# **L'INANCIACIMN** EFRONICLE

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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

at all time figh of \$13,163,000,000, 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 securifies 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 Sent. 24 had 44% of their est 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 re-

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 36% 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

Mortgage loans of State banks 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 incom(Continued on page 447)

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 deterand 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 commeredial 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:

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 re-quirements of the war effort.

It is important, however, in order to help check inflational 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 exprices, to reduce to a minimum all non-defense, unessential ex-penditures and adhere to a sound financial policy. As a first (Continued on page 447)

# 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.

# 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 he taken.

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 armsment-producing facility (Continued on page 442)

# **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

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

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

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 stock-holders. In its letter, the department suggests that the detail in regard to inventory should state not only the policy as to "cost or market, wnichever 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 give an indication of the effect, if any, of price changes upon earnany, 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 Reserves Arising Out of the War," prepared by the Committee on Accounting Procedure of the American Institute of Account-ants, which presents recommenda-tions for meeting war conditions in a manner consistent with ac-counting principles previously es-tablished. 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 pur-pose and meaning may be made clear."

The inclusion of such informa-tion in forthcoming reports, the department's letter concludes, is believed "essential to enable se-curity holders to obtain a better understanding of the financial statements in view of war condi-tions."

### 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 the prices set in the amendment to the price schedule are those which reflect the levels of the base per-iod, Oct. 1-15. "Wool tops" it is pointed out is a term applied to semi-processed clean wool, con-sisting of relatively long fibres, sixing of relatively long libres, since the shorter fibers 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 "do-mestic," "foreign" and "blend" 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 21/4 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 to have been a candidate to some office for practically every elec-tion 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 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 in-dustry will be called upon to do their bit in sacrifice, al-though 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 small the conversion of the place of of t 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 (Continued on page 443)

# 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 stockholders voted to amend the show a gain over last year," the report said.

The volume of loans rose as follows:

The volume of loans rose during the year as a result of the broad expansion in general 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 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

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.

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. direct restrictions on output, and regulation of instalment buying must be expected to become more serious as time goes on. Government agencies, 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

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 pro gressing satisfactorily. Total liabilities, in dollar equivalent, 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, The London offices, 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 brokers in London secured by British Government Treasury bills and Stock Exchange se-

At their annual meeting the

as follows:

"Each director of the company shall be indemnified by the company against reasonable ex-penses actually and necessarily penses 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 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."

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 com-pany for the year 1941, as com-pared with those of the preced-ing year, are presented here-with with:

EARNINGS

The earnings of the company were Out of which were paid dividends of	1941 \$13,910,237	1940 \$13,546,666	Increase \$363,571
Out of which were paid dividends of	10,800,000	10,800,000	
Leaving During the period there were set aside as reserves, and for various charges—net	3,110,237 585,880	2,746,666 502,121	
			1
Resulting in a credit to undivided profits of			
MEMORANDUM REGARDING PROFITS AMORTIZATION FU	ON SECUI	RITIES AN	D
Profits on Securities		1941	1940
During the year profits from sale of securities amo Deferred profits carried over from previous year	unted to	\$6,315,957 2,767,011	\$7,070,492 2,693,117
	· 2000	\$9,082,968	\$9,763,609
These profits were disposed of as follows: Included in current earnings for year Credited to the amortization fund (to provide is	n part for	1,076,823	845,541
amortization of bonds bought at a premium increasing the annual yield from such securities To deferred profits account.	Control of the Contro	5,239,134	6,151,057
To deferred profits account		2,767,011	
Total as above		\$9,082,968	\$9,763,609
Amortization Fund The operation of the amortization fund was as follow			
Credit balance in fund at beginning of year. Part of profits on securities sold during year		\$10,151,055	\$6,601,698
this fund—as above————————————————————————————————————		5,239,134	6,151,057
그는 사람들은 얼마를 가지 않는 요리를 가는 사람들이 되었다.		\$15,390,189	\$12,752,755
Proportion of bond premiums charged against during the year	this fund	3,655,100	2,601,700
Credit balance in fund at end of year	ALCOHOLD STATE	¢11 725 000	#10 1E1 OFF

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

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

Hourly earnings of wage earners in manufacturing industries 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 fower were only as fower were only as for the substantial seasonal decline as t

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. ecretary 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 Bu-reau 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 as some firms may have failed to report wage increases to the

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

Machine tool and machinetool accessories industries continued to operate in excess of 50 hours per week per wage

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 industhey 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 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-manufactur-

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 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. California business activity e

CCC Wheat 1c. Higher

The Commodity Credit Corporation announced on Jan. 14 that the minimum sales price for 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. Ob-

viously 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. toning alter 1

tized for FRASER

# 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 Irving's important foreign busi-

253.38 in operating expenses and by an increase of \$445,895.76 in and deposit insurance 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 recovered and formation of the profits of the prof 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 re-

The company's deposits on Dec. 31 were \$791,675,006.81, an increase of \$14,995,295.96 over 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

While a previous reference 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 steekholders that the stockholders that:

At the end of 1941, loans were 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. gram.

Following the meeting of the 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 rectors. Mr. Enstrom will be the administrative officer. The announcement issued by the trust company says:

The new Chairman and Pres-The new Channan and 2011 ident have long been connected with the institution and both have come up through the 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 apappointed 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 President in 1919. For many years the new President was connected with and later was

ness, a position for which he became qualified through broad experience in the financing of foreign trade. He has traveled

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-

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

# 1941 Business Good

Vastly increased new dwelling operations, stimulated by expand-ing 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 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 of New York, it was pointed out by Nugent Fallon, President, in his report for the year ended Dec. 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 string the Reconstitution 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 advices 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 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 Jersey and four are in New York.

More than ever before associa-tions 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 an-nouncement 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 uses 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 nondefense 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 and within a reasonable period 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 construc-tion 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 ma-terial 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 vas 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 occupa-tions in such plants, even in-cluding those at considerable distances from presently designated defense areas.

"A further influence on real estate activity will be the cer-tain 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 la-bor. 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 Policy and Sales Development Motors Holding Division of the General Motors Corp., has been appointed Administrative Vice President of the American Arbiresident of the American Aron-rounced in New York City on Jan. 20 by Cornelius Vanderbilt Whitney, President of the Asso-Jan. 20 by Cornelius Valuer Direction. 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 corganized the first mobiles, 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 Wash-ington to aid in the organization of the Federal Housing Administration, where he had charge of the promotional activities, return-

# First National Bank of New York Earns \$10.057.764; W. L. Wilkie Named Director

In his report to the stockholders at the annual meeting on Jan. 13, In his report to the stockholders at the almuta 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

your, 104 which remained from the undivided profits. The New York "Times" also had the following to say regarding the results of the year's operations:

ults 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 \$14,798,476, compared with \$12,921,000. "Other earnings" for 1941 were \$443,182. Expenses for the year \$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 securi net profit on the safe 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 Re-publican 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 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 ceipts, monthly repayments on existing loans, and Federal Home Loan Bank system lines of credit. The League's announcement fur-

In several states, among them the highly important Eastern war production centers of Marywar 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 of its savings and loan resources 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 May 3, page 2781).

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 Ex-ecutive 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 cen-

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 f 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 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 per-centage of bondholders accentage of bondholders accepted conversion, under which 5 and 4½% bonds were converted into new taxable 4% issues. Applications for redemption of the internal bases. demption of the internal bonds amounted to only 0.96% and for the mortgage bonds 1.69%, rethe 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 earnmortgage bond interest earnings, making a total gain of 159,600,000. Conversion of the mortgage bonds entails an ecenomy in interest payments of 57,100,000 pesos, but this econ-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 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 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

### 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 but-ter 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 pro-ducers and consumers a more direct voice in its operation.

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

The resolution adopted by the annual meeting makes room for producer and/or consumer rep-resentation 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 govering board, Lloyd S. Tenny, business manager, said: 44.

