferred	5 1/4 5 1/4	5 1/2 5 1/2	6 6 1/2	6 1/4 6 1/4	5 1/4 6	4 1/8 5 1/4	5 1/2 6 1/8	5 1/8 6 1/8	6 6	6 6 1/2	6 6 1/4	5 1/4 6
Part preferred	11 1/2 12	12 12	13 16 1/2	13 16 1/2	13 13 1/2	13 13 1/2	13 14 1/2	13 13	13 14	14 1/2 16 1/4	16 16	14 1/2 16
Hill & Davis	21 1/4 21 1/4	19 19	19 19	19 19	13 13 1/2	13 13 1/2	13 14 1/2	13 13	19 20 1/4	23 1/2 23 1/2	24 24	23 1/2 24 1/2
Preferred	25 25	25 25	25 25	25 25	33 33 1/2	35 36	34 35 1/2	31 35	35 35	34 1/2 34 1/2	34 35	29 33
Hobart A.	41 1/4 45	39 41	38 39	33 33 1/2	35 36	34 35 1/2	31 35	35 35	34 1/2 34 1/2	34 35	32 1/4 34	29 33
Jasper Machine												
Julian & Kokengs												
Kahn		13 1/2 13 1/2		13 1/2 13 1/2	13 13	13 13	13 13 1/2	13 13 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 11	9 10
1st preferred	102 1/2 102 1/2			104 1/2 105	105 1/4 105 1/4	105 105 1/2	103 1/2 103 1/2	103 1/2 103 1/2	101 1/4 101 1/4	102 1/2 103		102 103
Kelly-Koett	Preferred											
Kemper Spl preferred				100 100	100 100	100 100						
Kroger	28 31	24 1/2 29 1/4	24 1/2 26 1/2	24 1/2 26	24 1/2 26 1/2	24 1/2 26	25 1/2 28 1/8	26 1/2 28 1/8	27 1/4 29 1/4	28 1/2 29 1/8	26 1/2 28 1/2	24 1/2 28 1/4
1st preferred												
2d preferred												
Leland Electric												
Leonard Tailoring												
Little Miami Guaranteed	102 1/2 102 1/2			103 1/2 103 1/2			102 103		102 102		1 1	95 1/4 95 1/4
Special												
Lunkenheimer	21 22	19 1/2 21 1/2	21 21 1/4	21 22	21 22	23 24	21 25 1/4	22 1/2 25	23 25	23 23	23 23 1/2	
Preferred												
Magnavox	3 1/2 4 1/2	1 1	1 1	1 1	1 1	1 1	1 1	1 1	1 1 1/8	1 1 1/8	1 1	1 1 1/2
Manischewitz	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	12 12	7 1/2 8	11 11 1/2	11 11 1/2	10 11	9 10 1/2
Preferred												
Mead preferred				72 1/2 72 1/2					116 1/2 116 1/2			
Metzger Motors		4 4								3 3	3 3	2 1/2 3
Moore A.	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8
B												
Nash	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13 13	13 13 1/2	14 14	13 13		14 15		13 13
National Pumps	1 1/2 1											
Preferred	2 1/2 2 1/4											
Procter & Gamble	55 1/8 53	51 1/2 55 1/2	51 1/2 55 1/2	51 1/2 55 1/2	50 1/2 51 1/2	50 1/2 51 1/2	57 1/2 60 1/2	57 1/2 60 1/2	58 1/2 61 1/2	56 1/4 59 1/2	53 1/2 58 1/2	49 1/2 55 1/2
5% preferred	118 118	228 229	224 225			222 1/2 223 1/2	117 117		222 222	115 115		225 225
8% preferred	228 229 1/2	20 20	20 21		20 21 1/2	20 21	20 20 1/4	19 1/2 20	19 19	18 1/2 20	17 17 1/2	15 16 1/2
Randall A.	20 1/2 22 1/2	4 4	4 4	3 1/2 3 1/2		3 1/2 4	3 1/2 4	3 3		3 3	1 1/2 2 1/2	1 1/2 2 1/2
B	8 8 1/4	7 1/4 8	7 1/2 8	7 1/2 8	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 6	4 5 1/4
Rapid Electrotyp												
Sabin Robinson preferred	30 1/2 33 1/2	32 1/2 34	32 1/2 33 1/2	29 1/2 31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	30 1/2 32 1/2	31 1/2 33 1/2	31 1/2 32 1/2	29 1/2 31 1/2	29 1/2 30	25 1/2 30
U S Playing Card	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	11 1/2 13 1/2	20 20 1/4	21 1/4 26 1/2	27 1/4 43 1/4	35 37 1/2	37 42	39 1/2 40	4 4 1/2	34 1/2 41
U S Printing	15 1/2 16	15 16	17 18	18 19 1/2	20 20 1/4	21 1/4 26 1/2	27 1/4 43 1/4	35 37 1/2	37 42	39 1/2 40	4 4 1/2	34 1/2 41
Western Bank	5 5	5 5	5 5	4 1/2 5	7 1/2 8 1/2	6 1/2 7 1/2	6 1/2 7 1/2	4 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 5 1/2	5 5 1/2
Wardner	8 1/2 9 1/2	7 1/4 8 1/4	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	6 1/2 7 1/2	6 1/2 7 1/2	4 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 5 1/2	5 5 1/2
Preferred	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95	95 95
UNLISTED												
American Rolling Mill	13 1/4 15 1/2	11 1/2 14 1/4	12 1/2 14 1/2	12 1/2 15	13 1/4 14 1/2	13 1/4 14 1/2	13 1/4 15 1/2	14 1/2 15 1/2	13 1/2 14 1/4	12 13 1/2	11 12 1/2	9 11 1/2
City Ice & Fuel	9 1/2 10 1/4	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	8 1/2 10	8 1/2 10	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8 1/2 10	9 9 1/2	7 1/2 9 1/2
Columbia Gas & Electric	4 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	3 1/4 4 1/4	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
General Motors	43 45 1/2	40 41	42 1/2 41	37 1/2 43 1/2	33 1/2 40	37 39 1/2	37 1/2 43 1/2	37 1/2 43 1/2	35 1/2 41 1/2	38 41 1/2	35 1/2 38 1/2	29 1/2 37
Tinkin Roller Bearing	49 51 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 44 1/2	41 1/2 43 1/2	43 1/2 43 1/2	41 1/2 43 1/2	45 1/2 46 1/2	46 1/2 47 1/2	39 1/2 44 1/2	38 1/2 41 1/2	37 1/2 42 1/2

was more than usually important in this case since no cables reach Dutch Guiana. When war came, our radio circuits maintained communication with the Philippines and Hawaii.

To keep pace with the changing map, American radio has hurled new circuits across the seas. One of the triumphs of radio in 1941 was the flashing of radio-photos out of Moscow across 4,615 miles to the United States. Pictures of the war on the Russian front were received by RCA in New York, in 13 minutes.

Radio, which started out more than 40 years ago, allied chiefly with the sea, added further to its prestige in Neptune's realm in 1941. Marine radio is one of the services protecting American life and property at sea. It is the voice of the eagle-eyed seaplane, just as it long has been the voice of ships. Along the American coasts powerful land stations watch over the oceans, while radio beacon stations flash like invisible lighthouses. No ship today need be out of communication with land because it is out of sight. The Radiomarine Corporation of America, which has equipped more than 1,500 American vessels with radio installations, now is engaged in the all-out wartime program. Radio is the voice of the Liberty Fleet as well as of the "Arsenal of Democracy"; it extends afar over every lane of the Seven Seas to every latitude from which an American ship may report its position.

Preliminary estimates of the industry for 1941 indicate that the American radio industry as a whole produced 13,000,000 receiving sets, and more than 100,000,000 radio tubes. Phonograph record output reached an all-time high, estimated at 110,000,000 disks, revealing how radio in combination with the phonograph has lifted the popularity of recorded music to new heights. This figure is far ahead of the record-breaking year of 1921, before broadcasting began to compete with the phonograph. But radio modernized the hand-wound "talking machine," by electrifying it, popularized its music and its artists, and then as a combination machine offered two services—music in the near and "music you want when you want it."

Television in 1941 advanced in RCA Laboratories and in the field. It will continue to do so in 1942. As a post-war industry, television holds great promise of becoming a new radio service to the public. Television today is testing its wings over the New York area through NBC's pioneer television station WNBT. Its immediate assignment like that of all radio—research, manufacturing, communications and broadcasting—is national defense. All radio is enrolled and lined up to insure final victory. When the victory is achieved, radio will be "At the Ready" for the important post-war role which will be assigned to it by Peace.

EDWARD G. SEUBERT

President, Standard Oil Company (Indiana)

Whatever the oil business may prove to be in 1942, it will not be business as usual. Co-operation of the petroleum industry, in vigorous prosecution of the war, will necessitate many adjustments, a large amount of construction work, and some adoption of new methods. Producers of crude oil will give attention for the first time in many years to increasing output instead of shutting it back. Pipelines will be built with strategic considerations in mind. Construction of tankers will be pushed. In manufacturing, emphasis will be placed on synthetic rubber, toluol, and 100-octane gasoline.

The industry should not have much difficulty about supplying the defense forces with all the petroleum products needed, except that the amount of aviation gasoline available will be limited until more high-octane units are in operation. To take care of civilian needs in addition is primarily a problem of transportation. The usual quantities of products can be made if present facilities can be kept in normal operation. Whether they can be distributed as usual depends on the extent to which agencies of transportation can meet all wartime demands upon them and keep the flow of gasoline, fuel oil and other products moving to civilian consumers.

Rationing of tires, curtailment of automobile production, and tightening of consumer purse strings on normal expenditures in order to meet tax bills and help pay for defense may automatically cause some decline next year in the use of motor fuel in automobiles. On the other hand, the expanded operations of mines and factories and the growing consumption of products in tanks, military vehicles, airplanes, and warships, will tend to increase the demand. Farms also may have to use more fuel in tractors to replace with machine power the manpower drafted for military service. The net result of the various opposing influences may be a diminution in consumption of petroleum products.

The rising industrial activity of recent months has given the oil industry a fairly good year in 1941. Although no final statistics are available it is evident that new records have been set in production of crude oil, output of finished products, and sales to consumers. There has also been some firming of prices, particularly in localities where competition had forced them far below normal. This does not mean that profits have risen correspondingly. Higher wages, higher taxes, and



Edward G. Seubert

Maynard H. Murch & Co.

Investment Securities

Union Commerce Building

Cleveland, Ohio

Members Cleveland Stock Exchange

THE CLEVELAND STOCK EXCHANGE

In the following table we furnish a complete record of the high and low prices for stocks made on the Cleveland Stock Exchange for each month of 1941. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years, see "Financial Chronicle" of:

Jan. 25 1941	page 577	Feb. 22 1936	page 1185	Feb. 20 1932	page 1264	Feb. 25 1928	page 1109
Jan. 27 1940	page 585	Feb. 16 1935	page 1055	Feb. 21 1931	page 1297	Feb. 26 1927	page 1133
Feb. 18 1939	page 936	Feb. 17 1934	page 1112	Feb. 15 1930	page 1035	Feb. 27 1926	page 1084
Feb. 19 1938	page 1112	Feb. 18 1933	page 1095	Feb. 16 1929	page 959	Feb. 28 1925	page 1019

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1941

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Address-Multigraph Corp. c.			13 1/4 14 1/4		12 1/2 12 1/2							9 1/2 10
Airway Elec Appl 1st 7% cum pref.	22 1/2 22 1/2	20 1/4 20 1/4		16 1/2 16 1/2	15 15	15 15	15 15	12 15	12 15		12 1/2 15	8 1/2 12
Akron Brass Mfg Co (new)	4 1/4 6	5 1/2 5 1/2	6 6 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/4 5 1/4	4 1/4 4 1/4
American Coach & Body	8 1/2 9 1/2	8 1/4 8 1/4	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	10 11	10 11	10 10 1/2	11 11	9 1/2 9 1/2	8 1/2 10	6 7 1/4
Apex Electric Mfg Co.	11 12 1/2	10 1/2 11		8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2		7 1/2 8	8 8	8 8 1/2	7 1/2 7 1/2	
37 cum prior preferred			89 1/2 89 1/2	87 87	82 82					82 1/2 82 1/2		82 82
Brewing Corp of America	4 1/4 4 1/2	4 4 1/4	3 1/4 4 1/4	3 1/4 4	3 1/4 4		3 1/4 4 1/2	4 4 1/4	3 1/4 4	3 1/4 4 1/2	3 1/2 4	3 3 1/2
Cantfield Oil Co.							53 53 1/2	53 1/2 53 1/2		51 51	53 53	53 53
6% cum preferred								105 105 1/2				
City Ice & Fuel common	9 1/4 10 1/4	100 100 1/2	9 1/4 10 1/4		8 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 10	9 1/2 9 1/2
6 1/2% cum preferred				97 99	93 100	99 104	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		94 94 1/2
Clark Controller Co common	15 1/4 17 1/4	15 1/4 16 1/4	16 1/2 16 1/2		15 1/4 16		16 1/2 16 1/2	16 1/2 16 1/2	15 1/4 16 1/4	15 15 1/2	15 15 1/2	
Cleveland Builders Realty Co.	2 2	2 2	2 2	1 1/2 2		1 1/2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 2 1/2	2 2 1/2
Cleveland Cliffs Iron 5 3/4 cum pref.	74 79	72 1/2 76 1/2	72 72	70 70 1/2	76 78		78 78 1/2	79 79 1/2	76 78 1/2	74 1/2 77	75 1/2 78 1/2	66 76 1/2
Cleveland Elt Iron 5.45 cum pref.	111 1/2 113 1/2	111 113	111 113	110 1/2 111 1/4		77 79		111 1/2 113 1/2			112 112	
Cleve Gr Bronze Co common c.							30 1/2 30 1/2					
Cleveland Ry Co common	27 1/2 30 1/2	26 1/2 28 1/2	26 1/2 32 1/2	28 30 1/2	25 1/2 30	27 29	26 1/2 30	25 1/2 27 1/2	26 28	25 28 1/2	29 1/2 33 1/2	25 1/2 33 1/2
Cliffs Corp common	15 1/2 17 1/2	14 1/2 15 1/2	14 1/2 15	12 1/2 15	13 1/2 14 1/2	14 14 1/2	14 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	13 1/2 14 1/2	12 1/2 14	10 1/2 13 1/2
Colonial Finance Co common	12 1/2 13	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	10 11 1/2	10 10 1/2	10 10 1/2	9 1/2 10	10 10 1/2	9 1/2 10	7 1/2 9 1/2
Commercial Bookbinding Co com.	7 1/2 7 3/4	9 9	8 1/2 8 1/2	8 8 1/2	7 7 1/2	7 7	7 7	6 1/2 6 1/2	6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7
Dow Chemical Co common									114 1/2 114 1/2			
5% cum preferred	110 112 1/2	112 1/2 112 1/2	112 1/2 115	113 1/2 114 1/2	114 114 1/2	115 115 1/2	116 1/2 116 1/2	115 115	114 1/2 114 1/2	113 114	112 114	110 1/2 112 1/2
Eaton Mfg Co common								3 1/2 3 1/2				
Elect Contr & Mfg Co common	55 57	53 55	55 1/2 55 1/2	50 51	52 1/2 55	50 1/2 54	54 55	56 55	64 1/2 65	62 62		50 56
Eastman Kodak Co common	155 16	16 1/2 16 1/2	15 1/2 15 1/2			12 1/2 13	13 1/2 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	10 13 1/2
Firestone Tire & Rubber com. c.	16 1/2 18										17 17	
Fostoria Pressed Steel Corp. com.	8 1/2 9 1/2	9 1/2 9 1/2			9 1/2 9 1/2		9 1/2 9 1/2	9 1/2 9 1/2		8 1/2 8 1/2	12 1/2 12 1/2	11 1/2 11 1/2
General Electric Co common c.					28 1/2 29 1/2	28 1/2 32 1/2	10 10 1/2			27 1/2 27 1/2	27 1/2 27 1/2	25 25
General Tire & Rubber Co com.							12 1/2 13 1/2		12 1/2 13 1/2			6 1/2 7
6% cum pref series A		103 103		101 101	103 1/2 103 1/2	104 104						99 1/2 100
Glidden Co common c.	13 1/2 13 1/2											

other new and larger expenses have made a big hole in the receipts.

The outlook for profits in 1942, like that for volume of business and for nearly everything involved in the operation of the industry, is dependent on and secondary in importance to the trend of events in the great national task of making war on aggressors. Government policies and action will largely determine what profits companies can make; their primary job is now to furnish the oil needed to keep the productive plant numbing at home and to carry the military forces to victory abroad.

**P. L. SMITH**

Chairman of the Board, Middle West Service Company

Several very interesting and outstanding developments in the electric and gas utility fields are certain to occur during 1942. If the war continues beyond this year, creditable developments will take



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and transmission facilities can receive the necessary priorities to meet combined military needs and civilian desires during the war period. The foregoing will have an adverse effect upon net income because the larger direct and indirect uses for war purposes will be at wholesale rates rather than at retail consumer rates.

Of probable greater adverse effect upon net income will be the expected substantial increase for all corporations in Federal income and excess profits taxes. The effect upon companies will vary according to their individual status under whatever bases are provided for in the new excess profits tax legislation.

The companies that can show net income equal to 1941, or exceeding it, will be in the minority. It is believed that price controls will keep within reasonable limits fuel costs, materials and supplies, and wages, although in some areas a runaway situation might arise.

Additional special interconnections to utilize maximum capacity and to enlarge power pooling and interchange benefits will be developed to meet war requirements as necessities arise. Some of these will be of permanent use even after the cessation of war. Closer cooperation on the part of both the public and private units of the utility industry will surely follow from realization that the nation's welfare demands it. Enlightened self-interest will bring about maximum efficiencies and economies in giving the best possible service to the military, war materials, and civilian populations.

**ALFRED P. SLOAN, JR.**

Chairman, General Motors Corporation

The aim of General Motors as we look forward into the year 1942 is to expand just as rapidly as possible the production of war materials, and thereby to contribute our part in what undoubtedly will be—in fact, already is—the greatest industrial effort expended by any nation at any time.



**Alfred P. Sloan, Jr.**

General Motors organization succeeded in increasing fourfold its output of war materials.

Every manufacturing division of General Motors now is engaged upon one or more assignments for war production, and activities are being stepped up as rapidly as possible. In their efforts to produce the best possible results in the shortest possible time, General Motors plants producing for the nation's armed services have utilized their long background of experience in establishing smoothly functioning supply lines. Subcontractors and suppliers in hundreds of local communities, scattered over most of the nation, are furnishing parts and materials for armament items produced in General Motors plants. One General Motors plant, for example, producing a 20 mm. rapid fire cannon, is obtaining 122 of the gun's 125 parts from 45 sub-

MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1941—(Continued)

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Goodrich (B F) Co common																								
50 cum preferred																								
Goodyear Tire & Rubber Co com.	17 1/2	20	16 1/2	18 1/2			13 1/2	15 1/2			16 1/2	17 1/2	17 1/2	20 1/2					18 1/2	19 1/2	17	17 1/2		
55 cum preferred			80 1/2	81 1/2																				
Great Lakes Towing Co common	19	20	20	20 1/2	21 1/2	22	35	35	31	33	80	80	40	40	40	40	80	80	35 1/2	36	33	33 1/2	34	34
Preferred	71 1/2	71 1/2			80	80	85	85	73	73			80	80							80	80	75	75
Griff Bros Coop A \$3.2 cum com.	48 1/2	43 1/2			45	43	44 1/2	44 1/2	44	45 1/2	44 1/2	45	48	48 1/2	48 1/2	49	45 1/2	48	45	45	46	44 1/2	44 1/2	44 1/2
halls Bros Co common					10 1/2	10	10 1/2	10 1/2	10 1/2	11					11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	13	13 1/2	10	10
\$2.40 cum conv preferred	41 1/2	41 1/2	41	41	41	41	40 1/2	41	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Hanna (M A) Co \$ cum pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Harbater Co common	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2			3 1/2	4			10 1/2	10 1/2	4 1/2	4 1/2	3 1/2	3 1/2	4	4 1/2	3 1/2	3 1/2
Industrial Rayon Co common c.																								
Inter Iron Co common c.	9 1/2	11 1/2			8 1/2	8 1/2	7	7													6 1/2	6 1/2		
Inter Steamship Co common	42	43 1/2	41	43	41	42 1/2	40 1/2	41	41 1/2	41	40	41 1/2	40	42	42	42 1/2	39 1/2	41	39	40 1/2	38 1/2	39 1/2	38	39 1/2
Jaeger Machine Co common	15 1/2	16	16	16 1/2	16 1/2	18	13	13	19	19 1/2	18 1/2	18 1/2	19	20	21	21	20 1/2	20 1/2	19 1/2	20	20	20 1/2	17	17 1/2
Kelley Isl Lime & Trans Co com.			12	12 1/2	12	12 1/2	13	12	11	11 1/2	11 1/2	12 1/2	11 1/2	12	12	12 1/2	12	13	11 1/2	11 1/2	10	11 1/2	9 1/2	10 1/2
Lamson-Sessions Co common	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Leland Electric Co common			12	12	10 1/2	11	10	11	10	10 1/2	10	11	10 1/2	10 1/2	11	11	11	10	10	10	10 1/2	10 1/2	11	11
McKay Machine Co common																								
McKee (Arthur G) Co class B com.	37	38	35 1/2	35 1/2	36 1/2	37	30	30 1/2			35	35 1/2	33	35	34 1/2	34 1/2	35	35	33 1/2	31	33	34 1/2	29	33 1/2
Medusa Portland Cement Co com.	18	19	17	17 1/2	17	20	19 1/2	20 1/2	19 1/2	22 1/2	22	23	23 1/2	24	22 1/2	24	23	24	20	21 1/2	19	19 1/2	15	19 1/2
Metro Paving Brick Co common	1	1 1/2			1	1			1	1		1	1	1			1	1 1/2	1	1 1/2	1 1/2	1 1/2	1	1 1/2
7% cum preferred																			50 1/2	51	55	55		
Midland Steel Prod Co common			30 1/2	34 1/2							29 1/2	30												
Miller Wholesale Drug Co com.	7	7 1/2	7 1/2	8	7 1/2	9	8 1/2	10 1/2	9 1/2	9 1/2	9 1/2	10	14 1/2	16	12	20	16 1/2	10 1/2	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2
Monarch Machine Tool Co com.	36	36			34 1/2	34 1/2	31	31			29 1/2	29 1/2							27 1/2	27 1/2				
Murray Ohio common	12	12					12 1/2	12 1/2	10 1/2	11			10 1/2	11							8 1/2	8 1/2	7 1/2	7 1/2
Myers (F E) & Bros Co common	50	50									45 1/2	45 1/2												
National Acme Co common	19 1/2	23																	19	19	18 1/2	18 1/2	18 1/2	21 1/2
National Refg Co (new) common	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	1 1/2	2 1/2	
8% cum preferred	27 1/2	30	27 1/2	27 1/2	26	26 1/2	27	32	33 1/2	37	37	45 1/2	44	46 1/2	45 1/2	49 1/2	43	49	40 1/2	43	41 1/2	47	33	42
National Tire Co common	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Nestle LeMur Co cl A \$2 cum com.																								
N Y Central RR common c.					12 1/2	13 1/2					12 1/2	12 1/2									9 1/2	9 1/2	7 1/2	9 1/2
Nineteen Hundred Corp																								
Class A \$2 cum common	30 1/2	30 1/2							30	30											30	30	29	29
Ohio Brass Co class B common	20 1/2	31	21	21			18 1/2	19 1/2											17	17 1/2				
Ohio Confection class A com.					12	12					7	8			7	7	8				7 1/2	8		8 1/2
Ohio Oil Co common	7 1/2	7 1/2			6 1/2	7 1/2			8 1/2	9 1/2	8 1/2	9 1/2			9 1/2	9 1/2					8 1/2	8 1/2	7 1/2	8 1/2
Otis Steel Co common																								
Packer Corp common					11 1/2	11 1/2			12	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10	10 1/2	9	9 1/2
Patterson Steel Co common	16	11	10 1/2	11	10 1/2	11	10	10 1/2	10	10 1/2	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	10	10 1/2	10	10 1/2
Pennance Elect & Eng common	16	16 1/2	15 1/2	16	15 1/2	16	14 1/2	15 1/2	13 1/2	14			15	15										
Republic Steel Co common c.	18 1/2	22 1/2	17	19 1/2			16 1/2	19 1/2	17 1/2	18 1/2			19 1/2	21			18 1/2	20 1/2			16 1/2	17 1/2	16 1/2	17 1/2
Richman Bros Co common	34 1/2	35 1/2	33 1/2	34 1/2	32 1/2	34	30	33 1/2	30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	33	33	34	31	33 1/2	29 1/2	31 1/2	25	30 1/2
Seiberling Rubber Co common							31 1/2	33																
Standard Oil Co (Ohio)							34 1/2	39									41 1/2	48 1/2						
Thompson Prod Inc common																					24 1/2	24 1/2		
Troxel Mfg Co	21 1/2	21 1/2	21 1/2	23 1/2	21 1/2	22 1/2	21 1/2	21 1/2	2	21 1/2	21 1/2	21 1/2												
Union Metal Mfg Co common	18 1/2	18 1/2					16 1/2	17 1/2	16	16					16 1/2	16 1/2	16	16 1/2	16	16 1/2	16 1/2	16 1/2	13 1/2	14
U S Steel Co common c.																								
Upson Walton Co common	5 1/2	6 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5	5	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2
Van Dorn Iron Works Co com.	5 1/2	7	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	3 1/2	4	3 1/2	5	5	9	7	8 1/2	7 1/2	8 1/2	7 1/2	7 1/2	8	8 1/2	5 1/2	8
Vitcher Tool Co common					5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	4 1/2			6	6	6 1/2	7 1/2	6	6	4 1/2	5 1/2	4	5 1/2
Wagon Rgl & Chem Co com.	9 1/2	8 1/2													1	1					1 1/2	1 1/2	1	1 1/2
Weinberger Drug Stores Inc com.	9 1/2	10 1/2	8 1/2	9	8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	8 1/2	9 1/2	9	9	9	9 1/2	9	9 1/2	8 1/2	8 1/2	7 1/2	9
W R I Corp 6% cum prior pref.					55 1/2	55 1/2	52 1/2	52 1/2	51 1/2	51 1/2	52	52	51 1/2	51 1/2	57 1/2	57 1/2					55	55	55 1/2	55 1/2
White Co common	14 1/2	17 1/2	12 1/2	15 1/2					13 1/2	14			15 1/2	16 1/2							14	14	13 1/2	13 1/2
Youngstown S & T Co com.	36	41 1/2							32 1/2	33 1/2											33	33		
5 1/4% cum pref series A			93	93																	83	83		

c Admitted to unlisted trading privileges

### MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE

The table following shows the range of prices for each month of 1941 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself, except that we have brought the figures for the different months together and combined them into a single statement. For record of previous years see "Financial Chronicle" of:

Jan. 25, 1941.....page 573	Feb. 20, 1937.....page 1178	Feb. 18, 1933.....page 1100	Feb. 8, 1930.....page 878
Jan. 27, 1940.....page 581	Feb. 22, 1931.....page 1188	Feb. 20, 1932.....page 1259	Feb. 9, 1929.....page 789
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MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1941.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Allen Elec & Equipment	1	2 1/4	2 1/4	2	2 1/8	2	2 1/8	2 1/8	2 1/8	2	2 1/8	2	2	2	2 1/4							1 1/2	1 1/2	1 1/2	1 1/2
Atlas Drop Forge common	5	5	6 1/4	5 1/2	6 1/8	6 1/8	6 1/4	6 1/8	7 1/4	6 1/8	7 1/8	6 1/8	6 1/4	6 1/4	8 1/4	7 1/4	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4
Auto City Brewing common	1	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8	1 1/8	2 1/8
Baldwin Rubber common	1	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4	6 1/4
Bohn Aluminum & Brass	1																								
Bower Roller Bearing	1			33	33									33	33										
Briggs Mfg Co	1	22	24	20	21 1/4	21	22 1/4	18 1/8	19 1/8	19	19	19 1/2	19 1/2	19 1/2	19 1/2	19	20	20	21 1/4	18 1/4	19 1/4	17 1/8	17 1/8	14 1/8	14 1/8
Briggs & McLaren Mfg Co	1	7 5/8	9 0/8	8 0/8	9 0/8	9 0/8	9 7/8	7 5/8	8 5/8	8 5/8	9 1/8	9 1/8	9 1/8	9 1/8	11	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Burroughs Adding Machine	1	8 1/4	8 7/8	7 7/8	8 1/4	8	8 1/4	8	8 1/4	7 3/4	8	7 3/4	8	7 3/4	9 1/4	8 3/8	8 7/8	8 3/8	9	8 1/4	8 1/2	7 3/8	8 1/4	5 3/4	7 1/4
Burry Biscuit Corp	12 1/2	30	30 1/2	30	40	40	50	40	40	25	35	40	40	40						22	35	10	20	14	20
Ca Ital City Products	1			8 1/4	8 1/4	9	9																		
Chamberlain Metal Weather Strip	1																								
Co common	1	6	6 1/2			6 1/2	6 1/2	5 7/8	5 7/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Chrysler Corp common	5	6	6 1/2			6 1/2	6 1/2	5 7/8	5 7/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Comstock and Paper common	10	15	16	16	16 1/8	15	16	15	15	15	15	15	15	15	16	16	16 1/4	15 1/2	15	15	15	15	15	15	15
Consumers Steel Prod	1	6 5/8	7 3/8	6 3/8	6 7/8	6 0/8	6 0/8	6 6/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	8 1/8	1	8 0/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Co Inaental Motors common	1	3 1/2	4	3	3 1/2	3	3 1/2	3	3 1/2	2 3/4	3	2 3/4	3	2 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Crowley Milner & Co common	1			1 1/8	1 1/8	1 1/4	1 1/4	1	1 1/8					9 1/8	9 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8
Cunningham Drug Stores	2.50													15 1/4	16 1/4	16 1/8	16 1/8								
Deisel-Wemmer-Gilbert	1	17 1/2	17 1/2	15 1/2	15 1/2																				
Detroit & Cleve Van common	10	6 5/8	7 3/8	7 0/8	7 2/8	7 2/8	9 1/8	8 0/8	9 0/8	7 5/8	8 2/8	7 6/8	7 9/8	7 6/8	8 2/8	7 6/8	8 2/8	7 5/8	8 1/8	7 7/8	8 0/8	6 5/8	7 5/8	5 3/8	6 5/8
Detroit Edison common	100	15	117																						
Detroit Gasket & Mfg Co	1							21	23	20	21	20 1/2	22 1/2	20	20 1/2	20	20 1/2	20	20 1/2	19 1/2	20 1/2	19 1/8	19 1/8	17 1/8	18 1/8
6% preferred	20			18	18			8 1/8	8 1/8	8 1/8	8 1/8														
Detroit Gray Iron Foundry	1	1 1/2	1 1/2	1 1/8	1 1/4	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8			1 1/8	1 1/4	1 1/8	1 1/4	1	1 1/8	1	1 1/8
Detroit Mich Stove common	1	1 1/4	1 3/4	1 1/8	1 3/4	1 1/4	1 3/8	1 1/8	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8	1 1/4	1 3/8
Detroit Paper Products	1	2 1/2	4 1/2	2 1/8	2 1/2	2 1/8	2 5/8	3 1/8	3 1/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Detroit Steel Corp common	1	17 1/2	17 1/2	16 1/2	16 1/2			15 1/8	15 1/8	15	15	15	15	15	16	17 1/2	15	15	15	15	15	14 1/2	15	15	15 1/2
Detroit Steel Products	10	21	21					17	17																
Diveco-Twin Truck Co	1	6	7 1/8			6 1/4	5 1/4	5 1/4	5 1/4			7	7					7 1/4	7 1/4					3 3/4	3 3/4
Durham Mfg Co common	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1	1 1/8	1	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/8	2 1/8	2 3/8	5 1/4	4	4 1/8	3 3/8	3 3/8	4	4 1/8
Eaton Mfg Co common	5			33 1/8	33 1/8													3 3 1/2	3 3 1/2	3	3	2	2 1/8	1 1/8	1 1/8
Eureka Vacuum Cleaners	5	3 1/4	3 1/8															3 1/2	3 1/2	3	3	2	2 1/8	1 1/8	1 1/8
Ex-Cell-O Corp	3					29	29	25 1/2	27 1/4	24 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
Federal Mogul common	1	13 1/2	14	11 1/2	13 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	13 1/2	12 1/2	13 1/2	11 1/2	11 1/2	24 1/2	25	23 1/2	23 1/2	23 1/2	
Federal Motor Truck common	1	3 1/2	4	3	3 1/2	2 7/8	2 7/8	2 3/8	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3	3	3	3	3	3
Fruehauf Brewing	1	2 1/8	2 1/4	2	2 1/8	2	2 1/8	1 7/8	2	1 3/4	1 7/8	1 3/4	1 7/8	1 3/4	1 7/8	1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2
Fruehauf Trailer Co	1	20	22 1/2			21	21	17	17 1/2			19	19	20 1/2	20	21	21							18 1/2	22
Gar Wood Industries	3	5 1/4	6 1/4	5	5 1/4	5 1/4	6 1/8																		
New common	1					4 1/4	4 3/8	3 1/4	4	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 3/8	3 3/8	3 3/8	3 3/8	2 3/4	3 1/4
5% cum preferred	10					8	6 1/4	7 1/4						7	7	7	7							6 1/4	6 1/4
Gemmer Mfg class A	1			33 1/8	33 1/8	33 1/4	33 1/4	33	33																
Class B	1							15	15 1/2					15 1/8	15 1/8									12	12
General Finance Corp	1	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	2	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4	1 7/8	2 1/4
General Motors common	10	43 1/2	48 1/8	40 1/4	44 1/4	42 1/4	43 1/4	37 1/4	42 1/4	36 1/4	39 1/4	38 1/4	39 1/4	37 1/4	38 1/4	33	39 1/4	39 1/4	41 1/2	38 1/4	40	35 1/4	38 1/4	29	36 1/4
Goshel Brewing Co	1	2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Graham-Paige Motor	1	8 5/8	1	7 5/8	1	7 5/8	8 5/8	6 3/8	7 5/8	7 0/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8	6 3/8	7 5/8
Grand Valley Brewing	1	3 3/8	5 0/8	4 0/8	4 0/8	3 0/8	4 0/8	3 3/8	4 0/8	4 0/8	4 5/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8	5 0/8
Hall Lamp Co common	5	7 1/8	7 1/8	6 1/4	7 1/8	6 1/4	6 1/2					4 3/4	5 1/4	5	5	5	5	4 1/2	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Home Dairy class A	1																								
Hoover Steel Ball common	10	19	19 1/8	18 1/8	19	19 1/8	20	21	21	18 1/8	18 1/2	18 1/8	18 1/2	18 1/8	18 1/2	19	19	19	19	19	19	19	19	19	19
Hoover's Mfg Co common	2.50	12 1/4	14 1/4	13 1/4	13 1/2	12 1/2	13 1/2	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	10 10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10 10 1/2
Houdaille-Hershey class A	1																								
Class B	1	12 1/8	12 1/8	11	11 1/8			11	11 1/8	10 1/4	10 1/2	11	11 1/4	12	1 1/8	12	1 1/8	12	1 1/8	12	1 1/8	12	1 1/8	12	1 1/8
Hudson Motor Car	4	4	4 1/8	3 1/2	4 1/8	3	3 3/8	3	3 3/8	3	3 3/8	3	3 3/8	3	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8
Hurd Lock & Mfg Co com	1	3 6/8	4 5/8	3 1/2	4 1/8	3 3/8	4 1/8	3 3/8	4 1/8	3 1/4	3 5/8	3 0/8	3 3/4	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/4	3 3/8	2 5/8	3 3/8
Kingston Products	1	1 1/8	1 1/4	1 1/4	1 1/4	1	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8
Kinsel Drug Co common	1	5 3/8	6 3/8	4 6/8	5 3/8	4 5/8	5 3/8																		

\* No par value. z Ex-dividend. r Sold for cash. a Deferred delivery.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR 1941—(Continued).

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Michigan Steel Tube Prod.	2.50	6 1/2	6 1/2	7 1/2	7 1/2	11	7 1/2	5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Michigan Sugar common	10	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Preferred	10	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Micromatic Hone Corp.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mid-West Abrasive common	50c	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Moore (Tom) Distillery	1	50c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c	65c
Motor Products common	1	10	11	9	10	9 1/2	8	9 1/2	7	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2
Motor Wheel common	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Murray Corp common	10	6 1/8	8 1/8	5 7/8	7	6	6 1/8	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Packard Motor Co common	1	3	3 1/4	2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4
Parke Davis & Co.	1	29	30 1/2	25 1/2	27 1/2	28 1/2	26 1/2	28 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2
Parker Rust-Proof common	250	20 1/4	20 1/4	17 1/2	19	18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Parker Wolverine Co common	1	9 1/2	11	8 1/4	9 1/4	8 1/4	9	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Peninsular Metal Prod.	1	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	1 1/8
Pfiffner Brewing Co common	1	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Prudential Investing Corp.	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Reo Motors Inc v t c	1	1	1 1/4	1	1 1/4	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Rickel (H & W) & Co common	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
River Raisin Paper common	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Scott's Fibra Co common	10	20 1/4	20 1/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Sheller Mfg Co common	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Simplicity Pattern common	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Standard Tube class B	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Stearns (Frederick) common	1	10 1/8	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
5% cum par preferred	100	99	99 1/2	99	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Timken Axle common	10	30	33 1/2	29 1/2	30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Tivoli Brewing Co common	1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
Udylite Corp common	1	3 1/4	4 1/8	3	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Union Investment Co com	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
United Shirt Distributors	1	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
United Specialties common	1	9	10	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8	9	8 1/8
U S Graphite Co common	5	1	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U S Radiator common	1	2 1/4	2 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	50	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Universal Cooler class A	1	5	5	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Class B	1	1	1 1/8	1	1 1/8	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Universal Products common	1	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8
Walker & Co class A	1	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8	3	2 1/8
Class B	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Warner Aircraft Corp.	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Wayne Screw Prod common	4	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Wolverine Brewing Co.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Wolverine Tube Co common	2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	100	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
Woodall Industries	2	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Young (L A) Spring & Wire	1	11	12 1/8	10 1/8	10 1/8	10	10 1/8	9 1/2	11 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

\* No par value. † Ex-dividend ‡ Sold for cash. § Deferred delivery.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding page the high and low prices for the calendar year 1941 for every stock in which any dealings have taken place on the Detroit Stock Exchange during the year, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1941

Corporations
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MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1941—(Concluded)

STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Huttig S & D preferred	100	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
Common	100	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
Hyd Park Brewing common	100	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
Hydraulic P B preferred	100	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
Common	100	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
International Shoe common	100	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	29 1/2
Johansen Bros Shoe common	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Johnson-S Shinkle common	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Key Co common	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Knapp Monarch \$2.70 pref.	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
\$2.50 preferred	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Common	100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Laclede-Christy common	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Laclede Steel common	100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Landis Machine common	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
McQuay-Norris common	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Meyer-Blanke preferred	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Common	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Midwest Pipe common	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Missouri Portland common	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
National Bear Met pref.	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Common	100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
National Candy 1st pref.	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
2d preferred	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Common	100	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Rice-Stix 1st preferred	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
2d preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Common	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St Louis Bank Bldg common	100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St Louis Car pref (assented)	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Common	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
St Louis Public Service com.	100	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2	1 00 1/2
St Louis Sewer common	100	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Scruggs-V-Barney 1st pref.	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d preferred	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Preferred	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Common	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Scullin Steel common	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Warrants	100	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2	1 32 1/2
Securities Invest preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Common	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Stirling-Aluminum common	100	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Stix Bar & Fuller common	100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Vardaman Shoe common	100	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2	1 05 1/2
Wagner Electric common	100	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
BONDS												
St Louis Car 6s extended	1945	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75
St Louis Public Service 5s	1945	68 1/2	74 70	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2
Income	1945	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2
Scullin Steel 3s	1951	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2	84 86 1/2

\* No par value.

construction in all sections of the country to provide essential military materials. Among these are Magnesium, Ammonia and Chlorine.

Through the Defense Plant Corporation, the Government is making possible a tremendous increase in the nation's production of magnesium metal so vital to successful prosecution of its airplane program. Many new plants are being constructed. International Minerals & Chemical Corporation is building plants at Carlsbad, New Mexico, and Austin, Texas, and, with the technical cooperation of Dow Chemical Company engineers will start the manufacture of magnesium metal during the current year. In the production of potassium sulphate at the Union Potash plant, magnesium chloride is produced. International's magnesium will be made from this magnesium chloride and other available magnesium ores.

The Chemical Industry has responded to the emergency needs and responsibilities imposed upon it and we are confident that this industry will do its full share in winning complete victory.

### H. S. WHERRETT

Vice-Chairman, Pittsburgh Plate Glass Company

America's battle for national survival has taken precedence over all other activities of business and industry, and all our actions will be directed toward this primary objective. The Pittsburgh Plate Glass Company, along with all American industry, is feeling to an increasing degree the rising tempo of the War Program. Peace-time needs have been subordinated to "all-out" war, and the future course of all business will be guided largely by whatever new measures are needed to preserve "our way of life."

Although few of its products can be classed as direct defense materials, a substantial portion of the business of the Pittsburgh Plate Glass Company has shifted to war channels. The company's chemical facilities have been enlarged to produce additional quantities of alkalis and chlorine, which are defense necessities.

Both the company's glass and paint divisions are supplying the Government with an increasing volume of products used in the manufacture of war vehicles. New paints have been developed to meet the special needs of a mechanized army. War-planes are being equipped with bullet-resisting glasses and optical glass production has been expanded to supply the scores of needs for this special product, which was manufactured for the Armed Forces during the last war in considerable volume.

In addition to providing these supplies the company's paint and chemical laboratories have directed their attention not only to development of Defense materials but to the search for domestic sources of oils and other essential products that heretofore have been imported.

Means for relieving shortages of domestic materials, principally metals, also have received the attention of glass technicians. The scarcity of some metals has led to the substitution of glass. Doors, fire screens, ashtrays,

signs, partitions and railings are only a few applications where glass can take the place of critical metals.

Although these represent potential markets for glass products, the glass and paint industries are faced with an actual but temporary loss of markets in the automobile and building industries, their best customers. The enforced curtailment in automobile production by at least 50% has narrowed a very important outlet for glass and paint products. Likewise, the forthcoming curtailment of non-defense building will restrict this important market for these products. Among other adverse factors are the rapidly rising taxes, higher prices for various raw materials, and a general increase in the cost of doing business.

Because of these highly conflicting factors it is more difficult than ever to foretell accurately the course of business over the near future. Too much depends upon such unknowns as the World War situation, and future governmental finance and war policies. But we have solved serious problems in the past and I feel confident that eventually we will emerge from the present chaos and enter a new era of peace and prosperity. Winning this war is our primary task and to this end the company and its employees are ready and willing to make extreme sacrifices.

### PHILIP D. WAGONER

President, Underwood Elliott Fisher Company

In the fight for Victory, we have two main theatres of operation. The first is the battle-front, and the second is production to meet the needs of the first. One cannot survive without the other, and in the sphere of Underwood Elliott Fisher Company we can best beget victory by an all-out effort in the field of production.

Here in Underwood Elliott Fisher, therefore, we have rolled up our sleeves and are concentrating all our efforts in the furtherance of our country's Victory Program. In addition to the manufacture of certain munitions which we have undertaken, we are also called upon as a vital part of this program not only to maintain but even increase production of our regular products—the writing, calculating and record-keeping machines which are just as necessary in speeding the nation's war effort.

With the total resources of our country lined up behind our armed forces, we cannot fail to achieve a complete victory for our ideals of freedom. Particularly apropos at this crucial time in our nation's history is the following quotation, which has meant much to me and to the personnel of our company:

*It Can Be Done*

Battles are, above all, conflicts of spirit. Defeat is inevitable from the moment the hope of conquering fails. Success comes, therefore, not to him who has suffered the least loss, but to him whose will is strongest and whose spirit has the finest temper.

### THOMAS J. WATSON

President, International Business Machines Corporation

The Japanese attack on the United States instantly changed our trend of thought in this country.

Before that attack some of us thought in terms of "I," others in terms of "we." Neither of those terms expresses our feelings today. "I" represents only one person. "We" may mean only two or a few persons.

Our slogan now is WE-ALL, which means every loyal individual in the United States. We are facing a long, hard job, but when the United States decides to fight for a cause, it is in terms of WE-ALL, and nothing can or will stop us.

President Roosevelt, our Commander-in-Chief, can be certain that WE-ALL are back of him, determined to protect our country, our form of government, and the freedoms which we cherish.



Thomas J. Watson

### LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company

The American sulphur industry in 1941 met the challenge of the Axis by supplying American and British industry with a record-breaking total of sulphur at no advance in price, shipping three-quarters of a million tons more than ever before in its history.

Under the impetus of expanding rearmament, domestic and foreign shipments during the year reached an all-time high estimated at 3,325,000 long tons. This compares with 2,558,742 tons in 1940, the previous top year, and 2,466,512 tons for 1937, the record peacetime year.

The industry not only succeeded in meeting in full the unprecedented requirements for defense and civilian production but accomplished it without any substantial reduction in above-ground stocks of mined sulphur, which total nearly 4,000,000 tons, well over a year's supply for the ABCD powers at the current rate of shipments. Despite the intensification of the war, climaxed by the Axis attack on the United States, exports of sulphur were practically up to the level of the preceding year.

The remarkable record during 1941 was in pointed contrast with the situation in 1917 and 1918 during the first World War. At that time, the United States had been depending upon imports of pyrites to supply a sizable part of sulphur needs. When these imports were disrupted by sea warfare and ship shortages, a serious sulphur crisis threatened. Domestic production fell short of minimum needs.

Today, all that has changed. Even though in 1941 we were called upon for almost triple the amount of crude sulphur supplied in the peak year of World War I, the American sulphur industry satisfactorily met all requirements. This great quantity of sulphur was supplied, moreover, at no increase above the pre-war base price of \$16 a ton f.o.b. mines.

Sulphur is so extensively used throughout all industry that the current expansion in sulphur consumption may be credited to a variety of individual increases. Some of these industrial developments of the year are worthy of mention.

One of the key factors in our armament program is, of course, the explosives industry, for which sulphur is an important raw material. The rapid expansion during the year in the nation's explosives production and other industrial expansion has brought about an increase in productive capacity for sulphuric acid, the form in which most sulphur is used, of more than 1,000 tons of acid per day.

In cooperation with the War Department, the acid industry effectively coordinated the production of all acid with the production of military explosives and with the recovery of acid for re-use. The tremendous increase in demand for fuming sulphuric acid needed for explosive production but little used for civilian requirements was met by erecting auxiliary equipment at existing plants. These same plants function in the recovery and further use of acid which has served its term in explosives manufacture.

Sulphur played an important role in expanding our output of another essential for long-term warfare—foodstuffs. In recognition of the urgencies of war, our Government in 1941 adopted a policy of encouraging increased production. Of necessity, this program calls for greater use of fertilizers, insecticides and fungicides, a necessary constituent of which is sulphur. Thus the research and promotion undertaken by the sulphur industry during recent years on agricultural uses of sulphur to prevent crop losses and increase yields are helping to further the Government program.

In the petroleum refining industry, another large consumer of sulphur in the form of sulphuric acid, emphasis centered on the expansion of capacity for production of 100-octane aviation gasoline. The goal is to more than triple the present rate of 40,000 barrels daily. Twenty-



L. M. Williams, Jr.



H. S. Wherrett



Philip D. Wagoner

five new plants are planned or under way. Three methods for producing high-octane gasoline require sulphuric acid, the alkylation process being the most important.

Production of rayon, another notable consumer of sulphur, reached a new high, increasing by about one-fifth over 1940. Rayon production was stimulated by allocation of rayon yarns to silk mills, made necessary by the silk embargo, and by substitution of rayon textiles for materials needed for the military effort. A new viscose plant which will reach its top capacity of 50,000,000 pounds annually in 1942 is being built at Front Royal, Virginia. The viscose process, the principal consumer of sulphur among the rayon processes, accounts for about seven-tenths of all rayon production.

During the coming year sulphur requirements will be even greater than they were in 1941. Fortunately, the nation's enormous unmined reserves, large above-ground stocks and great productive capacity place us in a strong position to meet any challenge of the future.

#### DAVID E. WILLIAMS

President, Corn Exchange National Bank and Trust Company, Philadelphia, Pa.

At this moment the United States is in the midst of a momentous trial.

All must join in prosecuting the war to a victorious finish, forgetting self. The great mass of our population must work with earnest hearts, hands and heads to produce, to keep on producing; to produce more than this great, productive country of ours has even produced before. Ships, planes, tanks, guns, ammunition.

For this job our workers are coming and will continue to come into unusual, immediate, payroll rewards. There will be new billions of dollars in circulation; better living for rank and file. This era will last for some time, at least so long as the emergency lasts. Sadly, I say there will also be grief. There will be no great inflation, no skyrocketing of prices—our National Government must and will see to this. It is estimated that a full quarter of America's total assessed value of hundreds of billions of dollars will be spent to blast our enemies and to sustain the initiative that has made the living standard of these United States the model, the goal, the hope of all nations.

Our industrial and business institutions will profit for the moment. I do not believe there will be large profits for consolidation and entrenchment. Whatever increment may pile up in this moment of conflict inevitably



David E. Williams

will return to the National Government in taxes.

Steady and constant rewards will come to those now working to create vitally essential material, but the well-pools of conserved, personal wealth will not be augmented. Rather they will, in a measure, be depleted.

What America has to do is no chore. It is a major, a vital task. Selfishness must and will be forgotten. Therefore, we shall win this battle for freedom, for individual initiative and enterprise not only for ourselves but, let us hope, for all peoples now under the iron heel of despotism.

I conclude this brief statement with the expression of one of my deepest convictions that it is a great privilege to be called a citizen of the United States of America.

#### CHARLES E. WILSON

President, General Electric Company

The General Electric Company in 1942 will apply itself wholeheartedly to the task of multiplying and speeding up its already substantial production for all the armed services. Even before the declaration of war, General Electric had undertaken enough work to keep its added personnel and expanded plant facilities operating at full productive capacity throughout the coming year without the addition of a single order, and had laid its plans to produce the needed goods at a rate never before attained.

But the reality of war puts everything in a new perspective, and we now clearly understand that all previous standards of performance must henceforth be considered inadequate. General Electric is not only willing to assume but is seeking, a greater share of the tremendous additional job which must and will be done. Some of the already heavy requirements placed upon us have just recently been more than doubled, and seven-day-a-week operation on a 24-hour basis will be the rule whenever this will result in greater output of the many weapons we are making for those fighting our battles in the front lines.

Inevitably the load of war work will further curtail the production of non-essential consumer goods, but it is not for us to predict the extent to which this will be done. However, it can be forecast that the employees of the General Electric Company, in common with all the people of America, will successfully meet the challenge and will, no matter how great the difficulty, produce the materials, the tools, and the weapons needed to insure a final victory for the democratic world.



Charles E. Wilson

#### EDWARD FOSS WILSON

President, Wilson & Co., Inc.

Livestock supplies were increased in 1941 for the fourth successive year and the average consumption of meat per person in the United States probably was as high as it has been since before World War I. Besides this favorable domestic consumption, exports of pork were the largest in 15 years and exports of lard were the largest since 1934.

Improved demand for meat products last year resulted in substantially higher livestock prices, despite increased marketings. Production has been stimulated by this favorable livestock income and it now appears that hog marketings this year will be about as large as the record levels of 1923 and 1924. Cattle numbers have been increasing for several years and the number on farms is now near the highest on record. Reports indicate that cattle feeding operations may be reduced this year and, therefore, the proportion of highly finished cattle may be smaller than last year, but total slaughter is likely to be larger. Sheep and lamb slaughter this year is expected, also, to show an increase over last year, providing weather conditions are favorable for the lamb crop this Spring. Sheep numbers are at the highest level on record.