"As far as I am aware, this is

Ms 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 managers of the Ronneberg and the Ronnebe Ronneberg, general manager of Dairy Products Marketing asso-ciation, 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 mong the first decisions of the new board were to premit, 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. New York.

# **Eulton 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 \$26,600 on the sale 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, re-serve requirements were increased from 22% to 26% of net demand deposits and to 6% on time de-posits. This increase resulted is posits. 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." rom income tax to corporations. He further stated:

Owing to these factors, plus the uncertainties of the future, new that the nation is on a war new 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 reading. Dec. 31 thus 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 i 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 5½ years.

Our deposits during the year

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.

\$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 di-rectors 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 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 Philipse. of the American Banker ciation 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.

Companies and companies and spears that there will not appears that there will not appear that there will not ap

## 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 war appropriations and contrac authorizations for the 1942-43 fis authorizations for the 1942-43 liscal 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 000,000 to start construction of an inter-American highway and \$5,-950,000 for the Federal Bureau of Investigation. The President aske Investigation. The President aske 1 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 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 ear-marked for the defense and war effort for the 1941-42-43 fiscal years to \$100,-458,000,000. The United Press advices 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 alspend 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 Fertil-izer 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 sea-son with only minor shortages and although there must be some price increases as time passes on they will not take on the extremes experience 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. Tothe 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 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 pre available for this operation pre-sents 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 agri-culture 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 These, however, will not be severe if good distribution is accomplished.

plished.

"We have an abundant supply of phosphate rock for the manufacture of superphosphate and ample mining capacity for more. However, the future demans of war industry for sulphuric acid, which is used in making superphosphate, may cause some shortphosphate, may cause some short-age in this material. It is hoped

however, that it will not be great.
"Already the Government has
earmarked two-thirds of the burearmarked 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 to urge that all second-hand bags be conserved and reused wherever possible giving preference to su-perior uses. It appears that very little more burlap or osnaburg than that on hand in fertilizer fac-tories will be available for this season. However, it is reported 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 "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 half copper, eliminating one-third of the copper and all the nickel now used. The Treasury advices of Jan. 22 further said:

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

mittee! 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 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 sup-ply conditions of the metals involved.

proposed new 5-cent yould present no mechantail 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. circulation.

The samples are of the same weight and diameter as the 5cent 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

pounds of tin on hand are being turned over to defense indus-

The tin content of the onecent piece has been reduced to a trace, without affecting ma-terially the quality or appear-ance 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 ef-fort to save additional copper.

# Banking Institute Pledges War Financing Support

A pledge of full support for the Government's war financing ef-forts and intensified educational forts 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 midwinter meeting in Evansville, Ind.

The resolution annual by

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 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 bank responsibilities upon the bank 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 sucfinancing program for the suc-Thancing 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. American way of life.

# New Machine Tools Put Under Ceiling

New machine tools, key items 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 proof for 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, for-bids the sale by dealers or manu-facturers 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 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 or special equipment.

gitized for FRASER

#### 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 Nation's increased business, set new all-time records in production during 1941, Mrs. Nellie Tayloe 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 ing 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 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 with 1,209,478,982 coins, worth \$50,157,850 in 1940, the previous

Treasury's announcement

Sharp increases in coinage of the larger pieces boosted the value of the 1941 output more sharply than comparison of fig-

sharply than comparison of figurges 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,-331 dimes, 28,500,000 nickels, and 169,698,100 pennies. Total 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 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 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 Liberta and minican Republic, Liberia and Surinam.

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.

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 fa-cilities of industries whose struc-tures have been disturbed by the war effort will be made by the Treasury's Procurement Division in an intersified supply program, Director Clifton E. Mack said on Jan. 15. The changes in the Di-vision's procedures will result from the full, wartime purchas-ing powers granted in the extenof Executive Order No. 9001. which provides all-inclusive con-tractual authority similar to that 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 widest latitude to negotiate-contracts without having to follow peace-time procedure of advertising or competitive bidding. The new order will enable 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 in-dustrial materials for Lend-Lease and Defense Housing purposes as well as for the

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 be-cause it will allow the Division to contract in the various manners needed in specific cases.

ers 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 state of the propose of the state of the section in the 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, Chair-man of the National Thrift Com-mittee, to the financial institutions of the country and 70 cooperating national civic, educational and welfare organizations which sponsored the movement. The Comsorea 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. 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 Gov-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 comprehensive program, which advocated the anticipation of tax 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 installment contracts. Under the slogan "Put Thrift to Work for America," the Committee stressed particularly the necessity fo widespread and immediate shrink age 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. Locb, Rhoades & Co., brokers Mr. Booth and Mr. Bernstein are members of a number of commodity the Division to decrease fur- bers of a number of commodity ther the time necessary in buy- and stock exchanges.

Dollar Loans Suspended

Hearik Kauffmann, Danish Minister in Washington, issued a statement on Jan. 22 for the in-formation of holders of Kingdom formation 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: statement follows:

he 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. I 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 the contract of 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

for making further sinking fund or other payments on account of principal of any Danish dol-lar loan above referred to. For the purpose of paying Feb. 1, 1942, coupons of King-dom of Denmark 5½% external loan gold bonds, due Aug. 1, 1955, and Danish Consolidated Municipal Loan 25-year 5% ex-ternal 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 pay-ments 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

Reports Higher Fronts
August Ihlefeld, Jr., President of Savings Banks Trust Company, which is wholly owned by the savings banks in New York State, \$579,000,000. General Imports (arreported to stockholders at the armual meeting on Jan. 21 that \$585,000,000, an average monthly value of \$292,000,000. 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,-Aggregate deposits of \$192,1099,591 at the year-end compared with \$232,194,313 on Dec.
31, 1940. The trust company
acts as depositary 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

ried at par or cost, whichever in the corresponding period of was lower, and the market value as of Dec. 31, 1941, was \$2,071,-087 in excess of the book value. ports for October and November

Mr. Ihlefeld reported a 30% increase over a year ago in the par value of securities louged with the custody department. He stated also that the Investment Information, Department had 93 savings bank subscribers with bond accepted tabling \$1,827,000,000, no. counts 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 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 \$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 ment 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,—The appropriement further 757. The announcement further

The comparative balance sheet 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 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 Novem-

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 higest figure in

ports 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 iod, 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

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 manufac-tured 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-

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. 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 Conferannual 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 Wacheville Bank & 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 alloposible aid to the Government in its war needs and aims.

in its war needs and aims.

Among those scheduled to address the meeting are Henry W. Koeneke, 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 con-solidated debentures of the Fed-eral Intermediate Credit Banks on Jan. 19 was quickly taken up. In pared with \$232,194,313 on Dec. 31, 1940. The trust company acts as depositary for mutual savings banks and their instrumentalities, such as The Savings Banks Association of the State of New York, 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 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 deposits with the Trust Company were increased to \$50,000,000 for Treasury Department.

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Earnings assets consisted entirely of United States Government deposits with the Trust Company were increased to \$50,000,000 for Treasury Department.

In terms of quantity, export I an 19, through Charles R. Dunn, trade in the first 11 months of 1941 rose above that in 1929 to the form the Federal Reserve and other banks to deposits was at the high figure of 119%. All security investments were carbonal for the province of 1947, 140,000. The debentures are that value of 21 per cent over the first stoud of \$47,140,000. The debentures are total system in the volume of 1940, while largely due to an expansion in the volume of \$47,140,000. The debentures are that value of 21 per cent over the first stoud of \$47,140,000. The debentures are total system, making a total issue of \$47,140,000. The debentures are total system, making a total issue of \$47,140,000. The debentures are total system, making a total issue of \$47,140,000. The debentures are total system, making a total system,

# High Bank Deposits Reported By While

(Continued from First Page)
plete information indicated that gross operating income of State

gross operating income of State banks and trust companies to 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 employes 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

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% 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 and at the same time make sufficient additions to reserves,"

"It is not surprising that stockholders do not always ex-ert the proper kind of influ-ence on banks in the determination of the dividend policy. One reason is that the stock-holder, from the facts available 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. earnings report while others reveal only meagre data. There has long been a need for some plan under which all banks would furnish their sharehold-ers 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 toxicities lowing tentative conclusions have

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

(b) That personal trust ac-

tivities are generally unprofit-

(c) That review and revision of charges made of charges made on personal agencies would appear desir-

(d) That refinement of ( accounting methods is needed in the departments of some in stitutions 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 convertient in the department operations is the irregularity with which princi 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 institutions from year to year.

"Moreover, substantial varia-tions were found among trust companies, both with respect to the relationship of total ex-penses to income and with re-spect to the component ele-ments of expense to total expense. These differences in e penses appear to be attributable to the difficulty of opportioning salaries among the various phases of trust activity due to the number of employes who engage in a variety of functions and the absence of definte means of measuring the service rendered in connection with the several trust activities. There is 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 prin-cipal assets consisting of mort-gages of \$3,043,066,000 and secur-ities of \$2,390,965,000, the report says:

'The trend toward lower div idend 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 differentiate in rate on the basis of length of time the funds have been an designt. 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 permissive rate of 2% on only part of their deposit liability.

rate of 2% on only part of their deposit liability.

"Eighty-one savings banks, most of which are located ourside 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 divi-

"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 length removed. sible to the long-term saver relatively small sums. Thus far, this plan is being tried on an experimental basis by the few 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 rew sources of revenue, and by an analysis of costs with the hope that through reduced expenses net income 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 valued by \$25. \$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 in in Combined by \$3,-000,000. ings banks is in Government obligations. The figure on the first of the year was 72%. The book value of security invest-ments 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 marked quotations

Savings Banks Real Estate

"On Oct. 31 the savings banks owned 17,766 parcers of other real estate which had a net book value of \$257,177,978, an

first 10 months of the year savings banks liquidated 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

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. ed to become savings and insur-ance 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 in the applicants during the first six months of 1941 were found ac-ceptable for insurance.

Superintendent White states in his report that the substantial increase in the loan volume of the during banks of this State 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 ystem as evidenced by its cap ital 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 wital part played in the war effort. 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 Treas-ury 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 inev itable dislocations arising war priorities and restrictions.

Admitting the difficulty of taking proper adjustments for the 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 pur-chasing power. High income taxes can impair the buying ability of higher income groups, but these tax receipts and addi-tional funds from borrowing will swell the aggregate pur-chasing 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

While the prospect of dwindling production of certain types of consumer goods is a factor to be book value of \$257,177,978, an consumer goods is a factor to be everage of \$14,476 per parcel considered. Mr. Walker believes These figures show a reduction that existing stocks are large over the same 1940 date of 4.538 enough to ease the transition to a parcels, or about 20% in numer fall war economy and that it is ber of properties. Total dollar unlikely that production restraints

holdings decreased \$47,217,000, on consumer goods will be as second assets, they are still substantial in relation to surplus."

Mr. White said that during the rest 10 months of the years the

Despite the optimistic note on the broad sales trends, he cau-tioned merchants about the need for preserving well balanced in-ventory positions. The size of existing inventories, the higher level of prices, the possible im-pairment 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 comthe 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 mir. Hasier 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; 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 reased 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 wors 12% over the previous to the state of \$491.724. 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 Lighthau 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 Banke 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 responsi-bility 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 charged, Mr. Donovan suggested the following:

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

Second, by increasing the tes in our cwn portfolios. Excess reserves will soon be out of style. Banks must buy Government bonds in increasing arrounts if we are to sweet established. ment 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 Sav-moting the sale of Defense Sav-mgs Bonds. The banks of the State made a good start by qual-ifying 100% as selling agents. However, some banks are not selling the Bonds in very large-quantities and others are how 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 caen pay day. He said that a cam-paign has been started by the As-sociation to have all of the 60,000 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 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 mescribes 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 deduced to make periodic salary deductions.

The address of Marriner Eccles, Chairman of the Board of Governors of the Federal Reserve System, at the morning session of the Association's meeting was ported 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 pro-tection for banks. Mr. Chappell was in charge of Central Hanover's London office from 1933 to

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 lew York on Jan. 16 informed 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 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 capable of the service of the servi \$300.000 or less. The member banks in Groups 1 and surplus of the randidates nominated will be mailed to banks on Feb. 18 and the polls wil 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, expansion 1942. Loans made to date have averaged 73 cents per bushel.

# Death Of H. W. Doremus, Advertising Executive

Harry Whitehouse Doremus, re 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 compartments 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 ad-vertising business in 1925 when he joined the Rudolph Guentherjoined the Rudolph Guenther-Russell Law Agency, which in 1932 became Albert Frank-Guenther Law, Inc. He retired in

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

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

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 Lam-

For 1942 a crop of 1,427,000 long tons has been decreed by the Netherland 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 in-dustries engaged in the produc-tion of war materials was great-est. These areas included New est. 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

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 Baltimere 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 nonessential 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 celling on more and more of the younger trained workers. However, I am confident that these difficulties will be overcome an

overcome and that we are on our way to victory in

be overcome and that we are on our way to victory and 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. It only makes it worse.

Industry is doing everything in its power—literally working mirecles 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"

"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 difficulting in increasing production of sulphur at the mines above the 1941 rate if such a step seems advisable, it is

sumers 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 acclerated 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

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.

creased.

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.

phite 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.

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 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

America's food plants will not only be called upon to 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

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

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. efficiencies.

refficiencies.

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

ous problems of supplies, equipment, and transportation

# BUSINESS AND FINANCE SPEAKS After The Turn Of The Year

#### HERBERT ABRAHAM

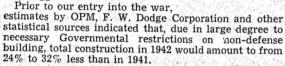
President, The Ruberoid Co.

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.

16:020 32.5.4

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 usue and bester the 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. any way to insure and hasten the suggest.



Herhert Ahraham

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.

ket 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.

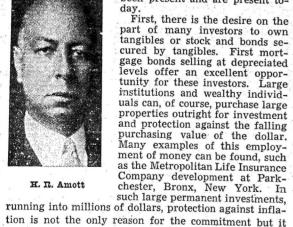
In the light of recent press reports of rapidly expanding facilities and continuous operation in virtually all organizations engaged in the manufacture of building supplies, our industry already appears to be well geared for whatever demands the war may make.

# 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 to continue and even accelerate.

There are several factors to account for this action which have been present and are present to-





tion 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 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. obtainable.

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 less of income, lies in diversified holdings in our American cities.

Still another reason for the rise which has taken

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

panies 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 secutive 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

icals 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 cutruit.

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

It is clear, therefore, that rayon in 1942, in common It is clear, therefore, that rayon in 1942, in common with the other textile industries, will be striving to furfill 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 verstile of the textile file.

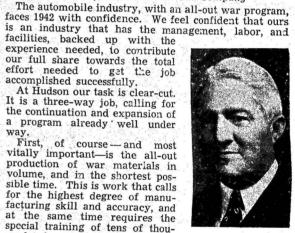
Because rayon is the most versatile of the textile fibers, it can be made into fabrics of the silk, woolen, linen or cotton type. These provide textures and wearing qualities similar to the fabrics made of the natural fibers, of which supplies today are limited. It is probable, therefore, that one of 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. natural textile fibers.

#### A. EDWARD BARIT

President, Hudson Motor Car Company

The automobile industry, with an all-out war program, ices 1942 with confidence. We feel confident that ours

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. of course - and



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.