Meat production and distribution is a very essential industry in war times, because of the basic health and strength-giving values of meat in the diet. It is, therefore, very fortunate that increased meat supplies will be available in 1942. Furthermore, prospects for the following year are encouraging, with Government reports indicating that hog production is likely to exceed greatly all previous records.

The meat industry is cooperating fully with the various branches of the Government, particularly the Army, Navy and Department of Agriculture, in solving the unusual problems of meat processing and distribution and is using its research facilities to the fullest in trying to develop ever more efficient methods.

Generally speaking, there appears to be sufficient basic plant capacity to handle the larger volume of livestock which will be slaughtered during the next two years, although there will no doubt, be times when it will be necessary to use our equipment to its full capacity and perhaps to serve our nation by working harder and longer hours.

Our Government recognizes the essential nature of the meat packing industry during this war emergency and we do not anticipate any serious difficulty in getting the material and equipment necessary to keep existing plants in good operating condition.



Edward F. Wilson

## THE COURSE OF TRADE AND SPECULATION And Bank Clearings In 1941

The year 1941 witnessed the formal entry of the United States into the war which then enveloped nearly all sections of the globe. Prior to Dec. 7, when Japan launched her sudden and vicious attack on Hawaii and other of our possessions in the Pacific, our status was informally that of a non-belligerent ally of Great Britain and other countries resisting the Axis. And we were laboring to produce large quantities of arms and munitions with which to supply these peoples and at the same time provide defenses for ourselves.

It was generally felt during the year that our ultimate involvement in the war was inevitable, but the suddenness of the Japanese assault came to the nation as a distinct shock and momentarily found us unprepared to adequately resist the invading force in such far distant places as the Philippines, Guam, Midway and Wake Islands.

On the same day, but subsequent to the attack, Tokyo informed our Ambassador that Japan had declared war on the United States. At the same time Great Britain was informed of a war declaration by the Japanese. Since the attack was launched on Sunday, it was the following morning when our Congress acted in record time to declare that a state of war between ourselves and Japan had existed from the moment of the outbreak of Japanese hostilities.

In a radio address to the nation the night of Dec. 8 President Roosevelt declared that the assault of the Japanese had its inspiration in Berlin; that this was in fact the case was evidenced when on Dec. 11, first Germany and then Italy issued declarations of war against the United States. The American Congress responded the same day by unanimously declaring war on these other two members of the Axis.

The Japanese assault occurred at a time when negotiations looking toward a peaceful settlement of the issues in the Pacific were in progress in Washington between our Government and the Japanese Special Envoy Karusu and Ambassador Nomura. The morning papers of Dec. 7 announced that President Roosevelt had just sent a message to the Japanese Emperor urging him to act in behalf of a peaceful solution to the problems in the Orient. The Washington correspondents who reported the sending of the message drew a parallel

between this action and President Roosevelt's communications to Reichschancellor Hitler and Premier Mussolini on the eve of the German invasion of Poland in September, 1939. But it seems safe to assume that few readers of the dispatches seriously anticipated that the parallel would prove so immediately apt.

The declaration of war upon Japan climaxed an unprecedented period of armament building in this country for our own defense and for the assistance which we had pledged ourselves to give to the British and other peoples of the world defending themselves against the Rome-Berlin-Tokyo axis. Never before in its history has the United States entered into a war with preparations for the conflict so thoroughly advanced as on the present occasion. At the date of our entry into the conflict about 18 months has elapsed since President Roosevelt's request for the first billion dollars appropriation, and approximately \$65,000,000,000 in appropriations were already on the books, large amounts of which had been turned into actual materials, new plant or at least contracts. More than a year had gone by since the passage of the Selective Service Act on Sept. 16, 1940, and the subsequent drafting into service of the first conscripts; about 2,000,000 men stood under arms, including draftees, national guardsmen and the regular army and navy forces. Most of the 19,000,000 men registered under the draft law had been classified as to availability and fitness and could be called to service, therefore, with a minimum of disturbance to the national economy.

But in modern warfare, as is well known, manpower is useless without mechanical forces. In this respect also we had entered advanced stages of preparation at the start of the war. Through the defense administration organization manufacturing facilities had been in process of conversion to armament purposes, new plant had been constructed, peacetime production had been curtailed, stock piles of strategic imported materials had been built up, men had been trained in large numbers to operate such plant. Production in the country, largely of armament, had been rising to new peak levels each month throughout the year.

Substantial progress also had been made in respect to converting the economy to a complete wartime basis.

Material priorities and allocation systems and a degree of price regulation had been in force for a considerable period with respect to major commodities, a far-reaching price control bill had been passed by the House, and labor legislation was under consideration in the House. A heavy tax bill had been passed by Congress a few months before providing for record collections by the National Treasury.

In fact, the gearing of a defense or war economy was the only major influence on the political and economic fronts throughout 1941. The program was carried out on such a broad scale that the industrial output of the nation was the greatest in history, substantially surpassing even 1929, the former peak year. Late in December the Department of Commerce estimated that national income produced during the year amounted to \$92,000,000,000, compared with \$76,000,000,000 in 1940, \$70,700,000,000 in 1939 and \$83,400,000,000 in 1929. In the closing months of 1941 national income was reported to be at the rate of \$95,000,000,000 a year.

Industrial production as measured by the adjusted indexes of the Board of Governors of the Federal Reserve System rose to 168 in December from 139 in December, 1940, and 106 in August, 1939. The rate of increase in this index was much higher in the first part of 1941, and the index attained as high as 159 in June. It advanced only nine points further by December. For the year the index is placed at 156, compared with 123 in 1940, 108 in 1939 and 110 in 1929.

The Board points out that since June increased industrial output has been largely in the fabrication of armaments and of equipment for armament production. At the same time, however, output of passenger automobiles, tires, silk goods and some other products was curtailed by Federal action. In most other lines production showed little further increase. Earlier in 1941 output of most products increased rapidly.

In a period like the present when the motivating force in the economy is defense and preparation for war, it is hardly to be expected that general figures of output will steadily advance upward. For the necessity to conserve materials, plant capacity and trained and even untrained manpower to the purposes of the war must naturally involve curtailments in production for civilian needs.

In addition, materials only or chiefly obtainable outside the United States must be strictly conserved for war needs. The first mandatory priorities, applying only to machine tools and aluminum, were put into force as early as last February by the Office of Production Management, while after the commencement of war with Japan in December rubber for civilian purposes was made virtually unobtainable. Manufacturers of automobiles were first asked to cut their output 20%, then 26.5% and later nearly 50%. After the declaration of war an additional 25% cut was ordered. When economic sanctions were applied to Japan in July, 1941, our imports of silk came practically to an end, and action was taken to control available domestic stocks. Other items were similarly treated, and now that we are actually at war more and more such actions are necessarily in prospect.

Some idea of the nature of 1941's industrial activity is obtainable from such figures as the following: Production of machinery other than transportation equipment had an estimated aggregate value of \$11,000,000,000, compared with \$6,500,000,000 in 1940 and \$7,113,175,812 in 1929. Aircraft production is placed at approximately 18,000 to 20,000 planes, compared with 5,800 in 1940 and 2,404 in 1939. Normal production of machine tools amounts to about 25,000 units a year; in 1940 over 100,000 were turned out, and it is estimated that 1941 output reached 200,000. Recent estimates report that 1,135 merchant vessels of 6,780,530 gross tons were under construction or contracted for as at Dec. 1, 1941. At the start of the war in September, 1939, the gross tonnage of the entire world was only about ten times this amount. Launchings in 1941, according to the Maritime Commission, had a tonnage of 722,000 gross tons, and the Commission forecasts that 3,234,000 gross tons will be launched in 1942. Meanwhile, the naval construction program as at Oct. 1, 1941, called for building of 347 ships of all kinds, from battleships to submarines. Construction activity in the entire country is estimated by the Department of Commerce to have had a value of \$10,700,000,000, compared with \$6,834,000,000 in 1940. The gain was mostly in residential building and in new plants. From the beginning of the defense program to Sept. 30, 1941, contracts for industrial plant facilities for defense were financed at a cost of \$5,263,463,000, of which \$4,266,077,000 was government funds and the balance private. The enormity of the figure is made clear when it is considered that in the decade of the twenties the aggregate spent on all manufacturing facilities was about \$20,000,000,000.

According to William P. Witherow, President of the National Association of Manufacturers, the essential war materials output of American industry in 1941 was at least equivalent to the combined production of Germany and the other Axis countries. And President Roosevelt recently declared in his message to Congress on the state of the Union Jan. 6, 1942, that only 15% of our national production was for war purposes last year and must be stepped up to over 50%. Germany, according to a League of Nations survey, may have been spending as much as 51% of its national income for military purposes shortly after the outbreak of war; Japan was cited by the same source as an instance of a nation suffering from economic exhaustion as early as 1939 due to a protracted war effort with limited material resources.

The utilization of the country's manpower expanded in line with the increased operations of industry, and by November, 1941, the number employed in non-agricultural pursuits, according to the Labor Department, aggregated 40,693,000, compared with 37,528,000 a year earlier. In the same period military and naval forces rose to 2,071,000 from 822,000. In the year 1929, non-farm employment averaged 36,448,000, and the army and navy, 262,000. The National Industrial Conference Board reported Dec. 23 that employment in 1941 averaged about 93.5% of the normal labor supply; also that, prior to the war emergency, it was believed unemployment would have reached an irreducible minimum when 92% to 95% of the labor force became employed. Total unemployment was estimated at 1,700,000 in October by the Board said, "that an extended work week and the year. 'The need for increased production is so urgent,' the Board said, 'that an extended work week and the entrance of the new people into the labor force cannot be long postponed.' Thus in 1941 the labor problem gradually began the change from one of unconsumed manpower to that of manpower shortage. As is usual in periods of increasing employment, wage costs rose and labor troubles harassed industry and the Government throughout the year. From August, 1940, to October, 1941, average hourly earnings rose about 14%. Part of the increase is attributable to more overtime work at higher rates, but chiefly it is due to increases in wage rates.

Corporations were able to increase their profits last year by 31% in spite of higher material and labor costs and taxes. Net profits after taxes of 416 large industrial corporations, compiled by the Federal Reserve Board, rose to \$1,242,200,000 in the first nine months of 1941 from \$945,400,000 in the same period of 1940. Stock prices, however, did not reflect these results in any respect, the investing public being fully aware that the high rate of activity in producing war materials was a heavy drain on the country's resources and that the increasing costs and taxes in prospect left considerable doubt as to corporation profits of the future. As a result, the year's best stock quotations, as measured by the averages of 50 stocks compiled by the New York "Times," were recorded on Jan. 10, 96.60; and the poorest Dec. 23, 74.95.

Commodity prices moved rather contrary to stock prices. The Labor Bureau's index of 900 prices reaching 94 in December, the highest since the latter part of 1929, comparing with 80.2 at the start of the year and 75.3

before the war began, in August, 1939.

By the middle of November the cost of living was estimated at 9% higher than at the beginning of the year, and 11% above the pre-war level.

Department store sales as measured by the adjusted index of the Federal Reserve Board rose during the year from 101 in January to 134 in August, after which they commenced to taper off to as low as 105 in October, rising then to 116 in November. The peak reached in the third quarter of the year was largely attributable to increased purchases in anticipation of shortages, greater excise taxes and installment credit regulation.

As measured by the New York "Times" index, business activity soared to new heights in 1941, the level at the close of the year, 135, marking the peak. At the beginning of the year the index was about 121.

Exports from the United States were in greater volume in the first nine months of 1941 (later figures not reported) than in many years; the monthly shipments reached a peak of \$455,414,000 in August, which compared with \$350,933,000 in August, 1940. September's exports of \$417,139,000 were 50% lend-lease goods, and it is reported that lend-lease exports rose to \$225,000,000 in October.

The impelling force behind the striking advances in the business indexes was, as stated, the enormous appropriations and expenditures of the United States Government for war purposes, both for defense and for aid to the nations fighting the Axis, and, to a lesser extent, the orders placed here by the British Government. Authorized expenditures up to Dec. 26 aggregated no less than \$74,440,000,000, including those provided for by the Third Supplemental National Defense Act of 1942. And this sum added to the \$3,772,000,000 orders placed here for foreign account brought the aggregate authorized program to \$78,212,000,000. Of the total amount authorized, commitments had been made up to Nov. 30 of \$47,726,000,000, and \$15,252,000,000 of this sum had actually been paid out to Dec. 31.

To appreciate the enormity of such figures one need merely consider that the national wealth of the United States is only about four times greater than the total amount of money authorized. As estimated by the National Industrial Conference Board the wealth of all kinds in the United States in 1937 (latest year available) was \$321,792,000,000. The national income in 1940 of \$76,000,000,000 was less than the amount authorized. And the amount so far paid out represents about 20% of the 1940 income. It requires no searching analysis to demonstrate how the expenditure of such amounts can bring about the high degree of activity experienced by the American economy in 1941. Nor does it tax the imagination to conceive of the upsetment in normal production and consumption in prospect for the future. The forces which were felt by the American economic system in 1941 were those of a people rousing themselves to the necessity of protecting themselves and their institutions from those who would destroy them. The activity thus inspired was designed to preserve what already existed rather than to create additional wealth. And it is in this light that the year's progress must be regarded.

According to Frederick L. Schuman, Woodrow Wilson, Professor of Government at Williams College, the genesis of the hostile forces which finally in 1941 brought the United States into the world conflict as an active participant can be traced back to Sept. 18, 1931, when the Japanese first violated Chinese territory. On this basis, we have been living for nearly a decade in the midst of the dangers that now face us without realizing or properly providing for them, according to Professor Schuman; the Ethiopian invasion, the Spanish war, the Munich pact, the fall of France, and all that has followed to the bombing of Hawaii and the invasion of the Philippines were all of a piece with the events in China in 1931.

It is then 10 years after the attack on a large but militarily and industrially weak nation that the two most powerful nations on earth, the United States and Russia, have been forced into what has become the most terrific embroilment that has ever occurred in history.

Early in the year operations in the European area centered around the Balkans where Germany succeeded in first coercing Bulgaria into an alignment in February; then applied pressure and obtained concessions from the Yugoslav Government in March. The appeasing Yugoslavians were promptly thrown out of power by their own people. But the Germans then succeeded with force where threats had failed. They invaded Yugoslavia as well as Greece through Bulgaria in April, and forced both nations to surrender before the end of the month. The Greeks had valiantly withstood and in fact had driven back the Italians who had sought unsuccessfully for months to invade this little country. But their small forces were inadequate to withstand the attack on two fronts.

These operations were more or less anticipated in advance of their occurrence, but despite preliminary rumors of impending trouble between the Russians and the Germans, the world was shocked when on June 24 the Nazi armies invaded Russia which had been, in effect, a non-belligerent Axis ally and only about two months earlier had entered into a neutrality pact with Japan, an Axis member. The attack on Russia covered a 2,000 mile front and extended from Finland to the Black Sea. It was generally feared at the start that the Germans might meet with a quick success in this campaign, as they had in others, and thereby come into possession of the fertile Ukraine wheat fields and the rich resources of the Donetz Basin. But the Russians proved tougher opponents than Hitler had theretofore encountered, and the advances which he made were for a considerable time slow and at apparently great cost of men and materials. As times went on optimism grew from the general awareness of the severe

Russian winters and Napoleon's experience of more than a century earlier. But at the same time the Germans were making important advances in Southern Russia and in the direction of Moscow. Early in December, however, reports from the Russian front unexpectedly revealed the Germans to be in retreat from Moscow, and gains were reported by Russia along the entire front. As the month progressed it became apparent that the Germans were being driven far back, and the report December 21 that Hitler had removed the Commander-in-Chief of the German Army and assumed personal direction of all military efforts lent substantial support to the hope that the German military machine might be collapsing.

It was in this atmosphere that the Japanese suddenly and without warning launched their dastardly attack upon Hawaii and other outposts of the United States and the British Empire in the Pacific early in the morning of Sunday, December 7. The attack on Hawaii was evidently intended as a crippling blow rather than as an invasion, no extensive effort being made to land troops on the island. The Philippines and the British colonies of Hongkong and Singapore as well as the Netherlands Indies were the apparent chief objectives of the Japanese strategy. These far distant outposts proved difficult to defend, and on December 25 Hongkong surrendered and Manila was declared an open city. At the end of the year the Japanese were gaining in the Philippines, and the fall of Manila was imminent. Its actual surrender occurred early in January.

Relations between the United States and Japan began to deteriorate rapidly last year after Japan in July forced the French Vichy Government to accept the Japanese demands for concessions in French Indo-China, these concessions being tantamount to granting Japan complete military control of this French colony. In retaliation, President Roosevelt on July 25 issued an executive order freezing all Japanese assets in the United States. Trade between the two nations was subjected to United States Treasury licenses and strict official scrutiny. The Japanese were quick to take similar measures against us. On August 1 action was taken by the United States which, in effect, barred shipment of aviation petroleum to Japan. These measures resulted in virtually cutting off all trade between the United States and the Nipponese Empire. An incident which threatened to sever the already strained relations between the two countries occurred on July 30 when the American gunboat *Tutuila* was bombed by the Japs. The affair was disposed of, however, when Japan quickly proffered and the United States accepted an apology.

On October 16 the Japanese cabinet of Prince Konoye resigned and was succeeded by a new and generally regarded more belligerent ministry headed by General Tojo. The new government undertook to send a special envoy, Saburo Kurosu, to this country to arrange a "peaceful" settlement of Far Eastern questions. Mr. Kurosu, together with Ambassador Nomura, was received on November 17 by President Roosevelt and Secretary of State Cordell Hull, and were still carrying on discussions when the assault was made on our Pacific possessions.

Aside from our relations in the East we also undertook a stronger and more determined position with respect to the European war last year. First, the lend-lease law, providing for material aid without definite payment therefor to Britain and other countries resisting the Axis, was passed by Congress and signed March 11. An initial appropriation of \$7,000,000,000 was passed, and signed March 27, and later in the year an additional \$5,935,000,000 was appropriated. Following the passage of the lend-lease law we began to take an increasing interest in seeing that the materials shipped under the act arrived at their destinations. However, the scales of public opinion appeared to be against our navy convoying the shipments. As an apparent alternative, a plan was announced by President Roosevelt, April 25, for extension of the neutrality patrol out in the Atlantic and, wherever necessary, into all of the seven seas. The plan was for the patrol to advise the President of the presence of any aggressor, and he was to decide what action to take.

In June the administration revealed that the American ship *Robin Moor* had been sunk by a German submarine in the South Atlantic on May 21. This news was not disclosed until June 12. On June 14 all European assets in the United States were frozen. Also in June, Germany and Italy were requested to close all their consulates in this country. Following the German attack on Russia the Soviet's frozen credits were released, and the President announced, June 24, that we would give all possible aid to the Russians in their struggle against the German aggressor.

On July 7 President Roosevelt sent a special message to Congress announcing that American naval forces were being sent to Iceland to forestall German occupation of the island, and at his press conference July 18, he further stated that the United States Navy would undertake to keep open the sea lanes to Iceland and other outlying bases.

On November 17, only a few weeks before the attack on Pearl Harbor, the restrictions of the Neutrality Act were greatly relaxed by the signing of a bill embodying amendatory provisions to the act. Under these amendments section 2 of the Neutrality Act, which forbade commerce with states engaged in armed conflict, was repealed; also repealed were section 3, authorizing the President to prescribe and proclaim combat areas where American ships might not enter, and section 6, forbidding the arming of American merchant ships.

Nearly all of the political activities of the year 1941 were directed toward organizing, paying for, and providing the executive authority necessary for the defense effort.

Except for the actual declaration of war the year's outstanding occurrence in the sphere of government was President Roosevelt's declaration, on May 27, of the existence of an unlimited national emergency. This is a step which the chief executive is permitted to take under the law only if he believes that war is imminent. Prior to this action the country was in the state of limited emergency which the President had declared existed Sept. 8, 1939. The full emergency proclamation gives the President of the United States broad powers over labor, management, and other elements in the organization of the national life; his authority to eliminate internal strife and subversive activities is vastly increased.

Two reasons cited by the President for declaring the full emergency were first, that the passage of events made it clear that the Axis powers planned "overthrow throughout the world of existing democratic order," and second, that common prudence dictated a policy permitting instant repulse of aggression "as well as to repel the threat of predatory incursion by foreign agents into our territory and society." The proclamation called upon employees and employers to merge their differences to insure survival of the only type of government "which recognizes the rights of labor and capital."

On Jan. 7, 1941, the President issued an executive order creating the previously announced Office of Production Management, headed by William S. Knudsen and consisting also of Sidney Hillman and the Secretaries of War and the Navy. The creating order described the OPM's functions as, to form and execute in the public interest all measures needed to increase the production and supply of defense materials; survey the requirements of the War and Navy Departments and of foreign governments; co-ordinate the placement of major defense orders; take steps to provide an adequate supply of raw materials; make plans for the mobilization of the nation's production facilities; determine the adequacy of existing production facilities; determine when priority on delivery of materials should take place; and serve as the liaison between various government departments. The OPM issued its first mandatory priorities on February 24, applying to machine tools and aluminum. Many others were issued throughout the year.

Another agency, the Office of Price Administration and Civilian Supply (name subsequently shortened to Office of Price Administration), which supplemented the functions of OPM was created in April with Leon Henderson as head. Although no specific price fixing authority existed in the statutes, Mr. Roosevelt delegated to the agency the authority to recommend to him the exercise of powers under existing statutes to requisition industrial plants which did not comply, to withhold transportation facilities from violators of orders, and to release or withhold strategic and critical materials in government stock-piles. The President instructed Mr. Henderson to "take all lawful steps necessary or appropriate" in order, among other things, "to prevent price spiraling, rising costs of living, profiteering and inflation resulting from market conditions caused by diversion of large segments of the nation's resources to the defense program."

On July 30 President Roosevelt sent to Congress a message requesting broad statutory authority for the establishment of ceilings on prices and rents. Mr. Roosevelt did not request any authority over wages although he observed that "there cannot be price stability if labor costs rise abnormally." The bill was still before Congress at the end of the year.

Despite the recognition of the dangers inherent in the price situation, Congress passed and the President signed on May 26 a bill which had the effect of raising prices of certain farm products by increasing the Commodity Credit Corp. loan rate. The law provides for loans of 85% of parity prices to producers of wheat, corn, cotton, tobacco and rice.

A "ministry of economic warfare" under the direction of Vice-President Wallace was set up on July 21 by Presidential order. This office was named the Economic Defense Board and, in addition to the Vice-President, is composed of the Secretaries of State, War, Navy, Treasury, Commerce, and Agriculture, and the Attorney General. Its purpose was described as, to protect and strengthen American economic relations with the outside world in the interest of defense. The Board was given planning and veto power with regard to economic defense. Economic defense was defined in the creating order as "the conduct, in the interest of national defense, of international economic activities including those relating to exports, imports, the acquisition and disposition of materials and commodities from foreign countries including preclusive buying, transactions in foreign exchange and foreign-owned or foreign-controlled property, international investments and extensions of credit, shipping and transportation of goods among countries, the international aspects of patents, international communications pertaining to commerce and other foreign economic matters."

President Roosevelt on August 28 established a Supply Priorities and Allocation Board, also headed by Vice-President Wallace, with Donald M. Nelson as Executive Director. The Board was charged with the duty not only of dividing the available supply of materials between military needs, defense-aid needs, and the total civilian needs of the people of the United States, but also will equitably allocate the supply between the different civilian industries and users in the United States.

On Jan. 16, 1942, a War Production Board was created by Presidential order and Mr. Nelson was appointed Chairman with powers said to be the broadest ever delegated to anyone in the history of the nation. At the same time William S. Knudsen was shifted from OPM to the post of production director of the War Department. Mr. Nelson was given the following powers:

"Exercise general direction over the war procurement and production program.

"Determine the policies, plans, procedures and methods of the several Federal departments, establishments, and agencies in respect to war procurement and production, including purchasing, contracting, specifications and construction; and including conversion, requisitioning, plant expansion, and the financing thereof; and issue such directives in respect thereto as he may deem necessary or appropriate.

"Perform the functions and exercise the powers vested in the SPAB.

"Supervise the OPM in the performance of its responsibilities and duties, and direct such changes in its organization as he may deem necessary.

"Report from time to time to the President on the progress of war procurement and production; and perform such other duties as the President may direct."

Another important agency set up last year was the National Defense Mediation Board created by executive order March 19. The Board was established as a medium for settling labor disputes, but was given no power to enforce a settlement; it was, however, given power to exert pressure on the parties to a dispute to settle it. The Board was authorized to act only after a labor controversy had been certified to it by the Secretary of Labor.

The C. I. O. representatives on the Board resigned in November over the decision in the "captive" coal mines dispute and the Board's subsequent effectiveness was substantially damaged thereby. On Jan. 12, 1942 the National War Labor Board was created by executive order of the President, as successor to the NDMB, with broad powers to settle all kinds of labor controversies. The new board is to carry out the policy agreed to December 23 at the industry-labor conferences, of no strikes for the duration of the war.

The President's powers were substantially extended by a bill signed October 16 authorizing him to requisition military or naval equipment, supplies or machinery needed for national defense and not otherwise obtainable on fair terms. The bill provides for "just compensation" based on fair market value for any property taken. As originally proposed by the War Department, the bill provided for the sequestering of any property, but substantial opposition to the broadness of the language employed resulted in the War Department agreeing to modifications, and the particular items which might be taken over were specified.

A law approved May 31 extended the authority of the President under the Vinson Expediting Act of June 28, 1940, which had given him the right to give priority to Army and Navy contracts over all deliveries for private account or for export. The May 31 amendment authorized the President to give priorities to (1) contracts or orders for the government of any country whose defense the President deems vital to the defense of the United States under the Lend-Lease Act, (2) contracts or orders which the President shall deem necessary or appropriate to promote the defense of the United States, and (3) sub-contracts or orders which the President shall deem necessary or appropriate to the fulfillment of any or all of the above.