#### 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 essen-

The railroads are now more essential to the national welfare than

ever before.

raffic has reflected the demands of the conflict abroad, our own program for national defense, the leng-lease agreements, and in the recent weeks—the war. Over this period, the railroads have concontinued to provide a highly satisfactory service for a steadily rising volume of traffic; peak demands have been met without car shortages or congestion; and supplies have been operated on supplies have been operated on emergency schedules on short no-

The past year again records

marked improvement in operating R. W. Brown 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

were established in practically every feature of railroad operation and the carriers are today providing better service than ever before.

Spiendid 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 snippers 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 5,850,000 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 ter 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 were \$275,000,000 when compared with 1940.

ditures 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

compared with \$188,831,151 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.

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

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 organization.

organization.

In addition to rising taxes and increased costs for materials and supolies, 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

that they are now asking for a modest increase in rates

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.



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

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 states in States in States.

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 expineers have

Our research engineers have developed a new plastic which may be used to replace aluminum

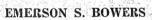
may be used to replace aluminum
as the nose on anti-tank and antiaircraft shells. To help arsenals study behavior of bullets in gun barrels, research men at our Lamp Division
Laboratories have developed an X-ray machine to take
pictures through an inch thickness of steel in a millionth
of a second. X-ray 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 IUS Army Corner Wright Field. 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 iripling 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.



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 equipwill 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 90,000,000 tons, an all-time record, of ore was transported by water at from one-eighth to one-tenth of what the cost would have will come most of our war equip-

tenth of what the cost would have been by other means of transportation. 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 fited. Without Federal improvements, the Great Lakes would be useless inland seas.

The public is also learning that the tremendous expan-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



George H. Bucher

yard available for the building and servicing of new giant battlesnips; the development of San Diego Harbor for the use of the whole Pacific fleet, if necessary; the expansion of the Atlanuc 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 natural assets. yard available for the building and servicing of new can be made one of our greatest national assets.

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 sicerable 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 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 among to have been satis-

stances appear to have been satisstances appear to have been satis-tactory. 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

Defense projects are we'l 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 addi-



atuminum and factities 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. 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.

gaged 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 acquird 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. 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 dislocation 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.

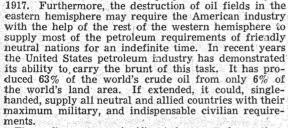
#### ROBERT H. COLLEY

President, The Atlantic Refining Company

President, The Atlantic Refining Company
Win the war! That is an imperious 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.

Do your part! That is a specific, equally imperious 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 and tubricated airpianes, snips 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 nettoleum products. quality petroleum products.

War purposes alone may require the petroleum industry to supply as vast a volume of prod-Robert H. Colley ucts as our entire country used for all purposes in the war year 1917. Furthermore, the destruction of oil fields in the



Robert H. Colley

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

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.

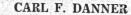
Only a very bold or a very ignorant person would make any dogmatic statements as to the operations of the oil industry during the coming year. It is possible, however, to set down certain outstanding facts with reasonable assurance.

There is no more important 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 properit will make a very large proportion of the raw and manufactured material required for explosives; and it will supply most of the ma-terial for synthetic rubber in sufficient quanaities to meet developing emergencies.

There is no doubt of the ability of the industry, properly organ-ized, to meet the demands upon

ized, to meet the demands upon it as rapidly as the authorities at Washington can formulate their Henry M. Dawes 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 cooperation with the Government. There is no reason to assume that this regimentation will long exist after the emergency has passed. emergency has passed.



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 which is probably well distributed all the way along the line from manufacturers' finished stock to the consumers' wardrobe.

the consumers' wardrobe.

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 in-

sequently, except in those few in-stances where shee manufacturers and retailers have stances where snoe 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

Carl F. Danner

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.

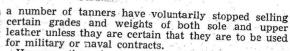
and the substitution of other basishes.

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.

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



leather unless thay 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 inclination on their part to use leather with some grain imperfections

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 althogether 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.



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 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 advances related to the control of the contr been a steadily advancing volume of bank loans from the low level



of bank loans from the low level 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 ouibreak 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. which may contribute toward winning the war.

# DR. CAMILLE DREYFUS

President, Celanese Corporation of America
The relationship of an individual corporate enterprise 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 conto annual appraisal

pledged to the winning of the con-

flict.

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 developen in our laboratories some chemical products which will be of tremendous significance in the



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.

poses.

Fortisan, the super-strong yarn develoyed 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.

d for FRASER

# 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 handican the crop was consider-



Edward J. Engel

Bedward J. Engel

Three switching locomotives, 6,786 freight and year and three switching locomotives, 6,786 freight and year and three switching locomotives, 6,786 freight and year and three switching locomotives, 6,786 freight and 79 lightweight passenger cars and will rebuild about 2,400 freight cars.

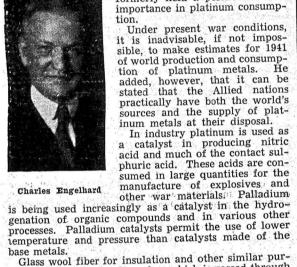
The acreage sown to winter wheat for 1942 has been considerably curtailed because in some places the soil was too wet to permit seeding at the proper time. In general, however, the stand is good and the outlook favorable. Both passenger and freight traffic promise to move in heavy volume as long as present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

CHARLES ENCELHARD

### 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.



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

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. Rutheniumplatinum alloys are adaptable to jewely 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