The first War Powers Act of 1941, approved December 18, gave the President authority needed to put the United States Government on an immediate war basis. Title I authorized him to redistribute the functions of the various governmental agencies so that the war effort could be more expeditiously and effectively prosecuted. Title II gave the Chief Executive power to waive asking for bids on government work to save time and also help small contractors. Title III gave him control over communications with foreign nations and power to use property of the enemy which might be confiscated.

The Draft Act of 1942, approved December 20, amended the Selective Service Act of 1940 by extending the requirements of registration to all men from the ages of 18 to 64, inclusive. Only those from 20 to 44, inclusive, however, may be called for military service. The President was authorized, among other things, to extend the period of service of all men in the armed forces to six months after the end of hostilities. During the previous summer the 1940 law was amended to defer the call of men from 28 to 35 registered under the 1940 draft law.

On June 6 a bill was signed giving the President power to requisition any foreign vessels lying idle in American ports. Just after approval of the legislation Mr. Roosevelt ordered the Maritime Commission to take over and operate 84 such vessels, chiefly ships under German, Italian, Danish and French registry.

Among other enactments during 1941, the President signed on February 19 a bill raising the debt limit from \$49,000,000,000 to \$65,000,000,000. The bill also provided that all government and government agency obligations issued after February 28, 1941 be subject to all Federal taxes. Before the year-end the new debt limitation was obviously becoming inadequate, and, with the prospect for future huge budget deficits, Secretary of the Treasury Morgenthau made the statement that a further increase would have to be made in 1942.

The President's dollar devaluation powers and authority to operate the \$2,000,000,000 stabilization fund, both of which were to have expired June 30, 1941, were extended to June 30, 1943 by a law signed June 30.

Also on June 30 approval was given a bill extending until June 30, 1943 authority to use direct obligations of the United States as collateral security for Federal Reserve notes.

An Act signed June 10 permits the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans have subsequently been made to Great Britain which have reduced the pressure on her to liquidate the American securities sequestered from her nationals.

The Revenue Act of 1941, approved September 20, was designed to add an estimated \$3,553,400,000 to Federal tax receipts. Of the total additional revenue it was estimated that \$1,144,600,000 would be derived from individuals, \$1,382,100,000 from corporations, \$179,900,000 from capital stock, estate and gift taxes, and \$846,800,000 from excise and miscellaneous taxes. The new excise taxes were made effective October 1, and the increased income tax rates applied to 1941 income. The new law reduced personal income tax exemptions from \$800 to \$750 for single individuals, and from \$2,000 to \$1,500 for married persons and heads of families. This provision, it was expected, would require 4,930,000 persons to file returns of whom 2,275,000 would pay about \$47,000,000 taxes. The normal tax rate of 4% on individual incomes was retained, but the law dropped the income level at which surtaxes were payable from net income over \$4,000 to the first dollar of net income. The starting rate of surtax was raised to 6% from 4%, progressing upward to 77%. The new corporation levies were fixed at from 15% on the first \$5,000 net income of those corporations with no more than \$25,000 normal tax net incomes to 24% on corporations with net incomes exceeding \$25,000. In addition, corporations are required to pay surtaxes of 6% on the first \$25,000 net income, and 7% on all above that amount. Changes in the excess profits tax law involved among other things higher tax rates.

The fear of the inflationary potentialities of the armament program and resulting increase in the purchasing power of the population without a corresponding increase in consumers goods was an active one last year and received serious consideration from governmental authorities. This was the chief reason for the setting up of the OPA and the request for price control legislation. The higher taxes imposed by the Revenue Act of 1941 had anti-inflationary as well as revenue producing objectives. The budget message which President Roosevelt delivered to Congress January 7, 1942 emphasized the function of taxes in this regard. But on the whole, not enough was accomplished in this direction. Although the President asked for price and rent control authority as early as July 30, Congress has not finished debating the question at the year-end. And even though he recognized the need for price legislation, the President refrained from asking that wages be subjected to controls also; this despite the fact that it is generally admitted that wage costs have an important influence on prices of manufactured goods.

Some important action, however, was taken by the Federal Reserve authorities with regard to curbing the inflationary possibilities attendant upon credit expansion. First, on August 22, the Board utilized the power granted to it by the President's executive order of August 9, and issued regulations to apply to consumers credit in the purchase of consumers durable goods, effective September 1. The regulations set maximum maturities on installment contracts at 18 months, and fixed minimum down payments at from 10% to 33 1/3% in different cases. Such items as automobiles, motorboats, mechanical refrigerators, radios, furnaces and household furniture are among the list of items governed by the regulations. It has been estimated that subsequent to the introduction of these regulations installment financing of durable goods showed a year to year decline of about 25%.

Another action taken by the Reserve Board was the ordering, September 23, of an increase of about 15% in reserve requirements of the member banks to the statutory maximum effective November 1. The credit curtailment implications involved here were chiefly over a long period, for even after the new requirements became effective excess reserves stood at \$3,449,000,000 November 7 compared with \$4,636,000,000 October 31. Over the year 1941 excess reserves dropped from \$6,615,000,000 Dec. 31, 1940 to \$3,085,000,000 at the end of 1941. The greater portion of the decline is attributable to an increase of \$2,429,000,000 in money in circulation during the year and an increase in the amount of required reserves. During the year, loans and investments of the member banks in the 101 weekly reporting cities rose from \$25,527,000,000 at the close of 1940 to \$30,085,000,000 at Dec. 31, 1941. Of the total, commercial, industrial and agricultural loans rose from \$5,018,000,000 at the end of December 1940 to \$6,728,000,000 at the end of 1941. Regarding the rise the Federal Reserve Board says: "Larger defense orders, as well as increased production in other lines, have required more financing of producers and distributors of goods, and a large part of the needs of the medium-size and small firms is being supplied by commercial banks."

The dangers of inflation in 1941 were amplified by the increasing costs of labor. From January through November, the Labor Department reported December 31, wage increases affecting more than 4,500,000 workers were reported. In addition overtime required by the rush scheduled for defense orders called for time-and-a-half or more rates. There was another serious aspect of the labor situation last year, and this was the innumerable strikes which harassed both industry and the administration. Neither the creation of the National Defense Mediation Board, heretofore mentioned, nor the declaration of a state of unlimited emergency by President Roosevelt in July seemed to curb disputes. Pleas from all sides that the defense program deserved to surmount personal considerations had little effect. In fact, the day war was declared coincidentally marked the conclusion of the "captive" coal mine dispute. Labor Department statistics indicate that in the first eleven months of 1941 more strikes were started and more man days were lost than in any year since 1937. Altogether in the eleven months 4,044 strikes involving 2,357,545 workers began. In the period, no fewer than 22,528,956 man-days idle resulted, which compares with 6,700,872 in the year 1940, 17,812,219 in 1939, 9,148,273 in 1938, and 28,424,857 in 1937.

The most serious dispute of the year occurred in April when the bituminous mines were closed for practically the whole month. In that month alone man-days idle totaled 7,096,228. The "captive" coal mine (mines owned by steel corporations) strike, called in October, involved only the question of compulsory unionization, and took place in face of President Roosevelt's appeal that the miners stay at work.

Three of last year's disputes in defense plants led to the taking over of such plants temporarily by either the Army or Navy. It was the first time since 1921 that Federal troops were sent into a private plant because of a labor disturbance. The first recorded instance of the use of Federal troops in a labor dispute occurred during the railroad strikes of 1877. Since then and up until 1941 there were fewer than twenty major disputes in which Federal troops were employed. The first instance of such intervention last year occurred on June 9 when President Roosevelt issued a proclamation ordering the War Department to take immediate possession of the Inglewood, California, plant of North American Aviation, Inc., after his direct appeals and those of the President of the C. I. O. to the strikers, who went out on June 5, failed to induce them to return to work pending consideration of the dispute by the Defense Mediation Board. In making the proclamation the President explained that the action was being taken because the strike jeopardized the defense program. On July 2 the plant was returned to private management, and all troops were evacuated.

On Aug. 23, 1941, the shipyard at Kearny, N. J., of the Federal Shipbuilding and Drydock Co. was commandeered by the Navy because the company would not obey the Mediation Board's recommendation after a strike had been in progress since August 7. The yard was returned to the management January 6 of this year although it still had not accepted the Board's decision requiring the company to give the union a "maintenance of membership clause." Secretary of the Navy Knox issued a statement in which he said, "This is not the time for the Navy to be operating an industrial plant unless it is absolutely necessary." He declared that he was "confident that restoration of the plant to its owners will insure maximum production."

The third plant seized by the Government last year was that of the Air Associates, Inc., at Bendix, N. J., on October 31, after a month long strike. This plant was turned back to the company on December 23 after the union and company had signed a contract giving the employees a modified union shop and a general wage increase of 10 cents an hour.

The formation of the War Labor Board and the December 23 decision of the industry-labor conference ruling out strikes and lockouts and agreeing to settle all disputes by peaceful means for the duration of the war lends hope for the removal of this disturbing influence in the future. This thought was enunciated by Secretary of the Navy Knox, Jan. 6, 1942, in the statement issued upon the return of the Kearny shipyards to company management. Secretary Knox said: "As a result of the recent industry-labor conference, there will be no work stoppages anywhere, and all disputes will be resolved by peaceful means."

Inflationary prospects were certainly not evidenced by the action of stock prices last year. The highest levels on the New York Stock Exchange were established in the early part of January, and it was late in December before the lowest levels appeared. The "New York Times" index of 50 stocks registered a high of 96.60 on January 10, and a low of 74.95 on December 23; it closed the year at 73.13, compared with 93.82 at the end of 1940, and thereby showed a 16.7% net decline over the year. The year's low was also the lowest since 1938.

A mixture of influences had bearing on stocks during 1941, of which the changing fortunes of the war, the obvious prospect of higher taxes, and labor disturbances probably played the chief roles. The introduction of the Lease-Lend Bill in Congress on January 10 carried implications of high cost and high taxes, and in addition a number of important Government officials and others who testified at the hearings on the bill portrayed the grave danger that the Germans might attempt an invasion of England at an early date. The whole picture was disturbing to the market, and stocks declined after January 11 almost steadily until past the middle of February. The decline was assisted by the German demands on powerless Bulgaria early in February. The market had a slightly rising tendency until April when the Germans invaded and conquered both Yugoslavia and Greece which deprived the British of their last foothold on the continent.

The market enjoyed its best and most sustained rise of the year following President Roosevelt's declaration of an unlimited national emergency, May 27, which gave hope of an improvement in labor conditions. The order of the President on June 9, directing the Army to take over the strikebound plant of North American Aviation, lent impetus to the rise. The German invasion of Russia on June 22 produced mixed feeling for, while on the one hand it forestalled German action against the British Isles, it was generally feared that the Nazi armies might achieve a quick victory, possess themselves at relatively small cost of the huge Russian resources and equipment, and at the same time extend their control as far east as Vladivostok. That these fears were totally unwarranted did not become apparent until the Russians had proved their ability to withstand the most vicious German assaults in subsequent months and finally turn the German drive into a retreat in December. The June and July market rise amounted to a net of 9 points in the "Times" average, which, after reaching a high of 94.70 July 22, commenced a slow decline. The really substantial losses in stock values in the closing months of the year were touched off by the statement of Secretary Morgenthau, September 24, recommending a 100% tax

on all corporate gains over 6%, followed the next day by the news that Treasury experts were already at work on legislation to fix a 6% limit on corporation profits. The decline was assisted in the last quarter year by the sinking of the United States destroyer Kearney in October, the "captive" coal mine strike, the threatened railroad strike, tax selling, and the straining relations between the United States and Japan culminating in the Japanese attack on Hawaii.

The volume of stock trading on the New York Stock Exchange last year aggregated only 170,603,671 shares, the smallest since 1913 and comparing with 207,600,249 shares in 1940 and 262,029,599 shares in 1939; in 1929, transactions aggregated 1,124,991,490 shares. Each year since 1936, when 496,046,869 shares were traded in, has shown a reduction from the year preceding. The only months last year in which trading topped the same months of 1940 were July, August, September and December. December's volume, 36,390,493 shares, was more than double that of any other month last year and the greatest of any month since May, 1940.

Volume of trading on the New York Curb Exchange last year, 34,656,354 shares, was the smallest since 1922, comparing with 42,928,377 shares in 1940, 45,729,888 shares in 1939, and 477,278,229 shares in 1929.

Bond trading was in relatively better volume on the New York Stock Exchange than stocks last year, and the price trend, as measured by Moody's compilation of prices based on average yields, was rather steadily upward with the notable exception of December when weakness set in after our entrance into the war. The record low yields of 1940 were constantly bettered in 1941 with respect to the various classes of corporate bonds in Moody's compilation, with the exception of the Aaa grade bonds which did not quite reach the low 1940 level of 2.70%. But, on the other hand, the highest rate reached during the year in the latter part of December was only 2.86%; the 1941 low was 2.72%.

Average corporate yields reached as low as 3.25%, compared with the 1940 low of 3.35%, and the highest yield recorded last year was no more than 3.42% in February; the December setback did not raise the yield of this group above 3.40%. The lowest grade bonds in Moody's compilations, the Baa classification, sold during the year to yield as little as 4.24% and never higher than 4.47%. The Baa 1940 low was 4.42%.

As to the volume of trades, \$2,111,805,000 bonds were dealt in during 1941, in comparison with \$1,669,438,000 in 1940, \$2,046,083,000 in 1939, and the peak of \$4,132,731,558 recorded in 1922.

The action of commodity prices last year was completely contrary to that of stock prices. The wholesale price index of the Bureau of Labor Statistics containing about 900 separate series rose from 80.2 on Jan. 4, 1941, the lowest of the year, to the year's high of 94.0, Dec. 20, and stood at 94.3 on Jan. 3, 1942. In no year since 1930, when prices were declining, has there been so wide a spread between the year's highest and lowest levels of this relatively slow moving index. In 1941, the rise from the low to the peak amounted to 17.2%. Since the start of the European War in September, 1939, this index, which was at 74.8 on Aug. 26, 1939, showed a rise of 26% at last year's peak. Moody's sensitive index of wholesale prices shows comparable results. According to this yardstick, prices rose from 171.9, Jan. 2, to 217.8, Dec. 31, a gain of 27%. As compared with its August, 1939, level of 140.3, this index showed a percentage increase of 55% at the close of 1941.

Retail prices also showed a rising tendency last year and in November were 14.7% above a year earlier and 20.9% above August, 1939, as measured by the Fairchild Publications Retail Price Index. Last November's price level was 11.3% above the 1937 high. The index rose from 93.7 Dec. 1, 1940, to 107.5 Dec. 1, 1941.

As already mentioned, the advance in prices was not regarded as a healthy development, and the Government took steps to control or at least curb the rise. But, incongruously, farm prices were not only not curbed but were encouraged to rise by the 85% parity loans legislation previously mentioned. In addition, Government buying for lend-lease export and for domestic distribution was a strong force behind the rise.

Examination of the Labor Bureau's index reveals that farm prices exceeded all other groups in last year's rise. This group rose from 61.1, Aug. 26, 1939, to 71.2, Jan. 4, 1941, and 96.9, Jan. 3, 1942. On a percentage basis farm prices have therefore risen 57% since August, 1939, and 36% during 1941.

The rise in agricultural prices occurred in face of large surpluses of important crops such as cotton and wheat. Metals, which were in insufficient supply to meet demands, showed a much more moderate advance. The weighted index of non-ferrous metal prices compiled by "Engineering and Mining Journal" recorded a rise of only 2 points during 1941, the December 1941 index of 84.42 comparing with 82.42 in December 1940; the index was at 73.88 in August 1939. Copper did not change during the year from 12 cents a pound, which was in line with suggestions of defense authorities. Tin rose from 50.10 cents a pound Jan. 1 to 52 cents Dec. 31, lead (New York) from 5.50 cents a pound Jan. 1 to 5.85 cents Dec. 31, and zinc (St. Louis) from 7.25 cents a pound Jan. 1 to 8.25 cents Dec. 31.

In the grain market, the highest wheat prices registered last year were December's, and the lowest, February's. The May option traded in at the start of the year sold as low as 78 cents a bushel Feb. 17, while the May 1942 option sold as high as \$1.31½ Dec. 11. At the start of 1941, May wheat opened at 87-87½, and at the close of the year the new May option was at 1.26½, a net gain over the year of nearly 40 cents a bushel. Corn prices also were at their lowest in February when the May option sold for 59½ cents on Feb. 17. The highest prices for this grain were September's, when

May corn was at 91½ cents a bushel. The May corn option opened the year at 63¼ cents, and the new May contract closed at 83½ cents, a gain of over 20 cents.

These gains, as stated, were the result of government policy. So far as supplies were concerned, the final estimate of the wheat crop was 945,000,000 bushels, and in addition there were about 390,000,000 bushels carried over from previous years. The total supply of about 1,335,000,000 bushels was the greatest in history and nearly double average domestic requirements of less than 700,000,000 bushels yearly. Exports in the first two years of the European War aggregated 84,182,000 bushels.

Last year's wheat crop was one of the largest on record, comparing with 816,698,000 bushels in 1940, 751,435,000 bushels in 1939, and the 1915 peak output of 1,008,637,000 bushels. The corn crop last year aggregated 2,642,000,000, compared with 2,449,200,000 in 1940, and a ten year (1930-1939) average of 2,307,452,000 bushels. In addition there was a record carry-over of old corn last year of 632,000,000 bushels, compared with the previous record of about 592,000,000 bushels in 1940. There was a prospect for a greater than usual consumption of corn because of the increasing production of hogs. It is anticipated that 1942 may see the greatest hog output in history.

Although the supply of cotton in the United States last year was about double domestic consumption and exports, the New York spot price advanced, as a result of government loan policy and government purchases, from a low of 10.45 cents Jan. 14 to a high of 18.61 cents Sept. 9, and closed the year at 18.55 cents per pound. The crop last year produced 11,020,000 bales of cotton from the smallest acreage harvested since 1895. Carry-over of old cotton on July 31 was estimated at 12,300,000 bales, providing with the crop a total supply of 23,320,000 bales. Domestic consumption for the year aggregated 10,574,657 bales of lint, the greatest on record, comparing with 8,017,889 bales in 1940, the previous high; and current bookings at the year-end were said to be sufficient to keep mills well occupied in the first quarter of 1942. Also at the close of the year it was estimated that about 25% of mill operations were devoted to defense purposes.

Exports, on the other hand, were at the lowest levels last year since Civil War days. In the twelve months which ended Aug. 31, 1941, shipments totaled only 1,186,000 bales, in comparison with 6,343,000 bales in the same period a year earlier.

Steel, the most basic of peace-time industries, is likewise most basic in time of war, particularly in an era like the present when mechanization is the backbone of the military machine. Consequently the all out effort of American industry in 1941 is amply illustrated by the record of steel activity during the year. Over the entire twelve month period the steel mills operated at 97.4% of their capacity, and produced 82,927,557 net tons of steel ingots, not only the greatest annual output in history but nearly 25% more than the previous record achieved in 1940 and 65% above the 1917 tonnage, which was the greatest production during World War I. In 1940, when operations averaged 82.1% of capacity, output totaled 66,981,662 net tons. In 1939, 52,797,763 tons were turned out, and in 1929, 61,735,509 tons. At no time during 1941 did operations fall below 91.8% of capacity which was in the week beginning June 30, a seasonal shutdown period for inventory and repairs; in a similar period at Christmas time the mills only slowed down to 93.4% of capacity. December's output was only 1% less than the all time monthly record established in October last year.

The ability of steel to continue its high production rate is chiefly dependent upon its ability to obtain necessary raw materials, of which growing shortages were reported at the year-end. Consumption of iron and steel scrap last year was at the record level of 59,600,000 net tons, compared with 46,600,000 tons in 1940, the previous high. The Institute of Scrap Iron and Steel in a statement at the end of December said: "It is a serious question for the entire defense program whether there will be enough scrap to keep steel mills and foundries operating at the desired capacity rate during 1942. Undoubtedly the melt of scrap in 1941 included much non-recurring material."

Shipments of finished steel products by the United States Steel Corporation in 1941 totaled 20,458,937 net tons, which was also a record high, comparing with 15,013,749 net tons in 1940, 16,812,650 tons in 1929, and the previous peak of 17,105,397 tons in 1916. Pig iron production also rose to new heights, the year's output of 55,903,720 net tons comparing with 46,948,906 net tons in 1940, 35,317,374 tons in 1939, and the previous peak of 47,360,320 tons in 1929.

Despite the heavy demand for iron and steel last year, prices in the industry showed no inflationary tendencies. Finished steel remained at one level all year, 2.30467 cents a pound; pig iron rose only moderately from \$23.45 a gross ton, Jan. 2, 1941, to \$23.61 on March 20, which rate continued throughout the remainder of the year; the price of steel scrap actually declined from \$22.00 a gross ton, Jan. 7, 1941, to \$19.17 a ton April 10, at which rate it closed the year.

Railroad traffic felt the impact of last year's industrial activity, and freight car loadings rose to 42,284,927 cars, the largest of any year since 1930, comparing with 36,357,854 cars in 1940, and 33,911,498 in 1939. As a result, the roads enjoyed the greatest degree of prosperity they have felt in years; gross revenues for last year have been estimated at \$5,325,000,000, 24% above 1940 but 15% under 1929. Net operating income last year, estimated at \$980,000,000, was 44% over 1940 but considerably less than the \$1,251,697,000 earned in 1929 when passenger and freight rates were higher. A nation-wide railroad strike was threatened last year by railroad

labor, but a compromise was arranged Dec. 1; the total cost to the roads of the new wage rates is calculated at \$331,771,000 annually. The railroads on their part have made application to the Interstate Commerce Commission for a 10% increase in freight and passenger rates to offset the higher cost of wages. The higher rates, it is estimated, would yield the roads about \$358,000,000 a year.

In the construction industry contracts awarded last year in the 37 Eastern States had an aggregate value of \$6,007,000,000, according to the records of the F. W. Dodge Corporation. This represented an increase of more than 50% over 1940, when total awards amounted to \$4,003,000,000, and was the greatest of any year since 1923. According to the Office of Production Management, about 60% of the 1941 volume was for non-defense purposes. The construction industry was approaching intensive activity last year when the Supply, Priorities and Allocations Board on Oct. 9 announced a "new policy" under which no public or private construction projects which use critical materials may be started during the emergency unless these projects are either necessary for direct national defense or are essential to the health and safety of the people.

"The construction trends in evidence during the third quarter of 1941," the Dodge Corporation said, "began to approximate boom conditions. The increase in dollar volume of construction contracts awarded in the 37 Eastern States during the first nine months of 1941, as compared with the corresponding period of 1940, was 62%. The August, 1941, contract total, \$760,233,000, was \$93,000,000 larger than the previous all-time high reached in May, 1928."

The automobile industry in 1941 had one of its largest years in history. Production for the year of passenger cars and trucks totaled about 4,820,000 vehicles, compared with 4,469,354 in 1940, and 4,808,974 in 1937, formerly the highest since 1929. But for the restrictions on output which the defense authorities had to place on this industry, last year's output might have been the greatest in history. In August, September, October and November curtailment orders required the industry to reduce its output by 26.5% compared with the same months in 1940. December's output was first fixed at 48.4% under a year previous, but after the declaration of war was cut an additional 25%. Trucks and other commercial vehicles were produced in the record volume last year of 1,070,000 units, compared with 777,026 in 1940, and the previous peak of 693,085 in 1937.

Demand for petroleum products in 1941 was, according to the American Petroleum Institute, the greatest in the 80-year history of the industry. Crude oil production in the year rose to an estimated 1,405,218,000 barrels, a new peak, comparing with 1,353,214,000 barrels in 1940, and 1,264,962,000 barrels in 1939. Production in this country last year is believed to have represented 63.5% of the output of the entire world. Consumption in the United States of petroleum and its products is estimated to have aggregated 1,478,697,000 barrels in 1941, an increase of 12% over 1940's 1,326,620,000 barrels. Exports, however, decreased for the third successive year to an estimated 105,909,000 barrels, compared with 130,466,000 barrels in 1940, 183,959,000 barrels in 1939, and 193,728,000 barrels in 1938.

The defense program increased demands for industrial electric power, in 1941, 30% above 1940, according to the Edison Electric Institute. Power generated during the year totaled 168,000,000 kilowatt hours, the greatest in history and 16% above the previous peak of 144,984,565,000 kwh. recorded in 1940. Sales rose to 140,340,000,000 kwh. last year from 118,643,297,000 kwh. in 1940. The increase was nearly entirely in commercial and industrial sales, which rose to 100,977,000,000 kwh. from 81,930,003,000 kwh. in 1940. At the close of 1941 installed capacity aggregated over 56,000,000 kw., including 12,000,000 kw. operated by mines and manufacturing plants. The capacity of plants contributing to the public supply at the end of 1941, 44,350,000 kw., was 2,712,000 kw. greater than at the end of 1940. Peak loads, however, increased 3,250,000 kw. during the year, and, consequently, there was a drop of nearly 550,000 kw. in the margin of capacity over the sum of individual peak loads, which amounted at the year-end to 9,600,000 kw., compared with 10,150,000 kw. a year earlier.

Production of bituminous coal last year rose to 502,860,000 net tons, the greatest of any year since 1929, when 534,989,000 tons were produced. Production in 1940 aggregated 453,245,000 tons, and, in 1939, 393,065,000 tons. It is a safe assumption that last year's output would have surpassed 1929 but for the stoppage on account of strikes. In April, when the year's major strike was in progress, output dropped to only 5,975,000 tons from 48,250,000 tons in March.

Anthracite output last year rose to 54,339,000 net tons from 51,435,000 tons in 1940, and 51,487,000 tons in 1939. Last year's output was the greatest since 1936, when 54,580,000 tons were produced.

The record of 1941's industrial achievements is conservatively reflected in our tabulations of bank clearings which follow in detail. During the year an aggregate of \$373,428,167,431 checks were cleared through the nation's clearing houses, 19.8% more than in 1940 and the greatest volume of any year since 1931, which had a greater amount chiefly because of the relatively heavy volume of stock trading. In the early thirties and more particularly in the latter twenties stock market activities were accountable for an important portion of the total bank clearings but were a much less influential factor in 1941 when the volume of trading on the New York Stock Exchange was the smallest since 1918.