COURSE OF	PRICES OF	RAILROAD	AND MISCE	LLANEOUS E	ONDS FOR 1941
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Sincome Allegheny & West 1st g gu 4s '98 Allegh Val gen guar 4s 1942 Allied Stores Corp deb 4 ½s - 1951 Allie-Chalmers Mfg conv 4s - 1952	69 69 70 70 10338 104 10338 104 10334 10434 102 104 10614 10712 10614 10714	10284 10414 10314 10412 10684 108 107 1075	103 104 10334 104	$\begin{bmatrix} 71 & 7112 \\ 101193210214 \\ 10334 & 10412 \end{bmatrix} \begin{bmatrix} 71 & 7112 \\ 10121321012732 \end{bmatrix} \begin{bmatrix} 101213212732 \end{bmatrix} \begin{bmatrix} 101213212732 \end{bmatrix} \begin{bmatrix} 101213212732 \end{bmatrix} \begin{bmatrix} 101213212732 \end{bmatrix} \begin{bmatrix} 1012132732 \end{bmatrix} \begin{bmatrix} 101213212732 \end{bmatrix} \begin{bmatrix} 1012132732 \end{bmatrix} \begin{bmatrix} 1012132732$	
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Amer Tel & Tel- 20-year s f 5½s	$108^{14} 110$ $107^{12} 108^{34} 107^{34} 109^{12} 107^{14} 108^{12} 105^{34} 108$ $105$ $105^{14} 108^{18} 109^{18} 109^{18}$	107 10914 10658 1081	1078 10812 108 10878 2 10734 10812 108 10878 8 103 10418 106 107 8 10914 110 110 11012	10812 10934 10838 10938 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Anglo-Chii Nitrate Sinking fund iacome debs1967 Ann Arbor 1st g 4s July 1995 Ark & Mem Ry Bdge & Ter 5s '64 Armour & Co 4s ser B (Del). 1955 4s series C	32 35 311 <sub>2</sub> 341 <sub>2</sub> 501 <sub>2</sub> 551 <sub>8</sub> 49 501 <sub>4</sub> 983 <sub>4</sub> 100	$ \begin{bmatrix} 32 & 33^{18} & 32 & 32^{14} \\ 49 & 54^{14} & 52^{14} & 58 \\ 983_4 & 994 & 991_4 & 991_4 \\ 105^{14} & 106 & 106^{78} & 106 & 106^{5} \end{bmatrix} $	$\begin{smallmatrix} 4 & 2618 & 2834 & 2614 & 2858 \\ 56 & 58 & 5412 & 57 \\ 4 & 9914 & 9914 & 9914 & 9934 \\ 10512 & 10614 & 10558 & 10612 \\ 10534 & 10638 & 10578 & 10658 \end{smallmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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Trans-Cont Short L 1st 4s '5f Gal-Ariz 1st & ref 4/sser A' Atlanta Knox & Nor 1st £5 s Atlanta & Char A L 4/sser A 4 Atlanta & Char A L 4/sser A 4 Atlat 30 year 5s ser B 94 Atl Coast Line 1st £ 4s July 195; Gen unified 4/ss ser A 196 10-year coil trust 5s 194; Louisv & Nashv coil £ 4s 195 Atlantic & Dany 1st £ 4s 194 24 4s 194	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1034 11112 10912 1111 9712 99 9914 997 9984 10112 10014 102 7478 7834 7714 79 6 6334 6712 6412 69 7934 8734 85 873 7012 7458 7218 75 2 3312 3614 33 373	71 100 110 110 110 110 1110 1110 1110 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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1st mtge g 4s. 194 Ref & gen 5s A. 199 Ref & gen 6s C. 199 Ref & gen 5s D. 2000 Ref & gen 5s F. 199 Convertible due. Feb 1 196 P L E & W Va Sys ref 4s ext 5 So western Div 1st 3½s. 155 Tol & Clin Div 1st & ref 4s A 75 Bangor & Aroostook 1st 5s. 194 Con ref 4s. 195 Stamped. 195 Stamped. 195 State C & Sturgis 1st gu 3 8 18	3 304 442 3054 433 0 3684 437 3612 424 0 1468 1944 1432 20 0 1468 1944 1432 20 0 1458 1945 1432 20 0 1458 1945 1432 20 0 1458 1948 1358 1458 1558 0 45 4978 43 48 9 52 5814 53 56 3 90 9212 89 91 1 4778 55 0 54 4712 554 49 55	4 4238 4738 3418 47 4 4812 53 3912 53 4 42 4678 3312 46 8 4218 47 34 46 1 934 2914 2312 30 4 5412 5878 5512 60 4 4434 4834 4634 634 5212 56 5312 58 8 7 8914 8012 88 2 48 5034 44 49	1-8 24 89 3 334, 355 406 46 46 46 46 46 46 46 46 46 46 46 46 46	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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With declaration. Berlin Elec Elev, 1st 6/5s_19: Beth Steel 31/5s conv deb_19: Cons mige 31/5s F_19: Consol mige 38 G_19: Consol mige 38/s H_19: Big Sandy 1st 4s_19: Blaw-Knox Co 31/5s_19: Blaw-Knox Co 31/5s_19: Boston & Maine 1st 5s A C_19: 1st Mige 5s ser I I19: 1st mige 5s ser I I19: 1st mige 4/5s series RR_19: 1nc mige 4/5s series A_19:	$\begin{array}{c} 1210512\ 107 & 10512\ 106 \\ 91\ 10412\ 106 & 10412\ 105 \\ 90\ 10133\ 10434\ 10114\ 103 \\ 10141\ 10353\ 10853\ 10835\ 10835\ 10835\ 10835\ 10835\ 10835\ 10835\ 10835\ 10835\ 10835\ 1093\ 10000\ 1000\ 10000\ 1000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 10000\ 1000$	84 841 <sub>2</sub> 84 83 14 67 741 <sub>4</sub> 71 74	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 3614 35 3914 3612 3978 3014 38
Boston & N Y Air Line 1st 4s' Brooklyn Edison 3½ 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10858 11014 10918	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10914 11014 10838 110 10712 10812 104 1075
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Note-Superior figures denote 32ds of a point, viz. 10511=1051121. a Deferred delivery. 7 Cach sale