Last year's large scale industrial operations were felt in communities outside New York City to a much more considerable degree than in the metropolis and this is brought out by the fact that clearings in the outside area

rose 26.1% over 1940 while those in the city increased 13.9%. In addition, last year was the only one in the period since 1905, covered by the tabulation which follows, in which the volume of bank clearing outside New York exceeded that of the city.

In the area outside the city last year's clearings were the greatest since 1930, but were smaller than in any of the years 1923 to 1930, inclusive. In those years, however, the price level averaged considerably higher than in 1941 and, in addition, the large scale stock trading in progress over most of the period was to some degree felt outside of New York. Also, it must be considered that Government checks drawn on Federal Reserve Banks probably entered into last year's transactions in far greater volume than in other years and since these do not usually pass through the clearing houses, they are not reflected in the clearings. The following tabulation covering a 37-year period shows the totals for each year and also the totals both in and outside of New York City:

YEARLY TOTALS OF BANK CLEARINGS

Year	New York Clearings	Inc. or Dec.	Clearings Outside New York	Inc. or Dec.	Total Clearings	Inc. or Dec.
	\$	%	\$	%	\$	%
1941	183,263,229,389	+18.9	190,164,938,042	+26.1	373,428,167,431	+19.8
1940	160,878,038,409	+0.5	150,757,044,123	+9.2	311,635,082,532	+2.5
1939	165,913,513,429	+0.5	138,419,915,851	+8.5	304,333,429,281	+4.0
1938	165,158,897,296	-11.6	127,554,968,367	-12.8	292,713,865,663	-12.1
1937	186,739,777,521	-3.5	146,344,564,369	+8.6	333,084,341,890	+1.4
1936	193,818,797,427	+6.6	134,797,031,556	+16.7	328,615,828,983	+10.5
1935	181,551,008,363	+12.4	115,388,355,445	+15.7	296,939,363,808	+13.7
1934	161,506,795,223	+2.6	99,810,074,309	+19.0	261,316,869,532	+8.3
1933	157,413,963,750	-1.7	83,901,416,968	-13.0	241,315,410,718	-6.0
1932	160,138,463,783	-39.2	96,443,778,646	-31.0	256,582,242,429	-37.3
1931	265,270,303,054	-24.2	146,225,890,062	-25.0	411,496,193,116	-24.5
1930	347,109,528,120	-27.3	195,049,961,784	-21.8	542,159,489,904	-25.4
1929	477,242,282,161	+21.8	249,545,564,486	+3.1	726,787,846,647	+14.7
1928	391,727,476,261	+22.0	212,144,679,206	+3.7	603,872,155,467	+14.2
1927	321,234,213,661	+10.6	233,875,528,415	+0.2	555,109,742,076	+6.0
1926	290,351,943,483	+2.4	233,418,828,972	+2.1	523,773,772,455	+2.4
1925	283,619,244,637	+13.5	228,596,560,498	+11.0	512,215,805,135	+12.3
1924	249,868,181,339	+16.8	205,391,161,152	+3.1	455,259,342,491	+10.2
1923	213,996,182,727	-1.8	199,456,218,672	+14.8	413,452,401,399	+5.6
1922	217,000,386,116	+22.1	173,600,925,839	+7.7	390,601,311,955	+10.1
1921	194,331,219,663	+10.1	161,256,973,863	-21.9	355,588,193,526	-20.5
1920	243,135,013,364	+3.1	206,592,968,076	+12.3	449,727,981,440	+7.6
1919	235,802,634,887	+32.0	181,982,219,801	+18.3	417,784,854,681	+25.7
1918	178,533,248,782	+0.6	153,820,777,681	+18.7	332,354,026,463	+8.3
1917	177,104,965,589	+11.5	129,639,760,728	+26.7	306,604,726,317	+17.2
1916	159,580,645,570	+44.4	102,275,125,073	+32.4	261,855,770,643	+30.4
1915	110,664,392,634	+33.2	77,253,171,911	+7.0	187,917,564,545	+20.9
1914	83,018,580,016	-12.3	52,226,538,218	-3.9	135,244,118,234	-8.6
1913	94,634,281,981	-6.1	75,181,418,616	+2.7	169,815,700,597	+1.1
1912	100,743,567,262	+9.1	73,208,947,649	+7.9	173,952,514,911	+8.6
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,219,403,009	+17.2	165,807,141,330	+25.2
1908	79,278,880,256	-9.1	53,132,968,880	-8.1	132,408,849,136	-8.8
1907	87,182,168,381	-17.5	57,848,565,112	+4.8	145,030,733,493	-9.3
1906	105,676,828,650	-12.5	55,229,888,677	+10.1	159,906,717,327	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7

Note—Beginning with 1920 clearings outside of New York do not include St. Joseph, Toledo, and about a dozen minor places which in 1919 and previous years contributed regular returns, but now refuse to furnish reports of clearings. The omitted places added, roughly, \$2,000,000,000 to the total in 1919.

SUMMARY OF BANK CLEARINGS

	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	\$	\$	%	\$	\$	\$	\$	\$	\$
Federal Reserve Districts									
1st Boston—14 cities	17,111,377,832	14,078,582,508	+21.5	13,492,173,819	12,384,370,798	13,070,672,590	13,817,133,037	12,369,774,982	11,349,934,224
2d New York—14 "	110,233,511,517	166,764,557,222	+14.1	171,588,715,596	170,791,856,647	193,132,655,351	199,681,390,197	187,056,720,984	166,294,861,072
3d Philadelphia—17 "	23,115,162,512	22,618,280,687	+24.3	20,897,797,853	19,006,127,063	20,869,872,171	19,810,968,155	17,631,127,944	15,163,257,483
4th Cleveland—18 "	23,287,855,961	17,722,499,665	+31.0	15,741,835,379	14,199,255,517	17,640,302,782	15,498,116,955	12,119,967,319	10,311,511,641
5th Richmond—9 "	13,588,619,336	8,320,301,532	+62.4	7,307,901,640	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,338	5,193,382,429
6th Atlanta—16 "	13,010,185,417	9,851,817,730	+32.4	8,836,556,532	7,974,307,098	8,500,283,844	7,452,002,879	5,335,677,790	5,475,162,878
7th Chicago—31 "	35,036,171,777	27,761,215,869	+26.2	24,922,876,190	22,911,117,438	27,258,503,244	25,110,563,783	20,891,617,701	17,404,549,344
8th St. Louis—7 "	10,773,031,770	8,105,212,532	+33.0	7,488,090,194	6,879,519,576	7,728,793,816	7,239,321,013	6,189,041,291	5,422,573,564
9th Minneapolis—16 "	7,265,787,330	6,023,424,632	+20.6	5,521,836,755	5,175,635,474	5,742,461,878	5,286,467,352	4,767,297,866	4,100,160,815
10th Kansas City—18 "	11,812,032,676	9,619,895,206	+23.0	9,230,741,889	8,675,688,693	9,987,800,720	9,212,121,210	8,148,325,808	6,931,394,176
11th Dallas—11 "	8,403,861,343	6,712,217,893	+25.2	6,299,325,946	5,771,302,039	6,078,796,061	5,218,927,273	4,235,969,208	3,727,272,991
12th San Francisco—19 "	17,672,877,208	14,097,355,156	+26.2	12,946,607,404	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,519	9,925,187,182
Total—190 cities	373,428,167,431	313,675,682,532	+19.8	304,333,429,281	292,713,865,663	333,084,341,890	328,345,828,983	297,039,343,808	261,316,869,532
Outside N. Y. City	130,164,938,042	150,757,044,123	+26.1	138,419,915,851	127,554,968,367	146,344,564,369	134,797,031,556	115,488,355,445	99,810,074,309
Canada—32 cities	21,664,908,376	18,539,509,908	+17.0	17,665,087,809	17,264,888,007	18,854,552,327	19,203,324,678	16,927,457,721	15,963,488,513

Following we present our detailed tabulation of clearings for 190 cities in the United States and 32 cities in Canada. It will be observed that almost every city in

The monthly figures in 1941 showed the greatest improvement over 1940 during the third quarter of the year, both in New York City and in the outer area. The smallest volume of checks cleared was February's total of \$25,157,545,945 and the greatest, December's total of \$37,629,689,662. Following are the monthly results for the past two years:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940	%	1941	1940	%
Jan.	29,012,860,736	26,669,685,192	+8.8	14,327,760,692	12,602,870,251	+13.7
Feb.	25,157,545,945	22,819,303,158	+10.2	12,545,169,841	11,013,661,150	+13.9
Mar.	30,428,400,775	26,063,092,241	+16.8	14,792,123,632	12,163,767,304	+21.6
1st qu.	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16.4
Apr.	29,966,393,318	26,019,263,367	+15.2	14,734,009,046	12,681,333,799	+22.0
May	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,690,472,567	+21.6
June	31,052,928,493	24,240,956,435	+28.1	15,670,039,232	11,966,779,189	+30.8
2d qu.	91,585,266,530	77,103,981,838	+18.8	45,734,419,820	36,679,586,555	+24.7
3d qu.	176,184,013,986	152,646,062,129	+15.4	87,400,273,985	72,458,881,260	+20.6
July	31,584,854,520	25,406,626,228	+24.3	16,259,575,464	12,429,466,637	+30.8
Aug.	30,063,451,214	23,362,873,562	+28.7	15,904,726,178	11,975,271,838	+32.8
Sept.	30,428,613,258	23,417,684,967	+29.9	16,256,965,012	11,955,885,190	+36.5
3d qu.	92,076,318,992	72,187,184,757	+27.6	48,421,266,654	36,310,623,565	+33.4
4th qu.	268,260,332,978	224,833,246,886	+19.3	136,821,540,639	108,769,507,825	+24.9
Oct.	35,877,384,086	28,089,822,837	+27.7	18,383,172,432	13,854,910,514	+32.4
Nov.	31,661,252,019	27,924,067,423	+13.4	14,461,583,600	11,511,030,639	+21.8
Dec.	37,629,689,662	30,788,545,386	+22.2	19,448,733,555	14,592,192,145	+33.6
4th qu.	105,168,326,667	86,802,435,646	+21.2	54,343,889,677	41,988,133,268	+29.4
12 mos.	*373,428,167,431	*313,675,682,532	+19.8	*190,164,938,042	*150,757,044,123	+26.1

\* Adjusted—\$492,214 deducted.

The clearings at New York City were higher in 1941 than in 1940 in every month, but the gains in the latter half of the year were generally superior to those in the earlier months. As in the figures for the country, the greatest increases were registered during the third quarter of the year. The following tabulation of the figures covers the past four years:

Although the year's gains were not confined to any special area, the following tabulation of the figures by Federal Reserve Districts, shows that the St. Louis, Atlanta and Cleveland Districts registered the greatest degree of betterment while New York showed the least:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS

Clearings at—	Year 19
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MONTHLY CLEARINGS AT NEW YORK

Month	1941	1940	Inc. or Dec.	1939	1938
Jan.	14,085,107,044	14,066,814,641	+4.4	14,615,882,654	13,412,162,247
Feb.	12,611,576,104	11,805,612,008	+6.8	12,222,715,365	10,562,780,687
Mar.	15,636,277,143	13,889,324,937	+12.6	16,010,937,201	14,441,674,684
1st quar.	42,322,953,291	39,761,781,586	+8.0	42,849,535,220	38,416,617,618
Apr.	15,232,384,272	13,937,920,568	+9.3	13,382,908,387	12,700,222,939
May	15,158,725,036	14,153,249,469	+6.9	13,480,020,668	12,383,151,067
June	15,482,889,261	12,394,217,246	+25.5	14,057,293,144	15,761,401,841
2d quar.	45,853,788,710	40,425,396,283	+13.4	40,920,311,799	41,834,775,847
July	15,235,270,056	12,977,159,691	+18.1	12,651,652,575	13,468,737,154
Aug.	14,158,725,036	11,387,601,724	+24.3	13,637,331,090	11,755,053,946
Sept.	14,171,026,216	11,511,799,777	+23.1	14,410,128,010	13,571,140,334
3d quar.	43,555,052,338	35,876,561,192	+21.7	40,699,111,675	38,794,931,434
Oct.	13,248,792,339	11,063,739,061	+14.1	12,468,958,694	11,046,324,899
Nov.	17,494,212,554	14,204,912,323	+23.2	12,526,800,515	15,087,527,653
Dec.	15,199,268,419	14,413,036,784	+5.5	12,921,694,636	13,071,420,963
4th quar.	51,824,437,057	46,184,299,241	+13.4	41,444,584,735	46,109,572,397
Year	183,263,223,389	160,878,038,409	+13.0	165,813,543,429	165,155,897,296

The widespread character of 1941's activities is demonstrated by the following tabulation of clearings in the larger cities of the country which shows marked expansion nearly everywhere:

CLEARINGS AT LEADING CITIES

(000,000 omitted)	1941	1940	1939	1938	1937	1936	1935	1934	1933
New York	153,263	160,878	165,914	165,166	186,740	193,549	181,551	161,507	157,414
Chicago	20,268	16,658	15,556	14,561	17,013	15,728	18,195	11,194	9,812
Boston	14,581	11,044	11,516	10,507	11,914	11,963	10,648	9,843	9,405
Philadelphia	26,782	21,455	19,823	17,969	19,724	18,745	16,909	14,515	12,424
St. Louis	6,122	4,822	4,528	4,211	4,815	4,498	3,941	3,451	2,897
Pittsburgh	9,244	7,075	6,110	5,561	7,387	6,664	5,246	4,465	3,795
San Fran.	9,485	7,774	7,350	7,053	7,914	7,230	6,469	5,475	4,685
Baltimore	5,428	4,202	3,586	3,274	3,643	3,349	2,911	2,640	2,044
Cincinnati	4,128	3,245	2,985	2,780	3,230	2,881	2,466	2,124	1,815
Kansas City	3,815	2,998	2,767	2,406	2,528	2,479	2,138	1,819	1,584
Cleveland	3,761	2,734	2,528	2,352	2,526	2,465	2,147	1,819	1,584
New Orleans	2,823	2,150	2,067	1,786	1,786	1,786	1,434	1,254	984
Minneapolis	4,614	3,787	3,467	3,256	3,686	3,337	3,045	2,704	2,518
Louisville	2,708	1,933	1,779	1,636	1,786	1,631	1,395	1,189	915
Detroit	9,906	6,312	5,951	4,920	5,868	5,351	4,523	4,575	1,941
Milwaukee	1,274	1,142	1,051	942	1,095	1,027	829	695	562
Providence	763	603	548	525	571	539	460	411	379
Omaha	1,472	1,114	1,066	1,068	1,111	1,047	1,003	1,003	997
St. Paul	2,634	1,835	1,663	1,539	1,887	1,693	1,474	1,342	1,206
Indianapolis	1,287	1,063	977	858	1,290	1,171	1,034	780	760
Denver	1,85	1,627	1,576	1,486	1,666	1,481	1,264	1,050	862
Richmond	2,799	2,237	2,106	1,982	2,112	1,863	1,697	1,558	1,288
Memphis	1,841	1,256	1,100	966	1,043	1,036	828	760	600
Seattle	2,65	2,113	1,842	1,709	1,986	1,727	1,460	1,184	985
Hartford	719	629	581	550	605	591	558	445	421
S. Lake City	1,023	843	787	708	857	756	648	549	460
Total	333,314	279,513	274,665	265,103	301,816	300,078	274,112	241,532	234,805
Other	40,884	32,123	29,668	27,608	31,268	28,268	23,065	19,827	16,847
Total all	373,428	311,636	304,333	292,711	333,084	328,346	297,039	261,316	251,652
Outside N.Y.	190,165	150,758	138,420	127,555	146,345	134,797	115,488	99,810	83,901

The greatest volume of stock trading on the New York Stock Exchange last year occurred during December, when selling for tax purposes and liquidation following entry of the United States into the war brought the total volume up to 36,390,493 shares, an amount exceeding total transactions in either the first or second quarters of the year and only a little less than the total for the third quarter. The December figure was the greatest of any month since May, 1940. Following are the monthly figures for the past five years:

SALES OF STOCKS ON THE NEW YORK STOCK EXCHANGE

	1941	1940	1939	1938	1937
No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
Month of January	13,812,967	15,990,065	25,182,330	24,151,031	58,671,416
February	8,916,195	13,470,755	12,935,210	14,526,094	50,248,010
March	10,124,024	16,270,368	24,563,174	22,993,770	50,346,280
Total first quarter	32,851,174	45,731,188	62,680,514	61,673,705	159,265,706
Month of April	11,185,766	26,695,690	20,246,238	17,119,104	34,806,839
May	9,667,055	38,964,712	12,935,210	14,004,244	18,549,189
June	10,161,815	15,574,625	11,963,790	12,368,040	16,449,193
Total second quarter	31,014,636	81,235,027	45,145,238	43,491,388	69,805,221
Total six months	63,725,810	126,966,815	107,825,752	105,165,093	229,070,927
Month of July	17,872,867	7,304,820	15,067,920	38,773,575	20,722,285
August	10,871,655	7,614,850	17,372,781	20,728,166	17,212,553
September	13,516,161	11,940,210	57,091,430	23,826,970	33,851,188
Total third quarter	42,260,683	26,859,880	90,332,131	83,328,705	71,789,026
Total nine months	106,014,493	153,826,695	201,296,216	200,493,888	300,859,953
Month of October	13,151,616	14,489,085	23,734,934	41,558,470	51,127,611
November	15,017,145	20,887,311	19,225,036	27,922,295	29,251,626
December	36,390,493	18,397,158	17,773,413	27,492,069	28,422,380
Total fourth quarter	64,559,254	53,773,551	60,733,383	96,972,834	109,804,617
Total second six months	106,882,86	80,633,434	153,305,514	180,301,539	180,593,643
Total full year	170,403,671	307,600,249	262,029,599	297,466,722	409,464,570

The table below, showing the annual trading volume in stocks on the New York Stock Exchange for more than half a century, reveals that the 1941 aggregate was the smallest since 1918:

NUMBER OF SHARES SOLD AT THE NEW YORK STOCK EXCHANGE BY CALENDAR YEARS

Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares	Cal. Year	Stocks, Shares
1941	170,403,671	1925	454,404,803	1909	214,632,194	1894	49,075,032
1940	307,600,249	1924	281,931,597	1908	197,206,316	1893	80,977,839
1939	262,029,599	1923	236,115,320	1907	196,438,824	1892	85,875,092
1938	297,466,722	1922	258,652,519	1906	284,208,010	1891	69,031,639
1937	409,464,570	1921	172,712,716	1905	263,081,156	1890	71,282,885
1936	498,046,889	1920	228,440,400	1904	187,312,065	1889	72,014,004
1935	581,635,732	1919	316,757,725	1903	181,102,101	1888	65,179,106
1934	623,836,831	1918	144,118,469	1902	188,503,403	1887	84,914,816
1933	651,816,452	1917	185,828,948	1901	265,944,659	1886	100,802,050
1932	425,228,894	1916	233,311,993	1900	138,380,184	1885	92,538,947
1931	576,818,337	1915	173,145,005	1899	176,421,185	1884	96,154,071
1930	810,038,167	1914	47,900,568	1898	12,609,957	1883	97,049,909
1929	1,124,991,490	1913	83,470,693	1897	77,324,172	1882	116,307,271
1928	919,661,825	1912	131,128,425	1896	44,654,096	1881	114,511,248
1927	576,563,218	1911	127,208,258	1895	66,583,232	1880	97,919,099
1926	450,815,256	1910	161,051,061				

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Continued)

Clearing at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	\$	\$	%	\$	\$	\$	\$	\$	\$
Third Federal Reserve District—Philadelphia—									
Pennsylvania—Allentown	27,992,588	25,757,310	+8.7	22,292,376	20,879,866	26,399,696	23,763,964	19,484,745	16,664,704
Bethlehem	51,672,632	31,988,727	+47.7	28,382,430	23,980,450	28,041,020	24,430,800	a	a
Chester	23,471,018	22,488,118	+17.7	18,587,871	17,643,721	17,643,721	16,627,048	14,710,771	13,676,891
Harrisburg	135,315,431	117,834,290	+14.9	112,583,812	115,385,277	120,061,078	106,236,848	92,462,196	80,627,667
Lancaster	81,500,233	68,339,378	+19.4	66,195,122	6,549,851	73,194,243	66,605,541	53,007,047	42,647,131
Lebanon	21,903,906	26,644,613	+12.2	24,556,459	22,561,263	24,955,096	21,461,140	18,674,008	15,793,826
Norristown	28,141,631	22,524,133	+24.8	22,665,695	21,154,143	25,112,356	27,810,304	24,748,832	22,955,183
Philadelphia	26,782,000,000	21,455,000,000	+24.8	19,823,000,000	17,969,000,000	19,724,000,000	18,745,000,000	16,909,000,000	14,515,000,000
Reading	88,889,899	80,277,333	+10.7	77,672,386	73,448,222	76,507,766	60,850,995	61,553,786	59,281,657
Scranton	134,010,899	128,890,816	+3.9	122,365,867	115,071,217	127,521,224	128,129,487	114,341,292	109,079,334
Wilkes-Barre	65,621,032	57,519,406	+14.0	53,229,357	48,396,148	55,866,619	57,734,005	49,877,120	46,086,430
York	88,319,219	69,616,361	+24.0	61,994,644	73,815,602	90,460,534	75,250,602	66,912,697	64,383,654
Pottsville	15,392,551	14,622,530	+4.7	13,446,872	14,857,392	13,124,203	17,332,177	a	a
Du Bois	8,512,632	7,833,811	+8.7	7,164,275	6,636,500	7,452,158	6,198,071	a	a
Hazleton	35,006,232	30,766,035	+13.8	31,441,347	30,470,255	34,578,941	34,497,276	a	a
Delaware—Wilmington	270,810,471	222,700,537	+21.5	195,312,683	185,652,466	193,184,244	171,538,644	a	a
New Jersey—Trenton	226,539,101	235,472,310	+4.2	217,004,400	201,255,300	226,184,200	219,439,000	206,265,400	177,562,000
Total (17 cities)	23,115,162,512	22,618,280,687	+24.3	20,897,797,933	19,005,127,063	20,869,872,171	19,810,968,155	17,631,127,894	15,163,257,683
Fourth Federal Reserve District—Cleveland—									
Ohio—Canton	151,231,322	123,750,533	+30.3	108,871,171	95,390,066	126,093,320	127,127,192	84,348,282	50,090,320
Cincinnati	4,127,664,829	3,245,328,861	+27.2	2,985,475,888	2,777,940,734	3,229,667,200	2,080,749,120	2,466,319,282	2,123,727,140
Cleveland	7,719,361,906	5,734,407,286	+35.3	5,028,185,163	4,352,355,325	5,128,345,199	4,265,016,595	3,417,055,094	2,978,066,477
Columbus	63,578,400	57,878,400	+8.1	55,890,808	53,487,800	64,186,500	61,094,300	626,282,600	446,690,900
Hamilton	35,140,424	28,367,974	+27.6	25,828,968	26,511,500	25,075,457	20,440,216	22,995,260	19,789,787
Lorain	13,901,168	11,716,374	+18.6	11,998,775	12,408,662	19,580,411	19,370,667	10,391,357	7,138,947
Main-Field	121,467,900	94,153,278	+29.0	86,444,453	75,185,028	101,770,891	79,667,144	79,667,144	65,220,865
Newark	183,476,731	151,918,818	+22.7	133,480,352	110,939,424	153,227,452	139,302,654	112,909,268	a
Youngstown	89,109,470	68,961,636	+24.4	67,165,912	62,744,906	77,527,067	60,803,167	a	a
Pa.—Beaver County	331,328,507	257,482,157	+29.2	234,611,728	220,773,718	292,146,128	252,965,251	a	a
Franklin	14,187,618	12,766,755	+14.6	10,251,439	9,364,007	11,621,785	9,759,217	7,462,826	8,118,247
Circleville	6,566,266	4,934,911	+33.1	4,465,871	4,442,918	6,318,660	5,747,133	4,812,491	4,375,961
Cincinnati	12,536,381	8,912,933	+39.8	7,820,900	7,921,261	9,018,511	7,786,417	12,007,318	10,932,245
Pittsburgh	9,213,530,373	7,074,774,998	+31.4	6,118,971,448	5,560,826,478	7,387,010,411	6,663,098,901	5,245,717,899	4,464,937,655
Erie	113,292,946	89,831,046	+26.0	80,627,987	75,683,683	89,422,731	78,768,307	a	a
Oil City	145,279,511	127,107,350	+14.3	118,423,968	112,142,755	137,843,218	116,934,868	a	a
Warren	a	a	a	a	a	9,560,363	8,603,387	a	a
Kentucky—Lexington	92,857,909	82,733,818	+12.2	83,900,957	80,800,961	80,003,930	70,053,399	62,760,856	55,501,091
West Virginia—Wheeling	96,907,313	79,934,457	+20.5	81,820,709	79,250,006	108,836,769	98,259,160	83,065,901	77,252,809
Total (18 cities)	23,287,555,961	17,722,499,565	+31.0	15,741,835,397	14,199,255,547	17,640,302,788	15,408,116,955	12,119,967,349	10,311,541,484
Fifth Federal Reserve District—Richmond—									
West Virginia—Huntington	43,004,815	30,910,507	+39.1	21,388,785	16,966,889	19,463,533	14,735,052	8,081,893	7,026,874
Virginia—Norfolk	213,176,030	169,651,000	+32.1	133,172,000	123,541,000	144,259,000	131,899,000	121,797,000	110,665,000
Richmond	2,712,951,906	2,282,951,906	+23.2	2,106,109,984	1,981,779,739	2,111,801,349	1,862,526,216	1,697,221,599	1,659,199,167
South Carolina—Charleston	93,323,458	69,919,458	+33.8	61,263,959	58,332,405	70,395,304	69,768,967	50,503,403	43,908,346
Columbia	151,847,288	123,440,963	+23.0	97,414,434	97,414,434	190,847,185	95,400,031	76,797,514	82,116,807
Greenville	89,319,700	61,849,713	+29.9	59,835,855	52,522,714	60,723,976	57,024,677	a	a
North Carolina—Durham	a	a	a	a	a	195,375,855	190,441,284	a	a
Maryland—Baltimore	5,427,711,780	4,904,984,901	+29.2	3,586,289,022	3,274,044,507	3,642,964,591	3,349,447,091	2,910,636,583	2,640,026,816
Frederick	2,415,390	20,744,525	+18.3	19,612,259	19,240,414	20,805,476	17,510,681	15,841,503	13,558,760
Dist. of Col.—Washington	1,759,510,417	1,414,332,885	+24.2	1,206,088,931	1,146,655,717	1,255,990,906	1,127,930,222	936,056,843	738,690,669
Total (9 cities)	10,588,693,936	8,320,909,532	+27.3	7,307,901,646	6,770,497,819	7,622,630,175	6,905,373,211	5,815,926,336	5,193,392,429
Sixth Federal Reserve District—Atlanta—									
Tennessee—Knoxville	301,494,461	240,285,947	+25.5	220,066,276	202,630,642	203,163,433	174,093,018	146,558,478	117,916,060
Nashville	1,399,197,613	1,056,329,939	+32.5	972,802,866	904,268,055	933,702,393	809,122,151	696,558,308	574,513,170
Georgia—Atlanta	4,551,530,000	3,439,900,000	+32.7	3,009,800,000	2,671,124,986	2,879,900,000	2,601,000,000	2,204,500,000	1,967,400,000
Augusta	95,775,167	72,107,227	+32.0	64,448,828	53,152,336	66,170,323	62,232,160	55,199,616	40,493,153
Columbus	62,758,158	66,382,204	+32.0	49,641,260	41,019,624	47,696,276	38,782,679	31,282,701	25,477,145
Macon	74,238,016	51,222,942	+46.1	51,609,665	45,886,062	52,518,305	48,363,664	42,020,440	35,775,198
Florida—Jacksonville	1,447,339,761	1,106,184,173	+30.8	970,491,545	760,396,845	920,516,262	754,016,091	626,438,971	530,229,581
Tampa	93,420,390	77,024,675	+17.4	63,737,496	57,971,013	65,162,890	61,854,935	51,064,057	50,158,742
Alabama—Birmingham	1,693,718,130	1,230,295,990	+35.1	1,103,197,225	950,342,642	1,055,022,308	927,783,113	815,852,246	737,168,730
Montgomery	158,217,256	111,881,046	+38.8	95,092,066	79,321,437	89,733,507	73,453,658	63,579,802	53,274,779
Mississippi—Hattiesburg	127,012,000	57,001,301	+17.2	48,431,060	43,042,124	45,334,589	45,139,540	42,798,557	34,950,218
Jackson	114,644,068	102,523,172	+11.8	93,368,390	50,777,000	59,080,000	49,388,000	45,816,000	41,264,000
Meridian	28,614,015	23,809,718	+20.5	19,757,638	83,971,824	83,111,013	75,420,977	60,463,289	a
Vicksburg	9,187,216	8,285,643	+10.9	7,829,241	7,783,660	8,953,149	7,907,568	7,509,330	13,768,947
Louisiana—New Orleans	2,823,590,033	2,149,775,653	+31.3	2,067,058,030	1,905,311,549	1,972,629,039	1,706,496,246	1,434,458,217	1,251,418,602
Total (16 cities)	13,040,185,417	9,851,481,730	+32.4	8,895,656,532	7,974,307,098	8,500,288,844	7,452,002,879	6,335,677,790	5,475,162,808
Seventh Federal Reserve District—Chicago—									
Michigan—Adrian	a	a	a	a	a	a	a	a	2,888,423
Ann Arbor	26,212,499	22,156,821	+18.3	21,530,668	19,678,335	20,739,219	18,791,653	26,215,143	22,689,770
Detroit	9,096,241,953	6,312,233,605	+43.1	5,053,800,370	4,420,416,647	5,868,433,936	5,350,618,257	4,523,166,839	3,574,899,424
Grand Rapids	71,937,791	53,621,705	+33.8	50,620,765	51,103,272	61,545,320	57,307,814	47,149,001	44,404,377
Jackson	37,283,312	28,005,314	+33.1	15,697,058	13,149,742	16,939,450	14,906,126	108,254,084	83,844,106
Lansing	116,411,111	87,675,733	+32.8	77,795,564	20,858,799	25,380,654	22,611,500	19,111,730	14,733,239
Muskegon	46,817,463	34,114,514	+37.3	29,486,346	25,886,802	34,847,527	30,167,951	60,035,640	49,814,697
Bay City	42,273,003	33,711,895	+25.4	30,250,301	31,615,382	36,069,468	30,306,872	a	a
Indiana—Fort Wayne	121,683,262	95,496,985	+27.4	60,969,664	51,508,333	59,120,228	55,615,438	41,287,155	32,267,775
Gary	239,734,886	194,122,916	+23.5	165,659,192	137,104,345	183,601,777	147,972,857	113,007,665	88,726,545
Indianapolis	1,287,248,456	1,062,796,248	+21.1	976,591,207	887,660,402	956,086,589	802,322,000	723,918,006	607,359,558
South Bend	147,136,618	110,516,720	+33.1	82,475,706	65,365,872	78,871,025	68,182,044	43,598,968	40,094,659
Terre Haute	355,408,651	305,139,070	+16.5	269,697,882	238,448,356	265,073,402	250,390,993	212,171,732	189,337,859
Wisconsin—Madison	91,449,055	74,647,023	+21.2	69,309,385	63,472,922	64,435,008	58,442,856	52,852,444	46,437,737
Milwaukee	1,270,606,569	1,141,816,531	+11.3	1,051,448,012	992,453,538	1,095,427,491	1,026,855,064	829,442,856	696,437,077
Oshkosh	22,178,711	18,487,158	+20.0	17,631,942	16,487,037	25,372,949	22,975,514	19,679,447	16,271,010
Sheboygan	42,442,852	35,015,401	+21.2	35,077,931	32,638,322	37,173,779	35,744,519	a	a
Watertown	6,948,265	5,147,268	+27.6	5,228,260	5,287,725	6,021,948	5,826,381	a	a
Iowa—Cedar Rapids	20,361,263	16,709,665	+21.9	15,030,554	14,308,122	16,230,693	15,782,332	a	a
Waukegan	75,577,356	61,885,706	+16.8	62,139,245	54,119,036	58,461,120	54,574,632	45,107,313	26,314,577

A few of the exchanges outside New York City enjoyed a somewhat greater volume of trading in 1941 than in 1940. These were the Chicago, Cleveland and Philadelphia markets. The others shown in the list, which follows, had fewer transactions last year than in the year preceding:

NUMBER OF SHARES OF STOCKS AND VALUE OF BONDS SOLD AT EXCHANGES OUTSIDE OF NEW YORK.

	Stocks, Shares	Bonds, \$		Stocks, Shares	Bonds, \$
<b>Chicago—</b>			<b>Boston—</b>		
1941	7,050,000	70,600	1941	4,266,889	1,412,800
1940	6,850,000	514,000	1940	4,396,270	1,603,350
1939	8,386,000	1,776,000	1939	5,356,219	567,500
1938	10,947,000	2,216,000	1938	5,378,492	220,300
1937	14,239,000	45,000	1937	6,008,434	483,350
1936	19,456,000	194,000	1936	6,747,981	602,950
1935	12,483,000	429,000	1935	5,738,490	989,350
1934	10,178,000	847,000	1934	5,712,081	1,454,450
1933	18,289,000	1,433,000	1933	13,672,390	1,243,800
1932	15,642,000	10,507,000	1932	10,290,500	1,870,000
1931	34,404,200	12,480,500	1931	12,419,793	3,370,800
1930	69,747,500	27,462,000	1930	15,251,177	5,699,376
1929	82,216,000	4,975,500	1929	24,652,115	11,147,245
1928	38,941,589	7,534,000	1928	18,240,330	8,726,199
1927	10,712,850	14,827,950	1927	8,807,874	7,742,313
1926	10,253,864	7,941,300	1926	9,592,931	7,153,447
1925	14,102,892	8,748,300	1925	9,912,352	8,141,090
<b>Baltimore—</b>			<b>Detroit—</b>		
1941	344,316	1,962,600	1941	2,712,203	
1940	412,776	2,414,750	1940	3,087,213	
1939	563,150	2,619,350	1939	3,569,002	
1938	594,502	1,594,700	1938	4,057,484	
1937	858,501	1,961,150	1937	4,948,902	
1936	899,645	2,877,550	1936	7,094,262	
1935	636,192	2,312,100	1935	12,062,164	
1934	415,979	1,920,553	1934	3,412,972	
1933	635,743	2,137,500	1933	4,039,671	
1932	350,285	2,033,700	1932	2,775,956	
1931	504,880	3,034,300	1931	3,843,225	
1930	712,780	4,360,900	1930	5,065,720	
1929	1,300,707	7,047,300	1929	11,431,665	
1928	1,019,056	9,404,106	1928	10,227,019	
1927	919,365	12,032,800	1927	2,786,015	
1926	500,730	1,926,451	1926	1,352,451	
1925	951,426	9,623,000	1925	3,264,164	
<b>St. Louis—</b>			<b>Los Angeles—</b>		
1941	221,296	747,800	1941	3,532,933	
1940	280,599	1,088,000	1940	4,514,178	
1939	304,386	2,107,500	1939	4,686,036	
1938	301,399	734,500	1938	6,831,944	
1937	467,186	1,654,000	1937	13,721,472	
1936	428,104	1,212,100	1936	12,062,164	
1935	149,630	161,000	1935	8,158,703	
1934	127,359	64,574	1934	2,601,832	
1933	145,399	161,000	1933	3,228,819	
1932	165,011	194,500	1932	3,063,749	
1931	380,354	500,212	1931	4,530,543	
1930	548,800	1,730,224	1930	9,171,442	
1929	1,301,229	1,838,556	1929	15,406,933	
1928	1,077,984	2,365,928	1928	49,403,086	
1927	800,601	3,840,300	1927	27,082,319	
1926	382,839	2,325,000	1926	44,067,288	
1925	691,667	2,355,200	1925	36,230,111	
<b>Cleveland—</b>			<b>San Francisco—</b>		
1941	555,975		1941	4,828,655	
1940	551,192		1940	6,009,597	
1939	593,450		1939	6,310,006	
1938	408,371		1938	6,529,965	
1937	636,399		1937	6,241,668	
1936	788,418		1936	8,943,720	
1935	529,069		1935	7,723,780	
1934	321,932		1934	4,035,352	
1933	488,281		1933	8,129,554	
1932	407,463		1932	7,058,715	
1931	519,460		1931	9,875,057	
1930	779,056		1930	15,282,932	
1929	2,007,110		1929	19,184,822	
1928	2,117,449		1928	19,184,822	
1927	1,263,708		1927	31,530,016	
1926	1,033,383		1926	11,332,159	
1925	1,859,390		1925	9,702,078	
<b>Philadelphia—</b>			<b>Pittsburgh—</b>		
1941	3,375,840		1941	1,108,471	
1940	3,245,977		1940	1,155,422	
1939	3,738,435		1939	1,195,872	
1938	3,564,395		1938	1,373,637	
1937	4,892,114		1937	1,554,035	
1936	5,303,832		1936	2,942,637	
1935	4,495,081		1935	2,329,630	
1934	3,081,205		1934	1,585,540	
1933	7,614,522		1933	2,409,568	
1932	6,592,342		1932	1,551,958	
1931	10,889,837		1931	1,625,014	
1930	27,234,794		1930	3,442,446	
1929	35,520,785		1929	5,300,096	
1928	17,640,062		1928	2,013,255	
1927	7,950,556		1927	1,847,563	
1926	10,174,589		1926	1,562,760	
1925	6,297,878		1925	1,778,138	

\*For fiscal years ending Sept. 30. †Not including 446,433 sales of "rights".

In Canada, the volume of checks cleared last year was the greatest since 1929; the increase over 1940 amounted to 17.0%. As in the United States, the greatest gains were recorded in the latter months of the year as is shown by the following tabulation of the figures, by quarters, for a number of years:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1941	4,683,445,477	5,499,853,292	5,306,749,802	6,174,739,558	21,664,908,376
1940	4,306,665,818	4,794,321,834	4,215,924,945	5,192,597,232	18,509,509,809
1939	3,825,738,115	4,150,178,309	4,474,855,088	4,773,057,898	17,228,839,410
1938	3,849,107,508	4,268,904,958	4,238,385,472	4,920,426,684	17,274,824,522
1937	4,613,925,162	4,864,945,572	4,461,802,438	4,913,879,155	18,854,552,327
1936	4,403,127,022	4,737,138,335	4,728,025,671	5,335,033,648	19,203,324,678
1935	3,577,761,607	4,466,551,082	4,039,727,904	4,793,414,128	16,827,457,721
1934	3,473,080,453	4,067,401,029	3,974,559,885	4,448,471,146	15,963,488,513
1933	2,808,889,881	3,672,547,485	3,388,878,432	3,853,285,195	14,720,600,993
1932	3,105,464,918	3,189,615,159	3,248,885,858	3,367,617,474	12,909,613,409
1931	4,148,010,920	4,632,082,461	3,896,438,089	4,256,846,075	16,933,377,545
1930	4,952,120,236	5,207,727,574	4,791,115,007	5,164,057,079	20,123,920,925
1929	6,016,432,641	6,041,113,661	6,170,260,921	6,857,231,902	25,085,039,125
1928	5,510,519,553	6,224,576,555	5,619,332,605	7,171,369,336	24,530,228,450
1927	4,324,149,204	4,910,336,763	4,737,796,279	6,594,208,610	20,566,460,856
1926	3,929,891,000	4,388,475,000	4,217,059,000	5,111,536,000	17,616,961,000
1925	3,708,304,000	3,854,678,000	3,904,277,000	5,056,263,000	16,731,243,000
1924	3,834,397,000	3,950,010,000	4,072,622,000	5,120,395,000	16,977,924,000
1923	3,606,308,000	3,158,184,000	3,841,938,000	5,702,913,000	16,313,343,000
1922	3,430,001,000	4,031,429,000	3,706,793,000	4,635,582,000	15,803,805,000
1921	4,127,525,000	4,447,088,000	4,983,965,000	4,886,142,000	17,444,720,000
1920	4,638,357,000	4,924,428,000	4,819,806,000	5,849,805,000	20,232,406,000
1919	3,329,475,000	3,970,863,000	4,127,327,000	5,275,550,000	16,702,925,000
1918	2,818,417,000	3,387,131,000	3,212,600,000	4,300,425,000	13,718,573,000
1917	4,657,205,000	3,363,807,000	2,923,735,000	3,611,971,000	14,556,718,000
1916	2,162,216,000	2,618,482,000	2,489,510,000	2,326,383,000	10,596,599,000

Trading activity on the Canadian exchanges was at a considerably more depressed level than in the American markets. On the Montreal Exchange the number of shares traded in was only about half as much as in 1940, while on Toronto, trading fell off by nearly a third. Following are the figures for both exchanges for a number of years:

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS—(Concluded)

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	\$	\$	%	\$	\$	\$	\$	\$	\$
<b>Ninth Federal Reserve District—Winnipeg</b>									
Minnesota—Duluth	191,475,373	170,518,380	+12.3	163,266,004	160,128,897	189,674,147	155,717,562	136,061,636	122,706,592
Minnesota—St. Paul	4,614,030,326	3,787,087,981	+21.8	3,466,995,971	3,256,314,637	3,636,111,280	3,336,540,866	3,044,735,372	2,701,320,177
Rochester	23,117,242	22,067,322	+4.8	18,191,497	16,081,483	15,630,019	15,707,777	12,630,486	9,693,583
St. Paul	1,746,453,151	1,458,791,222	+19.7	1,329,937,228	1,257,865,021	1,343,169,284	1,289,777,170	1,171,034,947	1,034,463,063
Winnipeg	21,828,362	19,651,410	+11.1	19,151,518	18,867,577	18,423,931	18,535,239	a	a
Fergus Falls	5,510,373	6,911,281	-20.6	6,613,429	6,013,738	6,324,037	6,378,613	a	a
North Dakota—Fargo	149,726,155	130,674,055	+14.6	118,125,141	110,029,903	113,245,138	108,322,047	94,138,505	67,019,141
Grand Forks	15,138,000	13,183,000	+14.8	12,938,000	12,090,000	12,071,000	10,067,000	e9,805,000	a
Minot	14,407,426	11,196,793	+28.7	9,811,936	9,347,492	10,803,287	9,109,789	8,013,276	6,709,510
South Dakota—Aberdeen	56,155,733	44,095,150	+27.4	39,934,435	37,487,512	35,789,837	32,110,879	29,719,141	23,936,010
Sioux Falls	105,237,398	78,401,455	+34.2	79,487,512	78,225,458	77,833,905	80,037,766	64,556,618	46,569,479
Huron	11,432,933	9,715,686	+17.7	9,155,292	7,468,026	7,392,910	7,205,488	a	a
Montana—Billings	51,616,906	45,301,469	+20.6	40,548,709	35,942,778	36,630,721	33,833,785	27,497,608	19,812,205
Crest Falls	55,233,590	44,428,701	+24.3	43,558,162	40,327,461	41,602,370	39,249,071	37,779,284	28,911,573
Helena	107,663,885	177,191,696	+11.6	160,872,127	128,205,656	139,845,538	133,606,063	138,492,287	118,424,513
Lewistown	4,760,432	4,136,946	+15.1	3,789,731	2,797,591	2,925,014	3,258,237	2,839,708	2,177,732
<b>Total (16 cities)</b>	7,266,787,300	6,023,424,632	+20.6	5,521,836,755	5,175,835,474	5,742,461,878	5,286,467,352	4,767,297,866	4,117,752,515
<b>Tenth Federal Reserve District—Kansas City</b>									
Nebraska—Omaha	5,835,281	5,250,429	+11.1	5,073,799	4,781,007	5,520,136	5,780,845	5,105,867	4,415,714
Hastings	8,288,470	6,951,412	+18.2	7,165,889	6,827,961	7,173,196	6,574,057	5,423,947	3,804,695
Lincoln	154,853,265	148,365,265	+4.2	138,936,193	124,618,947	138,709,707	146,074,847	120,181,318	99,001,073
Omaha	1,971,875,973	1,613,983,022	+22.2	1,566,341,618	1,468,348,841	1,610,599,407	1,616,788,876	1,503,193,104	1,374,821,081
Kansas—Kansas City	297,281,510	221,867,391	+24.1	207,337,170	193,789,836	199,893,908	153,774,148	68,075,947	71,889,000
Manhattan	10,814,618	8,181,160	+32.2	7,901,251	7,190,368	6,074,124	6,069,098	a	a
Parsons	9,841,058	9,477,438	+0.1	11,101,483	11,107,991	9,274,696	9,235,578	a	a
Topeka	11,961,483	11,950,095	+5.3	115,470,387	115,336,689	116,235,352	111,380,296	112,525,134	104,021,086
Wichita	210,654,085	169,363,372	+31.4	151,025,023	156,889,024	190,126,205	164,494,117	144,325,076	123,608,559
Missouri—Joplin	37,148,869	29,136,494	+27.5	25,169,655	23,371,720	20,376,321	24,033,673	20,873,621	16,445,011
Kansas City	6,315,110,139	4,997,592,829	+26.4	4,558,687,143	4,405,692,952	5,826,121,434	4,768,638,222	4,348,112,347	3,618,798,986
St. Joseph	186,150,371	164,707,317	+13.0	158,687,160	144,004,108	160,608,436	162,550,588	152,687,831	145,803,397
Carthage	8,119,177	7,079,944	+14.7	6,055,824	5,596,833	6,457,219	6,852,185	a	a
Oklahoma—Tulsa	499,881,473	420,385,855	+18.9	404,704,213	442,495,358	512,115,985	435,631,190	342,944,169	263,844,790
Colorado—Colorado Springs	32,351,073	31,214,067	+3.6	31,322,243	33,244,923	34,545,146	33,661,462	29,863,143	25,400,515
Denver	1,485,115,931	1,627,431,421	+22.0	1,576,367,898	1,486,319,196	1,665,857,014	1,480,896,087	1,264,029,832	1,050,048,675
Pueblo	40,515,491	35,538,367	+13.9	33,086,746	27,489,778	33,537,057	35,727,764	30,482,372	26,840,585
Wyoming—Casper	2,835,287	18,369,772	+13.4	18,159,789	16,604,267	16,234,337	14,213,463	a	a
<b>Total (18 cities)</b>	11,832,327,676	9,619,835,206	+23.6	9,230,741,889	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,176
<b>Eleventh Federal Reserve District—Dallas</b>									
Texas—Austin	9,111,616	93,782,519	+5.7	90,676,867	78,623,165	73,591,466	62,830,872	65,584,047	43,171,694
Beaumont	62,613,237	62,708,560	+18.8	47,968,519	49,492,293	56,006,072	45,987,307	41,323,384	31,541,951
Dallas	3,755,531,906	2,935,774,000	+25.7	2,789,440,238	2,535,005,618	2,699,914,812	2,913,798,582	1,969,220,258	1,743,402,919
El Paso	351,674,765	269,876,127	+30.7	243,061,734	231,668,014	244,923,454	200,917,689	169,193,993	142,061,919
Fort Worth	467,570,755	355,884,101	+31.4	365,169,864	360,092,083	411,263,932	328,638,904	290,521,612	258,998,181
Galveston	133,238,090	117,155,000	+13.8	123,078,000	134,271,000	146,200,000	130,000,000	107,458,000	107,458,000
Houston	3,206,231,388	2,565,518,417	+24.6	2,386,748,464	2,302,692,315	2,165,962,723	1,808,758,478	1,420,404,459	1,246,139,725
Port Arthur	25,133,683	23,830,288	+6.2	22,379,875	21,641,625	25,610,960	19,475,929	16,371,322	14,818,879
Tecumseh	22,774,260	16,949,647	+41.9	15,568,184	14,065,017	17,616,202	15,648,582	a	a
Wichita Falls	65,421,929	53,900,631	+21.4	47,443,198	50,430,267	49,049,516	49,310,614	40,372,635	31,907,778
Louisiana—Shreveport	213,346,134	173,601,304	+22.9	167,790,973	172,330,942	187,557,389	162,007,926	113,607,489	104,773,164
<b>Total (11 cities)</b>	8,403,860,343	6,712,217,893	+25.2	6,299,325,946	5,771,302,039	6,073,786,064	5,218,027,273	4,235,969,205	3,727,272,991
<b>Twelfth Federal Reserve District—San Francisco</b>									
Washington—Bellingham	33,148,892	27,486,201	+20.6	23,129,218	19,122,710	26,188,975	30,505,738	24,251,057	20,551,984
Seattle	2,904,814,921	2,112,872,959	+37.5	1,842,375,027	1,709,245,818	1,986,377,848	1,727,459,279	1,459,645,969	1,184,192,142
Spokane	69,867,279	57,897,946	+16.5	54,410,520	47,998,711	48,081,077	48,483,000	436,953,000	375,656,934
Yakima	79,737,874	68,153,979	+20.5	62,432,411	64,494,112	56,988,773	49,189,433	55,724,785	27,272,960
Idaho—Boise	22,806,000	16,676,000	+36.8	13,765,000	12,216,967	18,315,456	62,414,637	66,332,426	45,789,745
Oregon—Eugene	2,561,633,574	1,889,910,046	+37.7	1,602,816,358	1,472,080,460	1,651,542,959	1,775,191,115	1,899,966	1,077,791,000
Portland	47,095,361	36,362,812	+29.5	34,513,965	33,800,928	41,045,061	47,889,430	36,385,824	26,802,877
Utah—Ogden	1,028,969,780	842,612,824	+22.1	787,415,119	708,225,672	856,541,593	755,931,770	648,247,800	549,474,665
Salt Lake City	132,511,981	172,885,103	+21.4	163,036,722	150,778,848	190,352,270	165,762,278	131,488,045	105,253,879
Arizona—Phoenix	117,078,908	97,197,466	+20.5	94,466,408	101,138,468	99,898,625	72,669,623	57,459,988	45,617,585
California—Bakersfield	155,616,742	112,006,070	+37.9	92,487,047	80,379,357	85,345,412	225,071,445	190,145,384	212,965,879
Berkeley	281,161,631	198,332,271	+28.7	215,816,388	213,192,455	218,923,045	205,628,861	174,486,406	137,205,788
Long Beach	58,223,940	47,156,422	+23.5	44,623,000	40,922,000	47,232,849	53,645,614	30,760,473	24,924,181
Modesto	150,785,273	162,113,717	+15.2	182,638,672	187,240,772	209,351,235	185,550,449	144,110,341	125,400,943
Pasadena	49,276,231	39,142,735	+25.9	39,930,913	40,503,037	45,619,759	42,670,638	35,909,430	31,996,385
Riverside	a	a	a	a	a	a	a	a	a
Sacramento	a	a	a	a	a	a	a	a	a
San Francisco	9,485,190,052	7,773,877,326	+22.0	7,350,410,134	7,052,520,016	7,913,846,274	7,230,151,707	6,468,834,882	5,475,265,205
San Jose	183,304,227	148,131,927	+23.7	146,992,442	139,505,101	144,757,584	137,438,473	115,331,953	95,221,099
Santa Barbara	82,180,351	71,106,038	+13.9	76,519,463	77,734,317	70,435,269	74,188,822	59,914,224	50,926,573
Stockton	156,897,888	123,503,314	+26.2	116,135,605	110,832,824	120,287,890	107,312,590	81,992,166	66,025,018
<b>Total (19 cities)</b>	17,672,877,205	14,007,355,156	+26.2	12,946,607,404	12,261,887,471	14,346,579,222	13,113,443,808	11,477,857,599	9,925,187,182
<b>Grand total (190 cities)</b>	373,428,167,431	311,635,682,532	+19.8	304,333,450,283	292,710,865,663	333,084,341,890	338,345,828,983	297,039,343,808	261,138,869,532
<b>Outside New York</b>	190,161,938,042	150,757,644,123	+26.1	138,419,915,851	127,554,968,367	146,344,561,369	143,797,031,556	115,488,335,445	99,810,074,039

## 1941 Rayon Production And Consumption Again Breaks All Records—Rayon Organon

New all-time high records for both production and consumption were "the order of the day" for all divisions of the United States rayon industry during 1941, according to records compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Both consumption and production of rayon filament yarn were essentially equal in 1941, because demand was limited entirely by what the industry could produce. Stocks of rayon yarn in the hands of producers both at the beginning and at the end of 1941 amounted to only a few days' supply. The Bureau's announcement, made public Jan. 22, further said:

Total domestic production of rayon yarn plus staple fiber) in 1941 amounted to 573,230,000 pounds, an increase of 22% over the previous record of 471,170,000 pounds produced in 1940.