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BONDS	January Fe Low High Lou	bruary Me	rch April High Low H	M 14 gh Low High	June ow High	July Low High	Aujust	Se tember	October	November	l'ecember :
Can Northern deb 6 1/3 1946 Canadian Pac 4% coup deb stk	101/8 193 102 52 57/2 53	84 10138 10338	107 <sup>1</sup> 2 105 <sup>1</sup> 4 10 62 58 6	712 105'2 10712 1	07 1073	1075, 1091	109 110	1007-111	101. 1101-	1007.1110	10712 10914
5% equip trust ctf 1946	77 89 73	8) 731 <sub>2</sub> 18 1021 <sub>2</sub> 1011 <sub>2</sub>	83 8214 8 1021 <sub>2</sub> 102 10	82 8118 114 1023 10112 1	63 86 0314 1041 <sub>2</sub>	8614 891	89 93 1041 <sub>2</sub> 105	91 951 <sub>2</sub> 12 1045 105101	917 957	93 9412	6112 6714 8718 93 10034 104
Coll trust gold 5s 1954 Collateral trust 41/4s 1950 Carolina Cent Let con g 4s 1949		6812 68		14 7212 80 14 70 7512	75/8 82 7214 7718 46 46	8034 84	803 <sub>4</sub> 84 761 <sub>4</sub> 80	2 80 85	8412 8984 8284 8614	867 <sub>8</sub> 89 831 <sub>8</sub> 85	8018 8712 7612 84
Caro C.inch & O 4s 1965 Car & Gen Corp deb 5s ww 1950 Carthage & Adiron 1st gu 4s 81	105% 193% 194	12 10 334 10 534 102 10 112	108 1033 10 10218 9318 10	14 10614 107 1 14 9 11 <sub>2</sub> 102 1		106 1078 102 1038	10714 1074	4 10734 108 1	$461_2 & 101_4 \\ 071_2 & 1083_8 \\ 03 & 104$	$\begin{array}{c} 48 & 497_8 \\ 1071_4 & 1077_8 \\ 103 & 104 \end{array}$	42 49 106 107
Gelote Corp deb 416 www.1917	97/8 99 8 97 88 931a 93	2 9814 9734 34 94 92	5112 9812 9312 9314 9314 9314	5114 5114 -	9912	99 9978	9934100	8 10014 10112 1	47 47 01 103	47 47 101 1011 <sub>2</sub>	961 <sub>2</sub> 1031 <sub>2</sub> 43 43 981 <sub>2</sub> 1013 <sub>8</sub>
Central Branch Un Pac 1st 48'48' Cent of Ga Ry 1st 2 5s Nov 1945	17 4 23 2 19 28 2 33 8	8 2012 1912	26 2312 28 3712 3812 4	2512 2512 4412 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1 9915 900	4 96 9718	9534 9718 28 29	941 <sub>2</sub> 971 <sub>8</sub> 29 80	91 96 21 29 .
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Mobile Div fat gold in 1951	6 7 6	6 538 8 6 884	1014 1034 12 834 914 10	8 13 1414 -	312 414 918 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1518 153		15  15  15	278 384	$\begin{smallmatrix}2&&3\\12&&13\end{smallmatrix}$
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Registered	13 16 131 118 144 12	4 15 4 11 8 13 8 11 78	18 <sup>1</sup> 4 16 8 2 1 15 <sup>3</sup> 8 14 <sup>3</sup> 4 17	12 1618 18 84 1334 16	1518 19 1334 1712	1778 22 1638 1912	1734 207	8 17 197 <sub>8</sub>	36 70 17 183 <sub>4</sub>	68 70 151 <sub>8</sub> 173 <sub>4</sub>	5934 6912 1212 16
General 4s 1987 Registered 19.2 Central V Y Pow 344 19.2	1212 1212		16   141 <sub>2</sub> 18 1073 <sub>4</sub> 107 107	14 1612	312 1712	1634 1914 17 19	1634 181	2 15 <sup>3</sup> 4 17 <sup>5</sup> 8 15 <sup>1</sup> 4 15 <sup>1</sup> 4	15 1678	1312 1614	11 14 <sub>14</sub> 11 <sub>14</sub> 14
Central Pacific 1st ref gu 4s 1947 Through Short Lt 1st gu 4s '54	65'8 73 68 6134 67 633	71 631 <sub>1</sub> 4 651 <sub>2</sub> 641 <sub>2</sub>	7312 71 75	4 74 7638	77-8 108-8 12 75 12 72	$108^{1}_{8} 109^{1}_{8}  71^{1}_{8} 73^{1}_{2}  73^{1}_{2} 75^{1}_{2}$	7014 73	10734 10812 10 6838 7012 6518 6514		68 7014	07 108 67 70
Guar gold 5s1969 Cent RR & Banking 5s1942 Central Steel 1st s f 8s1941	514 75 73	8 5112 4918	5314 5) 53	14 5378 5834	31 <sub>2</sub> 561 <sub>4</sub> 6 79	53 551 <sub>2</sub> 77 781 <sub>2</sub>	5210 551	49 5378	193 <sub>4</sub> 533 <sub>8</sub> 31 <sub>2</sub> 75	4812 [238	61 62 42 51 80 80
Champ Paper & Fiber-	83 913 85	12 1 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8912 8314 89		378 88	8512 8834	8512 88				7778 85
S f deb (1935 issue) 1950 S f debs (1938 issue) 1950 Ches & Ohio gen gold 41/5 1992 Ref & impt mreg 41/4 () 1992	101% 10112 1031	101 1034	101 10312 104	10312 10334 16	312 10334	$\frac{105121051_2}{1033_11037_8}$	1033, 1023,	106121071410 104121041210 131 1323812	0434 10658 1 129 20 10410 1	04 1042892 1	03 105 0014 10419
Ref & impt mtge 3 ½s E 1996 Ref & impt mtge 3 ½s E 1996 Ref & impt mtge 3 ½s E 1968 Ref & impt mtge 3 ½s E 1968	103/8 108 1025 104/2 105/2 1023	8 10484 10214 4 1041 <sub>2</sub> 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 10418 10 38 10334 10434 10	318 10434 412 105'4	1041210514 104341053	$1313_41333_8$ $1038_41047_8$ $1041_41031_8$	131 132 8 12 10378 105 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$311_{2}1521_{2}^{1}1 \\ 041_{2}1054_{4}^{1}$	261 <sub>2</sub> 1315 <sub>8</sub> 01 1051 <sub>2</sub>
2nd cons g 4s1989	1201	10510 122 112 112	122 1204 122	2 121 122 12	ī 121	1211212112		121 12112 12			21 121
Chic & Ari RR ref g 3s1949 Chic Burl & O —III Div 3 1/5s 1949	9 121 <sub>4</sub> 81 <sub>4</sub> 92 941 <sub>2</sub> 91	101 <sub>2</sub> 87 <sub>8</sub> 91	16 <sup>1</sup> 2 13 <sup>3</sup> 4 18 94 <sup>1</sup> 8 92 <sup>1</sup> 4 94	4 1534 1838 1 4 9118 94 9	414 1634 2 9334	1534 1838 9234 9319	1634 18	1414 1714 1	$7^{1}_{2}117^{1}_{2} - 4^{5}_{8} 16^{3}_{4}$	1458 1638	15 115 10 1534
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1st & ref 4 1/2s ser B 1977	8334 8812 83 7112 80 7115	851 <sub>2</sub> 833 <sub>4</sub> 775 <sub>8</sub> 741 <sub>2</sub>	784 74 78	2 8134 8538 8 4 758 7712 7	312 94 158 83 5 7712	805 <sub>8</sub> 821 <sub>4</sub>	761 <sub>2</sub> 811 <sub>4</sub> 673 <sub>4</sub> 741 <sub>4</sub>	7512 7878 7	0 90 7 82	7614 7910	7114 7838
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Chicago & Erie 1st gold 5s1982	10012 11014 11012	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11 1114 112	4 113 2 114 111	11419	2412 3018 114 11412	1441-1109	1171 1102 10	818 30		2012 2714
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Chic indianap & Lou ref g 6s '47 Refunding, gold 5s B1947	213 <sub>8</sub> 227 <sub>8</sub> 211 <sub>2</sub> 20 213 <sub>4</sub> 203 <sub>4</sub>	25 2338 23 2234	28   2412 271 26   2212 251	2 2412 2412 2	7 27	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	36 <sup>1</sup> 8 37 <sup>1</sup> 2 32 35	3012 32 3	2 3712	38 40 3 321 <sub>2</sub> 34 2	34 38 <sup>3</sup> 4 26 30
Refunding 4s, series C1947 1st & gen 5s, ser A1966 1st & gen 6s, ser BMay 1966	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	718 714	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 8 24 2		26 311 <sub>2</sub> 97 <sub>8</sub> 121 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 1014 2	8 321 <sub>2</sub> 9 10	30 30 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Chic Indiana & Sou 50-yr 4s 1956	69 71 6912	71 7312	72 70 72	7012 7134 7	078 7118	$9^{7}_{8}$ 12 71 71	1018 12		978	758 918	6 8
Gen g 3 ½s ser B May 1989 General 4 ½s series C 1989	291 <sub>4</sub> 351 <sub>2</sub> 331 <sub>2</sub> 285 <sub>8</sub> 35 33 301 <sub>4</sub> 351 <sub>2</sub> 333 <sub>4</sub>	35   3512	391 <sub>2</sub> 35 40 391 <sub>8</sub> 353 <sub>4</sub> 383 393 <sub>8</sub> 361 <sub>2</sub> 401	351 <sub>2</sub> 391 <sub>4</sub> 3 8 34 8 371 <sub>2</sub> 3	51 <sub>2</sub> 40 5 371 <sub>2</sub>	39 4158 3812 4119	40 415 <sub>8</sub> 39 405 <sub>8</sub>	68 68 361 <sub>2</sub> 401 <sub>2</sub> 3	3978	3712 40 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Gen 4 %s ser E May 1989 Gen 4 %s ser F May 1989	3014 3512 3334 3012 3518 35	36 36 363 <sub>4</sub> 36	3958 3612 401 3958 36 401 3954 3658 401	36 3934 3	72 40.2	3914 42 3912 42	4034 42 4034 42	361 <sub>2</sub> 411 <sub>2</sub> 39 361 <sub>2</sub> 413 <sub>8</sub> 3	14 41 38 12 41 38	$\frac{381_8}{38}  \frac{413_8}{41}  \frac{3}{3}$	1112 4114
Chic Mii St P & Pac 5s A _ 1975 Conv adj 5s 2000 Chic & NoWest genl g 3 1/8 1987	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112 114	10 8 103 2 8 2 31	834 1038 214 314	3 101 <sub>2</sub> 21 <sub>8</sub> 31 <sub>8</sub>		$\begin{array}{cccc} 41 & 421_2 \\ 107_8 & 121_4 \\ 25_8 & 3 \end{array}$	0812 4134 3	14 1214	912 11	2 41 <sup>1</sup> 4 6 <sup>3</sup> 8 10 <sup>1</sup> 8 1 <sup>1</sup> 4 2
General 4s 1987	141 <sub>2</sub> 18 16 191 <sub>2</sub> 171 <sub>4</sub>		23 21 241 2134 223 2378 2178 251	21 2212 2	3 <sub>4</sub> 25	27 281 <sub>2</sub> 25 271,	263 <sub>4</sub> 29 27 27	23 251 <sub>8</sub> 25 243 <sub>4</sub> 243 <sub>4</sub> 25	21 <sub>2</sub> 241 <sub>2</sub> 2 27 <sub>8</sub> 227 <sub>8</sub> 2	221 <sub>4</sub> 241 <sub>2</sub> 1 221 <sub>9</sub> 221 <sub>0</sub> 1	758 24 714 1714
Gen 4 % s stpd Fed inc tax 1987	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 1838	1884 23 24 2314 2214 251	19 22 2	34 22F	26 2718 2718 2878	271 <sub>4</sub> 291 <sub>2</sub> 261 <sub>4</sub> 28 273 <sub>8</sub> 291 <sub>2</sub>	2384 291 <sub>8</sub> 2 2384 291 <sub>2</sub> 2	3 2434 2 3 8 23 8	$235_8 253_4 = 223_4 243_4 = 3$	71 <sub>2</sub> 25 9 22
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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.