Rayon filament yarn production alone amounted to 451,204,000 pounds, or 16% greater than the 1940 output, the previous record. Both the viscose-cuprammonium and the acetate branches of the industry achieved new production records of 287,459,000 pounds and 163,745,000 pounds respectively.

The 1941 domestic production of staple fiber at 122,026,000 pounds compared with an output of 81,098,000 pounds in 1940, an increase of 50%. Marked gains were recorded in the production of both viscose and acetate staple fiber.

The following table shows the domestic rayon filament yarn and the rayon staple fiber production by years (in millions of pounds):

	Rayon Filament Yarn	Rayon Staple Fiber	Total
1941	451.2	122.0	573.2
1940	390.1	81.1	471.2
1939	328.6	51.3	379.9
1938	257.6	29.9	287.5
1937	321.7	20.2	341.9
1936	277.6	12.3	289.9
1935	127.3	0.4	127.7

Because of the war, production information from foreign countries has been very meager, states the "Organon." As a result, it is not possible to give any reliable estimate on 1941 world rayon production, as had been customary in former years.

Domestic consumption of rayon in 1941 reached a new all-time high total of 586,016,000 pounds, an increase of 20% over the previous 1940 record. Of this total, 452,390,000 pounds were rayon filament yarn and 133,626,000 pounds represented rayon staple fiber available for consumption (domestic production plus imports). The 1941 consumption of rayon filament yarn was 16% above the previous record set a year ago.

Stocks of rayon filament yarn in the hands of rayon yarn producers aggregated 3,800,000 pounds at the close of 1941 as compared with 6,300,000 pounds held as of Dec. 31, 1940.

The principal change in the distribution of rayon filament yarn from 1940 to 1941 occurred in the yarn shipped to the hosiery industry. The greater use of rayon yarn here resulted from the cessation of raw silk imports from Japan in August and subsequent events which led to the present Silk Substitution Program whereby rayon yarn is allocated to former silk users. In 1941 there were 26,000,000 pounds of rayon filament yarn consumed by the hosiery industry, of which 9,000,000 pounds were consumed in the full-fashioned division and 17,000,000 pounds were consumed in the seamless division of that industry.

Imports of rayon staple fiber for consumption in 1941 were lower than in 1940, the figures being 11,600,000 pounds and 17,736,000 pounds, respectively. Imports since the middle of 1941 have been negligible, and the

outlook is for little or no imported staple. Thus, at least for the duration of the war, the domestic staple fiber industry faces alone the job of supplying this country's demand for staple fiber.

### Failures In December 17% Below Year Ago

Business failures in December rose seasonally above the month preceding but remained substantially below the same month of 1940. It was the ninth successive month to show a year-to-year decline and, as a result, the year's total fell about 13% below 1940. December's insolvencies, according to the records of Dun & Bradstreet, numbered 898, involving \$13,469,000 current liabilities, in comparison with 842, involving \$9,197,000 in November and 1,086, involving \$13,309,000 in December, 1940. In the entire year there were 11,848 casualties with \$136,104,000 liabilities, the smallest in the three years that figures are available on the present basis of compilation. In 1940, 13,619 firms failed for \$166,684,000 and, in 1939, 14,768, for \$182,520,000.

In the different industrial groups failures did not show uniform results for the month of December but were reduced in all classifications in the totals for the year. In December, the manufacturing, wholesale and retail divisions all had fewer failures than in the same month of 1940, but both construction and commercial service failures were more numerous. Manufacturing insolvencies dropped to 146, involving \$5,651,000 liabilities, from 188, involving \$5,928,000 in December, 1940. Wholesale trade failures numbered 87, with \$1,471,000 liabilities, in comparison with 102, with \$1,576,000 a year before. The large retail division had 540 casualties with \$4,323,000 liabilities, in comparison with 691, with \$4,097,000 in the closing month of 1940. In the construction division, 63 firms failed for \$1,161,000, in comparison with 57 for \$1,043,000 in December, 1940, and 62 commercial service organizations failed for \$863,000 compared with 48 for \$665,000.

In the annual results most marked improvement was shown by the manufacturing and wholesale trade divisions, both of which had 20% fewer failures than in 1940. Manufacturing failures dropped to 1,974 from 2,455 in 1940, wholesale to 1,045 from 1,316, retail to 7,589 from 8,495, construction to 701 from 760, and commercial service to 539 from 593.

On a geographical basis, December's failures were fewer than a year before in all sections other than the Cleveland, Minneapolis, Kansas City and San Francisco Federal Reserve Districts. The annual figures were reduced everywhere except in the Boston District.

### Lend-Lease To Costa Rica

Secretary of State Hull and the Costa Rican Minister Luis Fernandez on Jan. 16 signed a \$550,000 Lend-Lease agreement. According to the Associated Press, Secretary Hull said that the loan to Costa Rica—first nation to declare war on Japan after the attack on Pearl Harbor—was part of the hemispheric defense plan. Mr. Fernandez said the money would be spent to form the nucleus of a Costa Rican Army designed to prevent any invasion of the strategically located country.

### Daylight Saving Time Begins February 9

President Roosevelt signed on Jan. 20 the Daylight Saving Time legislation and it goes into effect at 2 a.m. on Feb. 9 for all interstate commerce and all Federal activities. The measure, which advances clocks of the Nation one hour, will continue in effect during the present war and for a six-months' period thereafter, unless Congress nullifies it before then. Congressional action on the measure was completed on Jan. 15 when the House adopted a conference report which the Senate had approved the previous day. The Senate and House earlier in the month had passed different bills and the conferees decided in favor of the House legislation, providing for a one-hour advance in the various time zones throughout the country. The Senate Bill would have given the President authority to advance or retard the clocks of the country up to two hours in any zone, or parts thereof, whenever he deemed such action essential.

President Roosevelt asked Congress last Summer to permit him to provide Daylight Saving Time on a regional or national basis as a means of conserving electrical energy for the national defense effort (referred to in these columns of July 19, page 322.).

It was stated in a Washington account Jan. 20 to the New York "Times" that President Roosevelt directed that the pen which he used in signing the bill should be sent to Robert Garland of Pittsburgh, who headed a national committee that appeared at hearings on the legislation and urged its enactment. According to Washington advices to the same paper the pen, Mr. Garland said, will be placed in a glass case at the Western Pennsylvania Society. The advices added:

Mr. Garland, the "father of daylight-saving time in the United States, said the pen would be placed beside the one used by President Wilson to sign a similar law in the first World War. In the same case is the pen of Vice-President Marshall and the quill used by Champ Clark, Speaker of the House.

It was pointed out in United Press advices from Washington Jan. 20 that daylight-saving time under the new measure will mark the first time since the World War that the entire Nation has gone on daylight time.

### Coffee Quotas

The Bureau of Customs announced on Jan. 14 preliminary figures showing the quantities of coffee authorized for entry for consumption as of Jan. 3, 1942, under the quotas for the 12 months commencing Oct. 1, 1941, provided for in the Inter-American Coffee Agreement, proclaimed by the President on April 15, 1941, as follows:

Country of Production—Signatory	Quota (Pounds)	Authorized for Consumption (Pounds)
<b>Countries:</b>		
Brazil	1,364,853,662	359,475,557
Colombia	462,698,802	124,370,827
Costa Rica	29,358,129	11,104,788
Cuba	11,795,051	1,545,858
Dominican Republic	17,626,703	12,062,653
Ecuador	22,044,457	15,693,328
El Salvador	94,298,370	4,653,679
Guatemala	78,611,370	20,049,424
Haiti	40,355,291	24,896,475
Honduras	3,208,883	671,909
Mexico	73,098,231	2,397,344
Nicaragua	31,311,581	623,014
Peru	3,668,676	2,587,782
Venezuela	36,442,699	6,761,513
<b>Non-Signatory Countries—</b>		
British Empire, except Aden and		
Canada	17,213,035	12,811,036
Kingdom of the Netherlands and its possessions	19,156,274	8,934,907
Aden, Yemen, and Saudi Arabia	3,771,864	788,169
Other countries not signatories of the Inter-American Coffee Agreement	11,956,391	*

\*Import quota filled.

### Knudsen To Direct Army Production

President Roosevelt announced on Jan. 16 that William S. Knudsen, Director General of the Office of Production Management, has been appointed Director of Production for the War Department. The nomination of Mr. Knudsen as a Lieutenant General in the Army was sent to the Senate on Jan. 19. In this new capacity, the White House said Mr. Knudsen "will have entire charge of directing and expediting the gigantic production involved in the War Department munitions program, with special emphasis on the production of airplanes, tanks, guns and ammunition."

It was also said that Mr. Knudsen will frequently visit "the great arsenals and munitions factories with the object of helping them constantly to improve and speed up their lines of production."

In making this announcement the President issued the following statement:

Bill Knudsen is one of the great production men of the world and his acceptance of this new post means that he can give his entire time to the direction and expediting of production, a field in which he has no equal.

The country is already immeasurably indebted to Mr. Knudsen and in accepting this assignment at my request, he is undertaking one of the most important tasks of the war.

He will, of course, continue as a member of the new War Production Board.

### RFC Revises Rates On Defense Loans Made In Conjunction With Banks

Charles B. Henderson, Chairman of the Reconstruction Finance Corporation, disclosed on Jan. 14 that a letter has been sent to all bankers and banks, revealing amendments made in the interest charged on loans to small businesses for national defense in which banks and the RFC participate. In advices regarding this from Washington Jan. 14 to the New York "Herald Tribune" it was stated:

The letter follows one mailed on Jan. 1 by Jesse H. Jones, Federal Loan Administrator, in which he urged banks to cooperate in providing capital to smaller enterprises needing credit for either primary or secondary contracts for defense orders.

The following amendments to Circulars 13 and 15 of the RFC change the rates charged:

Bank's participation—	Interest rate	RFC portion	on RFC participation chge.
(1) 10% to 25%—	4%	1%	
(2) 25% to 50%—	4%	3/4%	
(3) 50% or over—	4%	1/2%	

Loans may be made for plant equipment and to buy and process materials. "Such loans will require consideration primarily from the standpoint of spreading defense work among the smaller enterprises throughout the country," Mr. Henderson states.

"Applications should go first to their local banks. If their banks are unable to provide the necessary credit for their own account, they should, nevertheless, assist the applicant in making arrangements with the nearest RFC loan agency, including, if possible, bank credit for a portion of the loan. In any event, if requested by the RFC the bank will be expected to service the loan on a mutually agreeable basis."

### 1941 Wheat Loans

The Department of Agriculture reported on Jan. 21 that through Jan. 10, 1942, Commodity Credit Corporation made 507,669 loans on 351,183,935 bushels of 1941 wheat in the amount of \$345,019,471. The wheat under loan includes 115,098,127 bushels stored on farms and 236,085,808 bushels stored in public warehouses. Loans to the same date last year had been made on 276,680,902 bushels.

### 1941 Cotton Loans

The Department of Agriculture reported on Jan. 21 that Commodity Credit Corporation had made 1,020,419 loans on 1,942,085 bales of 1941 crop cotton through Jan. 17, 1942. Of the total, 103,923 loans on 378,027 bales were made by cooperative associations. Loans were repaid on 28,713 bales.

## The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

	Saturday Jan. 17	Monday Jan. 19	Tuesday Jan. 20	Wednesday Jan. 21	Thursday Jan. 22	Friday Jan. 23
Boots Pure Drugs	36/9	36/9	36/9	36/6	36/6	36/6
British Amer. Tobacco	84/9	83/3	82/6	83/-	82/6	82/6
*Cable & W. ord.	£68 1/2	£69	£69	£69	£69	£68 3/4
Central Min. & Invest.	£13 1/4	£13 1/4	£13 1/4	£13 1/4	£13 1/4	£13 1/4
Cons. Goldfields of S. A.	40/9	40/-	40/-	40/-	40/-	40/-
Courtaulds (S.) & Co.	35/3	35/-	35/-	35/-	35/-	34/9
De Beers	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4	£8 3/4
Distillers Co.	75/3	75/-	75/-	75/3	75/3	75/3
Electric & Musical Ind.	14/9	14/9	14/6	14/6	14/6	14/6
Ford Ltd.	25/6	25/3	25/6	25/6	25/6	25/6
Hudsons Bay Company	26/-	26/-	26/-	26/-	25/9	25/9
Imp. Tob. of G. B. & I.	132/6	132/-	131/3	132/6	132/6	132/6
*London Mid. Ry.	£18	£18	£18 1/8	£18 1/8	£18 1/8	£18 1/8
Metal Box	76/-	76/-	76/-	76/-	76/-	76/-
Rand Mines	£6 1/2	£6 1/2	£6 1/2	£6 1/2	£6 1/2	£6 1/2
Rio Tinto	£8	£8	£8	£8	£8	£8
Rolls Royce	89/9	89/6	89/6	90/-	90/-	90/-
Shell Transport	49/6	48/9	48/9	50/6	50/6	50/-
United Molasses	31/6	31/3	31/9	32/3	31/9	31/9
Vickers	17/3	17/-	17/-	17/-	17/-	17/-
West Witwatersrand	£4 1/8	£4 1/8	£4 3/8	£4 3/8	£4 3/8	£4 3/8

\*Per £100 par value. †Ex-dividend.

### Reduction In Labor Strife In November

According to preliminary estimates of the Bureau of Labor Statistics there were 300 new strikes in November involving 235,000 workers with about 1,450,000 man-days idleness in all strikes in progress during the month. Strikes beginning in October numbered 450 involving 272,000 workers and a loss of 1,960,000 man-days.

The man-days of idleness during all strikes in November amounted to about 0.25% of the total time worked, as compared to 0.3% in October, the report made available showed.

Comparative figures follow:

Item	November *1941	October *1941	November 1940	Averages for 5-year period, 1935-39
Number of strikes beginning in month	300	450	207	185
Number of workers involved in new strikes	235,000	272,000	62,399	52,738
Number of man-days idle during all strikes in progress during month—	1,450,000	1,960,000	739,807	1,229,731
*Preliminary estimates.				1,229,804

## Portland Cement Statistics for December and 12 Months of 1941 and 1940

The portland cement industry in December, 1941, produced 13,810,000 barrels, shipped 11,511,000 barrels from the mills, and had in stock at the end of the month 19,937,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in December, 1941, showed increases of 23.4 and 4.1%, respectively, as compared with December, 1940. Portland cement stocks at mills were 14.7% lower than a year ago. The preliminary totals of production and shipments for 1941 show increases, respectively, of 25.9 and 28.5% from the final totals for 1940.

The statistics given below are compiled from reports for December, received by the Bureau of Mines from all manufacturing plants. In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of December, 1940, and 157 plants at the close of December, 1941.

### RATIO OF PRODUCTION TO CAPACITY

	December 1940	December 1941	November 1941	October 1941	September 1941
The Month	51.2%	64.8%	72.7%	78.6%	78.3%
The 12 months ended	50.6%	65.4%	64.5%	63.7%	62.5%

### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER, 1941 AND 1940 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at end of month	
	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,055	2,603	1,656	2,198	4,166	3,723
New York & Maine	761	876	609	763	1,932	1,847
Ohio, Western Pa. & W. Va.	1,071	1,368	653	936	2,641	2,440
Michigan	775	699	357	568	2,032	1,699
Wis., Ill., Ind. & Ky.	1,172	1,319	669	915	2,129	1,603
Va., Tenn., Ala., Ga., La. & Fla.	1,424	1,791	1,253	1,589	1,514	1,104
Eastern Mo., Ia., Minn. & S. Dak.	809	1,096	386	691	3,020	2,410
W. Mo., Nebr., Kans., Okla. & Ark.	716	854	485	941	2,116	1,839
Texas	602	829	592	844	903	739
Colo., Mont., Utah, Wyo. & Idaho	205	311	138	170	612	540
California	1,307	1,728	1,199	1,590	1,611	1,372
Oregon & Washington	264	288	163	256	700	621
Puerto Rico	34	48	32	50	3	0
Total	11,195	13,810	8,192	11,511	23,379	19,937

### PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941 (IN THOUSANDS OF BARRELS)

	Production		Shipments		Stocks at end of month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,021	3,893	7,984	25,759	24,416
February	5,041	8,345	4,907	7,456	25,894	25,307
March	7,918	10,596	7,716	9,915	26,118	25,988
April	10,043	12,196	10,829	14,132	25,348	24,056
May	12,633	14,732	13,206	16,048	24,758	22,745
June	12,490	15,223	13,223	16,109	24,010	21,865
July	12,290	16,000	13,442	16,687	22,855	21,178
August	12,712	16,345	14,018	17,825	21,549	19,732
September	13,105	16,115	14,741	18,284	19,921	17,561
October	13,935	16,688	15,776	17,833	18,008	16,417
November	12,725	14,931	10,372	13,724	20,353	17,638
December	11,195	13,810	8,192	11,511	23,379	19,937
Total	130,292	164,002	130,315	167,508		

\*Revised.

## Liquidation Of Insolvent National Banks

During the month of December, 1941, the liquidation of six insolvent National Banks was completed and the affairs of such receiverships finally closed, Preston Delano, Comptroller of the Currency, announced on Jan. 16. The announcement further said:

Total disbursements, including offsets allowed, to depositors and other creditors of these six receiverships, amounted to \$118,826,515, while dividends paid to unsecured creditors amounted to an average of 87.43% of their claims. Total costs of liquidation of these receiverships averaged 3.45% of total collections from all sources including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of December, amounted to \$622,995. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

### INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF DECEMBER, 1941

Name and Location of Bank—	Date of Failure	Total Disbursements to Creditors Including Offsets Allowed	Per Cent Dividends Declared to All Claimants	Capital Stock at Date of Failure
*Potomac Savings Bank of Georgetown, Washington, D. C.	1-18-34	\$2,691,702	81.77	\$140,000
Hammond NB & Tr. Co., Hammond, Ind.	1-18-32	2,472,781	55.3	400,000
*Guardian NB of Commerce Detroit, Mich.	5-11-33	106,389,461	189.5	10,000,000
First Nat'l Bank, Preston, Minn.	1-6-39	271,153	77.45	55,000
Tex. Nat'l Bank, Ft. Worth, Tex.	2-4-30	5,545,860	53.5	500,000
*First National Bank, Clintonville, Wisc.	8-16-33	1,455,558	88.6	100,000

\*Formerly in conservatorship. †68% paid assenting creditors and 89.5% paid non-assenting creditors in accordance with agreements.

## December Life Insurance Sales Up

The sales of ordinary life insurance in the United States in December amounted to \$879,492,000 or 48% above the volume sold in December, 1940, according to the monthly survey issued by the Life Insurance Sales Research Bureau, Hartford, Conn. The total sales for the twelve months of 1941 is reported at \$7,319,049,000 which is about 11% above 1940.

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

	December, 1941		Year, 1941	
	Sales Volume in \$1,000	Ratios '41-'40 All Cos.	Sales Volume in \$1,000	Ratios '41-'40 All Cos.
U. S. total	\$879,492	148%	\$7,319,049	111%
New England	66,292	164	581,532	116
Middle Atlantic	251,633	158	1,980,121	110
East North Central	196,569	142	1,677,467	111
West North Central	79,864	136	678,838	106
South Atlantic	90,218	144	738,710	111
East South Central	34,154	134	296,981	114
West South Central	64,976	141	537,235	109
Mountain	20,480	123	183,215	104
Pacific	75,306	145	644,950	117

## Shipyard Workers Get Highest Wages

Average weekly earnings of skilled and semi-skilled men employed in the shipbuilding industry were higher in November than those of the skilled and semi-skilled men employed in 26 other industries for which comparable figures are compiled by the Division of Industrial Economics of The Conference Board. The November weekly earnings of these shipyard mechanics averaged \$49.50 per week, as compared with \$48.79 in the automobile industry, \$48.10 in the machine and machine tool industry, \$46.69 in the job and book printing industry, and \$45.63 in the heavy foundry and machine shop industry. The Board's study, issued Jan. 23, further stated:

The shipyard mechanics earned more by dint of hard work. Their hourly earnings averaged less than those of the skilled workers in the automobile, news and magazine printing, and petroleum industries. But they worked on the average 43.5 hours per week, whereas the automobile mechanics worked only 39.7 hours, the news and magazine printers worked only 38.9 hours, and the skilled and semi-skilled employees in the petroleum refining industry worked only 36.7 hours.

The shipyard mechanics achieved these high weekly earnings despite the fact that in November their weekly wages were the lowest since last August. Their November earnings amounted to \$49.50, as compared with \$50.97 in October, \$49.52 in September, \$48.11 in August, and \$48.39 in July. They worked only 43.5 hours per week in November, as compared with 46.0 hours in October, 45.1 hours in September, 44.1 hours in August, and 44.6 hours in July.

Since last July, however, their average hourly earnings have increased 4.9%. In November, they averaged \$1.138 per hour, as compared with \$1.108 in October, \$1.098 in September, \$1.091 in August, and \$1.085 in July.

The following table shows the average hourly earnings, the average hours per week, and the average weekly earnings of the skilled and semi-skilled men employed in 27 manufacturing industries in November, 1941:

	Average Hourly Earnings	Hours per Week	Average Weekly Earnings
Shipbuilding	\$1.138	43.5	\$49.50
Automobile	1.229	39.7	48.79
Machine and machine tool	.942	51.1	48.10
Job and book printing	1.109	42.1	46.69
Heavy foundry and machine equipment	.989	46.1	45.63
Electrical manufacturing	1.019	44.4	45.24
News and magazine printing	1.152	38.9	44.77
Petroleum refining	1.194	36.7	43.82
Miscellaneous foundry and machine shop products	.953	46.0	43.80
Hardware and small parts	.900	46.6	41.97
Rubber	1.079	38.8	41.92
Foundries	.955	43.7	41.72
Chemical	.988	41.3	40.81
Agricultural implement	.958	40.9	39.16
Iron and steel	1.030	37.8	38.93
Paint and varnish	.924	40.8	37.70
Paper and pulp	.831	44.8	37.24
Lumber and millwork	.890	41.5	36.94
Furniture	.855	42.4	36.25
Wool	.868	41.3	35.85
Paper products	.823	43.5	35.77
Meat packing	.893	39.6	35.36
Leather tanning and finishing	.805	41.6	33.47
Cement	.784	41.1	32.20
Hosiery and knit goods	.785	40.0	31.38
Northern cotton mills	.693	42.0	29.14
Boot and shoe	.719	37.9	27.25

## Treasury Reports Results Of Offering Of 2% Bonds For Four Maturing Issues

Secretary of the Treasury Morgenthau announced on Jan. 19 the final subscription and allotment figures with respect to the recent offering of 2% Treasury Bonds of 1949-51 to the holders of a maturing Treasury issue and three corporate issues. The total subscriptions received and allotted in full aggregated \$1,013,839,300. There was a total of \$1,076,063,200 of the securities outstanding, as follows: \$426,349,500 Treasury 1 3/4% Series A notes, dated June 15, 1937, and maturing March 15, 1942; \$310,090,000 Reconstruction Finance Corp., Series R 7/8% notes, dated Feb. 15, 1939, maturing Jan. 15, 1942; \$236,476,200 Federal Farm Mortgage Corp. 3% bonds, dated Jan. 15, 1935, maturing Jan. 15, 1947, but callable Jan. 15, 1942 and \$103,147,500 Federal Farm Mortgage Corp. 2 3/4% bonds, dated March 1, 1935, maturing March 1, 1947, but callable March 1, 1942. The obligations not exchanged will be paid in full by the Treasury in cash when they mature.

The details of this exchange offering were given in these columns of Jan. 15, page 231.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

	Treasury Notes Series A 1942	3% FPMC Bonds	2 3/4% FPMC Bonds	RFC Notes Series R	Total Subscriptions Received (Allotted in full)
Boston	\$29,451,500	\$6,159,900	\$2,135,800	\$3,410,000	\$41,157,200
New York	272,205,600	106,143,000	64,021,000	241,549,000	683,918,700
Philadelphia	10,500,500	21,766,600	6,417,700	5,189,000	43,873,800
Cleveland	13,900,400	7,118,700	1,452,600	7,856,000	30,327,700
Richmond	7,121,500	6,931,900	2,863,400	2,825,000	19,741,800
Atlanta	1,595,300	512,800	733,400	2,130,000	4,971,500
Chicago	38,172,800	32,839,800	6,398,300	32,439,000	109,849,900
St. Louis	7,917,200	3,556,000	1,293,100	2,534,000	15,300,300
Minneapolis	1,337,000	4,084,900	2,009,600	2,806,000	10,237,500
Kansas City	11,553,600	6,389,600	2,388,700	4,669,000	25,000,900
Dallas	2,079,900	932,400	524,100	751,000	4,287,400
San Francisco	9,038,600	7,775,300	5,537,100	1,421,000	23,772,000
Treasury	783,900	448,200	158,500	10,000	1,400,600
Total	\$405,657,800	\$204,659,100	\$95,933,400	\$307,589,000	\$1,013,839,300

## English Financial Market--Per Cable

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

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Silver, p. oz. d.	Closed	23 1/2 d	23 1/2 d	23 1/2 d	23 1/2 d	23 1/2 d
Gold, p. fine oz.	168s	168s	168s	168s	168s	168s
Consols, 2 1/2%	Closed	£83	£83	£83 1/4	£83 1/4	£83 1/4
British 3 1/2% W. L.	Closed	£105 1/4	£105 1/4	£105 1/4	£105 1/4	£105 1/4
British 4% 1960-90	Closed	£115 1/4	£115 1/4	£115 1/4	£115 1/4	£115 1/4

The price of silver per oz. (in cents) in the United States on the same day has been:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Bar N. Y. (Foreign)	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

## Home Loan Bank Loans Outstanding At Record

The Federal Home Loan Bank Board announced on Jan. 17 that outstanding advances of the 12 Federal Home Loan Banks to their member savings and loan associations increased during December by \$32,362,113, to an aggregate of \$219,446,048 at the end of the year, the record total of reserve credit in use by these institutions at any time since the Federal Home Loan Bank System was established in 1932.