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

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. Increasing demands for more and more typewriters

genuity 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 wartime needs. Shortages of machines for strictly civilian use must be anticipated.

## JACK FRYE

President, Transcontinental & Western Air, Inc.

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 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.

ing.

The role undertaken by the air-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 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

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at Albequerque, N. M., where this advanced training

at Albequerque, N. M., where this advanced training program is now under way.

Looking back over 1941, the air transport industry counted the greatest number of passengers and the greatest poundage of mail and express in history. Although final industry figures are not yet available, it has been estimated that the airlines carried in excess of 3,750,000 revenue passengers during the year. In 1940 the official number was 2,727,820. The marked upsurge of revenue passenger miles flown was indicated in preliminary statistics of TWA, which show that in 1941 we flew 202,366,177 revenue passenger miles as compared to 155,093,225 miles in the preceding year, a gain of 36%.

Further indication in the rise in TWA traffic was an approximate 30% increase in air mail pounds last year, and an even sharper swing upward in air express shipments, which for the first ten months totaled 15,134,792 pounds, an increase of 51% over the corresponding period of 1940.

The record volume of passenger, mail and express traffic reflected the accelerated pace of national defense activities. With the speed-up of production now intensified by actual war, we can expect a continued upward trend in airline traffic. In my opinion, the peak months will arrive much earlier than the late-summer period of 1941, when for the first time the potential traffic exceeded the amount of available airline space.

The question of the industry obtaining additional aircraft has necessarily occupied a large place in our future program, and a substantial number of transport planes have already been allocated, with approval of the Government, for delivery in 1942. These allocations, of course, are subject to modification and may be increased or decreased according to war needs. The air transport industry will operate as an integral part of the national war effort, performing whatever services the national interest may require.

#### F. J. GAVIN

President, Great Northern Railway Company

It is, of course, too early to forecast crop conditions for the coming season, but no doubt the efforts that are being made to increase production will have their effect

on the total crop.

The railroad is in first class condition as we continued our increased maintenance expenditures during the past year, and are prepared to handle the large amount of traffic that is likely to

amount of traffic that is likely to be of ered.

The total ore shipments in 1941 amounted to 25,484,085 tons, compared with 19,459,831 tons the previous year, being an increase of 6,024,254.

To further improve our power situation we have bought 17 diesel switch engines and nine diesel road engines, three of the latter

being 5,400 h.p.

We bought 2,000 new box cars in 1941 for delivery in 1942, this making a total of 5,000 in the last three years. In addition to this we are now building 1,000 box cars in our own shops.

All of the new equipment purchased has been financed under conditional sales contracts, payments for which will be made out of current savings in operation and

with be mate out of current savings in oper diem payments.

We also have on order 23,000 tons of new 112-pound rail which we hope will be delivered in the near future so that relaying work can be completed before next winter. The estimated cost of all the relaying, together with the necessary bank widening, ballasting, etc., is \$2,600,000. Some of the bank widening and ballasting is being done now.

being done now. The general wage increase granted in the Fall of 1941 amounts to \$7,000,000 per annum on the Great Northern

Railway.

An application for increase in freight and passenger rates has been made by all the railroads, and hearings on same have started.

In 1941 we had the lowest revenue per ton-mile since 1917, and it was necessary for us to handle over 13,000,-000,000 ton-miles, or 28.7% more than the largest volume of traffic previously handled in any one year, in order to earn the 1941 freight revenue.

# M. B. GENTRY

Vice-President, Cuban-American Manganese Corp.

Vice-President, Cuban-American Manganese Corp.

In the year just past, manganese—rated by many authorities as Strategic Material No. 1 because of its indispensability in steel manufacture, the large tonnage required and our dependence upon foreign sources for it—continued to be made available for our war effort despite the problems of supply brought about by the spread of hostilities.

The manganese picture in 1941 was featured by record

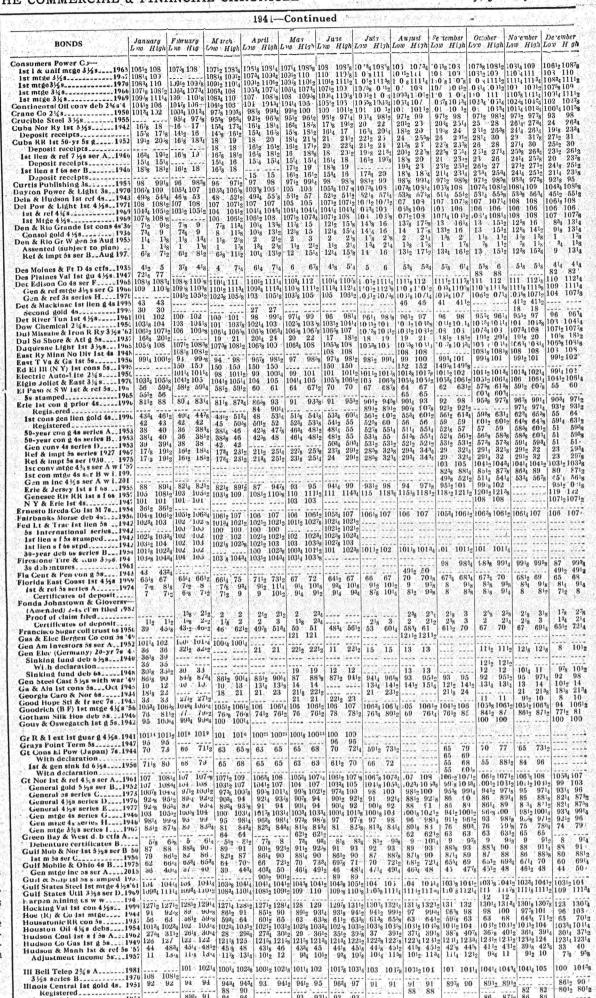
spread of hostilities.

The manganese picture in 1941 was featured by record arrivals and consumption, some increase in domestic production, government stockpiling, orderly prices and some shifts in sources of supply—notably the gains made in shipments from Cuba and small deliveries from new suppliers such as Bolivia, Belgian Congo, Dutch East Indies, Mexico and the Philippines.

Probably the most interesting story in the vital man-

Indies, Mexico and the Philippines.

Probably the most interesting story in the vital manganese situation during the past year was the continued growth in the importance of Cuba as a source of supply. Latest official figures show that shipments of this strategic mineral from Cuba in 1941 were close to those of British India—the leading supplier—and approxi-



Hudson & Manh Ist & ref 5s - 5s - 44 - 4834 | 4654 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 848 | 4514 - 4812 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | 45 - 8412 | A ole-Superior figures genote 32ds of a point, via.; 310615=1051532 a Deterred delivery.

PONDS January February March April May June July Agreet Golden November Ferember													
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nt & Great Nor 1st 6s A. 1955. Adjustment M 6s series B. 1956. Lat 5s series B. 1956. Lat 5s series C. 195 sternat Hydro Elec deb 6s 1944. At 19 series C. 195 sternat Hydro Elec deb 6s 1944. At Pan Ist & refrent 5s. A & B. 44 Lat Pan Ist & refrent 5s. A & B. 44 Lat Fan Ist & refrent 5s. B. 1972. Lat I & ref 6 lss. 1947. Lat I & ref 6 lss. 1947. Deb 5s. 1955. Deb 5s. 1955. Lat I & refrent 6s. 1955. Lat I &	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10134 10314 78 7812	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4414 4958 8214 8758 103 - 104	1258 16 118 112 1212 1512 3912 4514 81 8658 10312 10412 10312 10458 7812 7912 8458 91 41 47 43 49 112 112 54 5554	12 <sup>1</sup> 4 17 <sup>1</sup> 4 36 <sup>1</sup> 2 4) 8 81 83 <sup>1</sup> 4 10 <sup>1</sup> 8 10 <sup>4</sup> 3 10 <sup>4</sup> 8 105 <sup>3</sup> 4 79 <sup>1</sup> 8 8) 9) 41 <sup>1</sup> 4 41 <sup>1</sup> 4	1612 18 3612 3812 8712 90 10413 105 10418 105 80 8 81 90 9112 4014 4318 42 4512 1 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1041210514 8012 82 9218 9612 4212 50 4584 53 1 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10278 10334	10 14 54 11, 968 151, 10 151, 20 -26, 103 1051, 103 1051, 1045, 1051, 89 91, 911,2 991, 30 3 465, 34 501, 12 7, 401,2 491,	
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mated the tonnage from Brazil—the second largest source—whereas for the same period of 1940 Cuba traited South Africa, Russia, the Gold Coast, Brazil and Indian arrivals in the order named.