This compares with the previous top figure of \$201,491,964 reached exactly a year before, according to James Twohy, Governor of the Bank System, which serves some 3,850 thrift and home-finance institutions. The increase in advances outstanding during December, he said, constitutes a peak for any single month in the history of the System.

"Five consecutive months of increasing advances demonstrate how the Bank System operates to supplement local savings in meeting all sound demands for home-financing purposes," said Mr. Twohy. "The institutions it serves will be prepared for any expansion in construction which results from the increased war production program."

The Dec. 31 figure of outstanding advances was a record for six of the twelve Banks—Boston, New York, Pittsburgh, Chicago, Portland and Los Angeles. For the Winston-Salem and Des Moines Banks, these 1941 totals were exceeded only at the end of 1940. The Federal Home Loan Bank of Chicago, serving Illinois and Wisconsin institutions, had the greatest total of advances on Dec. 31—\$35,250,582. The Winston-Salem Bank (southeastern states) and the New York Bank (New York and New Jersey) were second and third with \$27,410,295 and \$24,975,246 respectively.

## Farmers Advised On Debt Procedure In War Times

What to do about debts in war times is indicated for Northeastern farmers by a "platform" of recommendations by the Farm Credit Board of Springfield, Mass. The board, said to be the biggest voice in farm financial affairs in New England, New York and New Jersey, controls the policies of credit agencies which are providing upwards of \$125,000,000 in working capital and mortgage loans to some 48,000 farmers, plus \$4,000,000 in loans to 100 farmers' cooperatives.

The recommendations follow:

To those who are out of debt: You can make no better use of your funds than to place a substantial portion of them at the disposal of your Government by purchasing Defense Bonds.

To those who are in debt for long-term investments: Now is the time to reduce those debts as rapidly as possible, or build up your reserve to meet payments which will come due in the future when, perhaps, it will be more difficult to pay out of current income.

To those who have short-term debts which represent long-term investments: Now is a favorable time to refinance those debts and put them into long-term loans at low interest rates.

To those who plan to step up their production or expand their business: Better care and feeding of the present herds and flocks can produce most of the increased milk and eggs that are needed now. Use care and forethought on long-term investments, such as new buildings and more land, particularly if it is necessary to go in debt for them. You are justified, however, in filling out your herds and flocks to the fullest efficiency, even if it re-

quires some short-term credit to do so.

To all farmers, individually or in cooperative groups:

Since all your expenses, including taxes, are rising and probably will be higher, you should give special care to the manner in which you use credit. It is economy and good business to hire your credit at the lowest cost and make your purchases for cash.

Shortage of labor may make it advisable for you to use more labor-saving equipment. Shortage of steel and other metals, however, makes it a patriotic duty for you to check your equipment now and place your orders immediately for repairs or new equipment, so that manufacturers will be able to obtain the necessary raw materials to fill your needs, and so that your own production program will not be upset in mid-season.

To maintain the productivity of your land and livestock and the condition of your buildings and equipment is your patriotic duty. To build reserves in your land—reserves of productivity and fertility—is your best guarantee for the uncertain future.

## Americans In Allied Forces May Transfer To U. S.—Roosevelt

President Roosevelt, in a statement issued Jan. 17, gave assurance to the Americans enlisted in the armed forces of those countries fighting the Axis powers that if they desire to do so they would be transferred to the armed forces of the United States. These transfers, the President said, would be arranged as soon as possible "without unduly hampering the combined war efforts of the United Nations now combating the Axis powers." The President's statement follows:

Prior to the entry of the United States into the present conflict, hundreds of Americans proceeded abroad and enlisted in the armed forces of those countries fighting against the Axis powers. Now that the United States is at war it is only natural that many of these Americans should desire to serve in the armed forces of their country and under their own flag.

Needless to say, an immediate transfer of all of these individuals to the American forces would materially reduce the effectiveness of the units in which they are now serving and thus impair the value of the over-all military effort against our common enemies. This would be particularly true in the cases of Americans now actually fighting in British, Canadian and Allied units.

With this in mind the service departments of this government and of the other interested governments are now collaborating to the end that those Americans who wish to do so may transfer, under defined conditions, to the armed forces of the United States as soon as transfers can be arranged without unduly hampering the combined war efforts of the United Nations now combating the Axis powers.

While the interested governments are expediting as much as possible work on the necessary arrangements, the importance of the subject and the numerous technical problems involved will undoubtedly cause considerable delay before final agreement can be reached. Until these transfers can be arranged, however, I cannot emphasize too strongly that the American citizens involved can best serve the interests of their country through continuing to contribute loyal and effective service in the units in which they are now enlisted.

## Federal Reserve December Business Indexes

The Board of Governors of the Federal Reserve System on Jan. 21 issued its monthly indexes of industrial production, factory employment and payrolls, &c. At the same time the Board issues its customary summary of business conditions. The indexes for December together with comparisons for a month and a year ago, are as follows:

	BUSINESS INDEXES					
	1935-39 average = 100 for industrial production and freight-car loadings			1923-25 average = 100 for all other series		
	Adjusted for seasonal variation		Without seasonal adjustment		Annual indexes	
	1941	1940	1941	1940	1941	1940
Industrial production—						
Total	168	166	139	165	156	123
Manufactures—						
Total	175	172	142	172	140	124
Durable	215	209	164	212	164	138
Nondurable	142	143	124	139	121	113
Minerals	130	131	118	124	113	117
Construction contracts, value—						
Total	133	138	115	106	122	81
Residential	68	74	90	58	71	72
All other	186	189	136	145	106	89
Factory employment—						
Total	134.3	116.6	134.7	116.2	128	108
Durable goods	143.7	117.6	144.6	117.6	134	104
Nondurable goods	125.4	115.7	125.3	114.8	122	111
Factory payrolls—						
Total	165.2	122.4	165.2	122.4	149	105
Durable goods	190.3	131.6	190.3	131.6	168	108
Nondurable goods	137.2	112.1	137.2	112.1	127	103
Freight-car loadings—	137	135	129	128	141	130
Department store sales, value	110	116	101	119	132	94
Department store stocks, value	95	71	110	66	83	69

p Preliminary or estimated. \*Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

### INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	INDUSTRIAL PRODUCTION					
	Adjusted for seasonal variation			Without seasonal adjustment		
	1941	1940	1941	1940	1941	1940
Manufactures—						
Iron and steel	196	191	174	196	191	174
Pig iron	190	184	173	190	184	173
Steel	212	207	181	212	207	181
Open hearth & Bessemer	181	176	166	181	176	166
Electric	432	425	283	432	425	283
Machinery	239	229	164	239	229	164
Transportation equipment	290	280	177	290	280	177
Aircraft	1,438	1,340	635	1,438	1,340	635
Automobiles:						
Bodies, parts, & assembly	145	142	125	145	142	125
Factory sales	87	123	129	87	123	129
Railroad cars	290	262	172	290	262	172
Locomotives	355	338	175	355	338	175
Shipbuilding	735	639	263	735	639	263
Non-ferrous metals & products:						
Copper smelting	138	139	135	138	139	135
Zinc smelting	182	180	152	182	180	152
Copper deliveries	226	219	190	226	219	190
Zinc shipments	146	147	146	146	147	146
Tin consumption	155	115	155	112	148	111
Lumber and products:						
Lumber	138	135	132	138	135	132
Furniture	151	148	128	151	148	128
Stone, clay, & glass products:						
Polished plate glass	67	105	117	80	120	141
Textiles and products:						
Cotton consumption	155	167	142	155	167	142
Rayon deliveries	178	179	156	178	179	156
Wool textiles	169	166	145	169	166	145
Leather and products:						
Tanning	131	133	109	131	133	109
Cattle hide leathers	144	113	102	150	115	130
Calf and kip leathers	106	86	101	88	100	86
Goat and kid leathers	125	86	121	87	106	88
Shoes	130	133	113	130	133	113
Manufactured food products:						
Wheat flour	139	140	121	139	140	121
Meat packing	139	135	134	139	135	134
Other manufactured foods	141	144	120	141	144	120
Paper and products:						
Paperboard	186	167	143	186	167	143
Newsprint production	110	109	110	110	112	112
Printing and publishing	135	133	112	135	133	112
Newsprint consumption	115	111	107	117	109	107
Petroleum and coal products:						
Petroleum refining	135	120	134	119	128	116
Gasoline	133	116	131	115	124	113
Fuel oil	134	115	135	112	125	112
Lubricating oil	129	120	130	122	124	116
Kerosene	137	107	137	106	124	115
Beehive coke	123	130	126	131	117	119
Chemicals:						
Minerals—						
Bauxite	482	410	378	482	410	378
Lead	153	149	121	154	151	122
Fuels:						
Bituminous coal	126	128	114	128	130	116
Anthracite	124	125	115	138	143	127
Crude petroleum	88	97	108	94	99	115
Metals:						
Iron ore	131	132	114	128	128	111
Copper	152	150	147	150	146	98
Lead	199	200	186	231	197	158
Lead	154	152	145	155	156	146
Lead	127	116	128	118	119	116

p Preliminary or estimated. \*Data not yet available.

### FREIGHT-CAR LOADINGS

(1935-39 average = 100)

	1941	1940	1941	1940	1941	1940
Coal	111	121	107	125	135	121
Coke	167	159	153	182	168	167
Grain	124	118	96	113	115	87
Livestock	101	93	96	97	117	92
Forest products	145	146	133	129	143	119
Ore	246	204	165	69	199	46
Miscellaneous	149	144	125	138	150	116
Merchandise, l.c.l.	100	99	99	96	101	95

r Revised.

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548.

## Auction Sales

Transacted at R. L. Day & Co., Boston on Wednesday, Jan. 21:

Share	STOCK	\$ per Share
1 Boston Athenaeum (par \$300)		190
BOND		Per Cent
\$1,000 Danish Consolidated Municipal Loan 5½s, external Nov. 1, 1955		25 & int.

## World Prices Steady

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors overseas operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported Jan. 26 as follows:

	(August, 1939=100)									
	Argentina	Australia	Canada	England	India	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May	120	118	120	143	116	113	112	131	132	112
June	118	118	120	144	116	113	114	131	136	109
July	118	118	120	145	115	112	114	132	140	109
August	118	119	120	150	115	111	120	132	144	109
September	116	120	121	145	116	110	122	135	153	111
October	113	123	122	145	117	110	120	139	158	114
November	113	125	124	146	118	111	118	142	164	118
December	113	126	126	149	120	111	119	144	168	118
1941—										
January	114	127	126	150	120	111	119	144	172	120
February	114	126	127	150	121	113	119	147	171	120
March	119	122	129	150	123	114	119	154	176	122
April	121	121	131	150	125	115	119	156	180	125
May	126	120	134	152	129	117	120	156	189	129
June	133	121	137	155	131	119	121	155	193	132
July	135	121	141	156	136	125	122	155	194	136
August	138	121	142	157	138	127	123	156	196	138
September	140	122	145	157	138	130	123	156	203	143
October	140	123	143	158	139	132	126	156	207	140
November	142	124	143	158	141	133	124	157	209	141
December	141	122	143	160	141	138	123	157	209	145
1941—										
Weeks end:										
Dec. 6	141	122	143	159	141	137	124	157	209	142
Dec. 13	137	122	143	160	139	123	157	209	144	144
Dec. 20	142	122	143	159	139	123	157	209	148	148
Dec. 27	142	123	144	160	139	123	157	209	147	147
1942—										
Jan. 3	142	123	144	160	140	123	157	209	148	148
Jan. 10	143	123	146	159	141	123	157	209	150	150
Jan. 17	145	123	146	160	140	124	157	209	151	151

\* Preliminary. \* Revised

## Weekly Statistics of Paperboard Industry

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

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

### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January	528.155	579.739	167.240	72	71
February	420.639	453.518	137.631	70	71
March	429.334	449.221	129.466	69	70
April	520.907	456.942	193.411	70	70
May	682.490	624.184	247.644	76	72
June	508.005	509.781	236.693	79	73
July	544.221	587.339	196.037	72	73
August	452.613	487.127	162.653	74	73
September	468.870	470.228	163.769	72	73
October	670.473	648.611	184.002	79	73
November	488.990	509.945	161.985	77	73
December	464.537	479.099	151.729	71	73
1941—Month of—					
January	673.446	629.863	202.417	75	—
February	608.521	548.579	261.650	81	—
March	652.128	571.050	337,022	82	—
April	857.732	726.460	447,525	83	—
May	656.437	602.323	488,993	84	—
June	634.684	608.995	509,231	88	—
July	509,231	807,440	737,420	86	—
August	659,722	649,031	576,529	94	—
September	642,879	630,524	578,402	94	—
October	839,272	831,991	568,264	99	—
November	640.188	649.021	554.417	99	—
December	743,637	760,775	530,459	93	—
1941—Week Ended—					
July 5	149,197	129,019	529,633	74	82
July 12	147,365	131,531	542,738	77	82
July 19	168,431	156,989	550,902	92	81
July 26	182,603	160,609	572,532	92	82
Aug. 2	159,844	159,272	572,635	93	83
Aug. 9	174,815	159,894	587,498	91	83
Aug. 16	169,472	162,889	592,840	92	83
Aug. 23	158,403	162,964	584,484	94	83
Aug. 30	157,032	163,284	576,529	97	84
Sept. 6	147,086	133,031	599,474	80	84
Sept. 13	164,057	166,781	589,770	96	84
Sept. 20	176,263	166,787	582,718	99	84
Sept. 27	155,473	163,915	578,402	98	85
Oct. 4	176,619	168,256	562,287	100	85
Oct. 11	159,337	164,374	575,627	99	85
Oct. 18	167,440	165,795	574,991	98	86
Oct. 25	165,279	168,148	568,161	100	86
Nov. 1	170,597	165,420	568,264	99	86
Nov. 8	169,585	159,860	576,923	97	86
Nov. 15	156,394	165,397	570,430	99	87
Nov. 22	145,098	160,889	550,383	96	87
Nov. 29	169,111	164,875	554,417	101	87
Dec. 6	181,185	166,080	567,373	102	87
Dec. 13	149,021	163,226	553,389	101	88
Dec. 20	149,874	166,948	535,556	101	88
Dec. 27	116,138	124,258	523,119	76	88

## NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 23 a summary for the week ended Jan. 17, 1942, of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below:

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

Week Ended Jan. 17—	Total for week
Odd-lot Sales by Dealers: (Customers' Purchases)	
Number of Orders.....	15,540
Number of Shares.....	400,087
Dollar Value.....	14,735,709
Odd-lot Purchases by Dealers: (Customers' Sales)	
Number of Orders.....	409
Customers' short sales.....	13,260
Customers' other sales.....	
Customers' total sales.....	13,669
Number of Shares:	
Customers' short sales.....	9,397
Customers' other sales.....	323,124
Customers' total sales.....	332,521
Dollar Value.....	10,728,221
Round-lot Sales by Dealers: Number of Shares:	
Short sales.....	100
Other sales.....	64,350
Total sales.....	64,450
Round-lot Purchases by Dealers: Number of Shares.....	134,310
*Sales marked "short exempt" are reported with "other sales." †Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."	

## Mortgage Recordings Nearly \$4,500,000,000

Home financing during November brought the total of recorded non-farm mortgages for the first 11 months of 1941 to nearly \$4,500,000,000, 17% more than for the same period last year, Federal Home Loan Bank Board economists announced on Jan. 10.

While November mortgage recordings of \$377,683,000 were \$70,000,000 (16%) under those for October, they were \$50,000,000 higher than for November, 1940. Although a decline in home-financing activity had been anticipated because of restrictions on non-defense construction, the Bank Board economists pointed out that studies indicate that "a large part of this October-November decline was seasonal in character."

Nevertheless, the Bank Board's seasonally adjusted index of residential construction dropped in November to the lowest point since June, 1940—six points below October, 1941. It still, however, was 167% of the average month of the 1935-1939 period, on which the index of 100 is based.

## Conventions Of Bank Auditors, Comptrollers

The National Association of Bank Auditors and Comptrollers announces the following details regarding its convention calendar for 1942:

Tenth Annual Eastern Regional Conference, Hotel Warwick, Philadelphia, Pa.; April 23, 24, 25, 1942. Publicity Chairman, Paul D. Williams, Comptroller, Corn Exchange National Bank & Trust Co.

Eighth Annual Mid-Continent Regional Conference, President Hotel, Kansas City, Mo.; May 21, 22, 23, 1942. Publicity Chairman, John O'Keefe; Cashier, Plaza Bank of Commerce.

Eighteenth Annual National Convention, Hotel Roosevelt, New York City; October 7, 8, 9, 10, 1942. Publicity Chairman, David B. Mathias, Auditor, Bankers Trust Co.

## Wholesale Prices Advanced 0.6% During Jan. 17 Week, According To Labor Bureau

The Bureau of Labor Statistics, U. S. Department of Labor, announced on Jan. 22 that further broad gains in agricultural commodity markets, together with moderate advances for a wide range of other commodities, brought the Bureau's index of nearly 900 price series up 0.6% during the week ended Jan. 17, 1942. Since mid-December there has been a rise of 2.7% and the index now stands at 95.6% of the 1926 average, the highest level since September, 1929.

The Bureau's announcement further stated:

In addition to an advance of 2% for farm products, foods rose 1.7%; chemicals and allied products and housefurnishing goods, 0.3%; and textile products, building materials and miscellaneous commodities, 0.2%. Hides and leather products declined fractionally, while the indexes for fuel and lighting materials and metals and metal products remained unchanged at last week's level.

Average prices for grains rose 2.3% with quotations for rye more than 10% above a week ago. Wheat advanced 3% and corn, oats and cotton about 2%. The movement in prices for livestock was mixed. Cows, calves, ewes and live poultry advanced, while steers, hogs and wethers declined. Prices for most fruits and vegetables rose sharply, and eggs, seeds and tobacco also advanced. Average wholesale prices for farm products have risen 5% in the past month and are more than 41% above a year ago.

Food prices in wholesale markets continued to advance, reflecting the rise in prices for agricultural commodities. Meats rose 2.8% and fruits and vegetables 2.7% during the week. Quotations were higher for fresh beef, ham, veal, dressed poultry, for butter, eggs, lard, peanut butter, sugar, edible tallow and cottonseed oil, and for flour, rice and corn meal. In the past four weeks food prices at wholesale have advanced 2.7% and are 27.7% higher than they were a year ago. During the week cattle feed prices advanced 3%.

Wholesale prices for men's shoes advanced slightly, while quotations on sole leather and sheepskins declined. Higher prices for raw cotton again permitted increases in ceiling prices for cotton yarns and yard goods, including denims, drills, osnaburg, print cloth and sheeting. Higher prices were also reported for men's clothing.

Average prices for fuel and lighting materials remained unchanged at 78.9% of the 1926 average, although lower quotations were reported for Pennsylvania gasoline. The index for the metals and metal products group also remained unchanged at 103.5% of the 1926 average notwithstanding a decline of 5% in prices for quicksilver.

Prices were higher for most types of Douglas fir, yellow pine and cypress lumber during the week. Paint materials such as red lead, litharge and turpentine rose sharply, and quotations were slightly higher for lime and for common building brick in some areas.

Higher prices were reported for fatty acids, pine oil, ergot and tannage, also for soap and cooperage.

The following tables show (1) index numbers for the principal groups of commodities for the past 3 weeks, for Dec. 20, 1941 and for Jan. 18, 1942 and the percentage changes from a week ago, a month ago, and a year ago; (2) percentage changes in subgroup indexes from Jan. 10 to Jan. 17, 1942.

Commodity Groups—	(1926 = 100)											
	1-17	1-10	1-3	12-20	1-18	1-10	12-20	1-18	1-17	1-10	12-20	1-18
All Commodities.....	95.6	95.0	94.3	94.0	80.6	+0.6	+1.7	+18.6				
Farm products.....	100.8	98.8	96.9	96.0	71.4	+2.0	+5.0	+41.2				
Foods.....	94.1	92.5	91.9	91.6	73.7	+1.7	+2.7	+27.7				
Hides and leather products.....	115.6	115.7	115.7	115.5	102.9	-0.1	+0.1	+12.3				
Textile products.....	92.6	92.4	91.6	91.4	74.6	+0.2	+1.3	+24.1				
Fuel and lighting materials.....	78.9	78.9	79.0	79.0	72.6	0.0	-0.1	+8.7				
Metals and metal products.....	103.5	103.5	103.4	103.4	97.8	0.0	+0.1	+5.8				
Building materials.....	109.1	108.9	108.3	107.5	99.7	+0.2	+1.5	+9.4				
Chemicals and allied products.....	95.6	95.3	95.1	91.7	78.6	+0.3	+4.3	+21.6				
Housefurnishing goods.....	102.7	102.4	102.5	102.3	90.4	+0.3	+0.4	+13.6				
Miscellaneous commodities.....	87.9	87.7	87.5	87.5	76.9	+0.2	+0.5	+14.3				
Raw materials.....	95.6	94.5	93.4	93.3	74.3	+1.2	+2.5	+28.7				
Semimanufactured articles.....	91.4	91.3	90.3	90.0	81.1	+0.1	+1.6	+12.7				
Manufactured products.....	96.5	96.0	95.5	95.1	83.8	+0.5	+1.5	+15.2				
All commodities other than farm products.....	94.5	94.1	93.7	93.5	82.6	+0.4	+1.1	+14.4				
All commodities other than farm products and foods.....	94.4	94.3	94.1	93.9	84.5	+0.1	+0.5	+11.7				

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 10, 1942 TO JAN. 17, 1942											
Increases						Decreases					
Cattle feed.....	3.0	Fertilizer materials.....	0.5	Meats.....	2.8	Furniture.....	0.5	Fruits and vegetables.....	2.7	Lumber.....	0.4
Other farm products.....	2.6	Clothing.....	0.3	Grains.....	2.3	Bituminous coal.....	0.3	Oils and fats.....	1.7	Paint and paint materials.....	0.3
Other foods.....	1.2	Shoes.....	0.2	Livestock and poultry.....	1.0	Agricultural implements.....	0.1	Cereal products.....	0.9	Brick and tile.....	0.1
Dairy products.....	0.6	Drugs and pharmaceuticals.....	0.1	Cotton goods.....	0.5	Furnishings.....	0.1	Other textile products.....	0.5	Other miscellaneous.....	0.1
Hides and skins.....	0.9	Leather.....	0.1	Petroleum products.....	0.3	Woolen and worsted goods.....	0.1				

## Trading On New York Exchanges

The Securities and Exchange Commission made public on Jan. 23 figures showing the daily volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Jan. 10, 1942, continuing a series of current figures being published by the Commission. Short sales are shown separately from other sales in these figures, the Commission explained.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Jan. 10 (in round-lot transactions) totaled 1,388,340 shares, which amount was 17.71% of total transactions on the Exchange of 3,919,330 shares. This compares with member trading during the previous week ended Jan. 3 of 2,427,413 shares, or 13.08% of total trading of 18,560,800 (revised) shares. On the New York Curb Exchange, member trading during the week ended Jan. 10 amounted to 212,835 shares, or 21.78% of the total volume on that Exchange of 488,495 shares; during the preceding week trading for the account of Curb members of 499,690 shares was 15.42% of total trading of 3,241,440 shares.

The Commission made available the following data for the week ended Jan. 10:

	N. Y. Stock Exchange		N. Y. Curb Exchange	
	1,051	755		
Total Number of Reports Received.....				
1. Reports showing transactions as specialists.....	188	94		
2. Reports showing other transactions initiated on the floor.....	198	31		
3. Reports showing other transactions initiated off the floor.....	230	78		
4. Reports showing no transactions.....	545	558		

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

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

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)			
Week Ended Jan. 10, 1942			
	Total For Week	Per Cent a	
A. Total Round-Lot Sales.....			
Short sales.....	177,830		
Other sales b.....	3,741,500		
Total sales.....	3,919,330		
B. Round-Lot Transactions for the Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists.....			
1. Transactions of specialists in stocks in which they are registered.....			
Total purchases.....	294,690		
Short sales.....	86,600		
Other sales b.....	309,300		
Total sales.....	395,900	8.81	
2. Other transactions initiated on the floor.....			
Total purchases.....	168,530		
Short sales.....	36,380		
Other sales b.....	238,190		
Total sales.....	274,570	5.65	
3. Other transactions initiated off the floor.....			
Total purchases.....	108,850		
Short sales.....	13,100		
Other sales b.....	132,700		
Total sales.....	145,800	3.25	
4. Total.....			
Total purchases.....	572,070		
Short sales.....	136,080		
Other sales b.....	680,190		
Total sales.....	816,270	17.71	

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)			
Week Ended Jan. 10, 1942			
	Total For Week	Per Cent a	
A. Total Round-Lot Sales.....			
Short sales.....	9,225		
Other sales b.....	479,270		
Total sales.....	488,495		
B. Round-Lot Transactions for the Account of Members.....			
1. Transactions of specialists in stocks in which they are registered.....			
Total purchases.....	49,720		
Short sales.....	5,800		
Other sales b.....	83,025		
Total sales.....	88,825	14.18	
2. Other transactions initiated on the floor.....			
Total purchases.....	9,370		
Short sales.....	600		
Other sales b.....	16,200		
Total sales.....	16,800	2.68	
3. Other transactions initiated off the floor.....			
Total purchases.....	15,945		
Short sales.....	2,225		
Other sales b.....	29,950		
Total sales.....	32,175	4.92	
4. Total.....			
Total purchases.....	75,035		
Short sales.....	8,625		
Other sales b.....	129,175		
Total sales.....	137,800	21.78	
2. Odd-Lot Transactions for the Account of Specialists.....			
Customers' short sales.....	0		
Customers' other sales c.....	25,603		
Total purchases.....	25,603		
Total sales.....	27,163		

\* The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.  
 a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.  
 b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."  
 c Sales marked "short exempt" are included with "other sales."