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 Lappher—deliveries being up about 85%, compared with an estimated increase of around 10% for Liazli, 10% for Liazli, 10% for South Africa. Gold Coast imports declined in 1941, while no ore arrived from Russia.

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 handreds of Cuban small property-owners and miners to bring out additional amounts of ore from small, scattered acadditional amounts of ore from small posits, an output that accounted for nearly 100,000 of the

Recent newspaper articles point to the loss of Philip-

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-Anerican 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 sitmulate 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. 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 ferromanganese 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

as spects 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.

The manner in which we proceed to finance our war needs will effect with the company to a large degree the

cetermine to a large degree the extent of the burden that will be imposed on our post-war economy. It is to be hoped that much of the expense attendant upon this war will be met by a for hthis war will be met by a for hright taxation program, scientifically designed so as to be neither
confiscatory nor oppressive to the
point of drying up the source of
tax revenue, and by issuance of
long-term Government obligations
during this period of low interest rates. Short-term financing



should be reserved as far as practicable for emergency

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. adjustments and sacrifices must be made, will be made,

willingly and without reservation.

Bank of America, with its 495 branches, its entire resources and facilities, its management and staff, will lend every possible support to our supreme national

endeavor.

In this respect the bank will not be alone or outstanding, for already it is evident that the same spirit of determined cooperation prevails throughout the nation.

# HALSEY, STUART & CO. INC.

Year-End Bond Review

Pointing to existing unusual problems confronting investors, and the need for revaluations of fundamental investors, and the need for revaluations of fundamental investors, and the need for revaluations of fundamental investors. The problem of the year and pale the trend and significant happenings of the year and presents six basic factors to assist the investor "in the development of an investment policy adjusted to a realistic appraisal of conditions as they now exist and as they are likely to continue." In addition, five investment precepts that reflect present realities are presented.

realities are presented.

"It has seldom fatten to the lot of investors to cope with problems such as have confronted those of the present generation," says the Review. "The excesses of the twenties, the distress of the thirties, and the disturbing possibilities of the forties have left the members of this vitally important segment of society somewhat required in circumstances and quite generally comwhat reduced in circumstances and quite generally confused as to ways of safeguarding whatever they may have salvaged from the upneavals of the first phase, the erosion of the second and the gathering storms of the third?

third."

Citing the fact that the present generation investor was reared in a tradition of self-reliance, free enterprise, low-cost government and moderate military outlays, Halsey, Stuart & Co., Inc., states that the slowness of the investor to adjust himself to present investment conditions, seemingly reflected his hope or belief that the trend away from previously accepted fixed principles might be only temporary. This ied him either to inaction or pursuit of investment practice with which he was familiar, and "neither brought the rewards nor the peace of mind he hoped for."

The six basic factors considered pertinent to an investment policy adjusted to present realities are summarized

policy adjusted to present realities are summarized as follows:

as follows:

1. Government will be both powerful and costly.

2. Future national growth is going to be slower. 3. Risktaking will give way to the quest for security. 4. Opportunities for private investment will be fewer. 5. Interest rates will remain low. 6. Further inflation is reasonably certain; ultimate deflation probable.

The five investment precepts presented are: A. A conservative course is more than ever desirable. B. Reconcile yourself to low interest returns. C. Some shift from private to public securities will be necessary and advisable. D. A relatively liquid position should be maintained. E. Diversify and review holdings periodically.

maintained. E. Diversify and review holdings periodically.

Reviewing the trend toward increased cost of and centralization in government, the Year-End Bond Review states: "On top of the now necessary unprecedented military expenditures, the fulfillment of the newly established social and control theories involving transfer of responsibility and authority from the individual to the Government will involve outlays of huge sums." Government controls accompanying the expanding program of social and political change will have, the Review continues, far-reaching effects on investment policies, because of restriction of profits and the limitations of private initiative. private initiative.

private initiative.

Forecasting a slower rate of national growth, the Year-End Bond Review points out that "the favorable conditions of our past unprecedented growth would not in themselves have produced that growth had not capital been available for financing the expansion." "Had there been no profits," the Review emphasizes, "or had the profits been unproductively employed, obviously there could not have been any substantial progress."

Restriction of future profits might not be so serious, in the opinion of the authorities of the Review, if the existing capital reserve of the country could be maintained, but warning is given that the nation's pool of capital may be depleted by the costs of war and the extension of special grants to segments of the population.

extension of special grants to beginned.

That the traditional American habit of risk-taking in anticipation of growth and profits will give way to a quest for security, is a conclusion stated as drawn from observable data. Incentives for risk-taking are stated as lacking, and as likely to be lacking for a considerable period, and without incentives both capital and individual enterprise, it is pointed out, cease to function dynamically.

vidual enterprise, it is pointed out, cease to function dynamically.

"We are already realizing," the Year-End Bond Review states in discussing the conclusion that opportunities for private investment will be fewer, "the fact that the dynamic, expansive elements of a free economy must be greatly reduced, if not entirely eliminated, under the rigid controls to which the productive facilities of the ration will be subjected in providing the necessary materials for the implements of war. Extensive curtailment of many forms of business activity will take place and the development of many new channels of investment must be postponed indefinitely. So long as these conditions prevail, the opportunities for private investment will be reduced materially."

That interest rates will remain low is the opinion of the Year-End Bond Review. Factors that will keen interest rates low are cited as increased governmental

BONDS  January February March April May June July August Se tember October November Feermber Low High													
BONDS	January Low High	February Low High	March Low High	April Low High	Man Low High	June Low High	Juli Low High I	August Low High	Se tember Low High	October Low High	November Low High	Pecember Low High	
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1st 51/s series A195 Certificates of deposit Not & Cin Bage gen gu 41/s '4	32 38	3814 40 3758 38	3812 43 3778 40	3858 45 3614 417 107 107		3918 451	110 110	401 <sub>4</sub> 45 40 40	4012 4218	40 40	4018 421 110 110	33 4134	
NY Cent Rk cons 4s ser A. 199 10-year 33/s sec sink fund 194	6458 6914 6 9114 9512	60 <sup>1</sup> 4 66 89 <sup>3</sup> 4 93 <sup>3</sup> 55 <sup>3</sup> 4 60 <sup>3</sup>	6138 6712 9312 9512 5734 603	621 <sub>2</sub> 675 931 <sub>4</sub> 951	8 62 663 931 <sub>2</sub> 951 <sub>4</sub> 573 <sub>4</sub> 621 <sub>5</sub>	933 <sub>8</sub> 951 561 <sub>4</sub> 59	2 9214 941 <sub>2</sub> 551 <sub>2</sub> 58	5334 58	54 58 9258 9312 4834 5434	4878 531	9434 963 4612 511	92 9512	
Ref & impt 4½s series A.201 Ref & impt 5s series C201 Convertible secured 3½s195	623 <sub>8</sub> 671 <sub>2</sub>	6158 661 5984 631	64 6814	6134 683 6038 65	4 6314 6834 6058 6534	6118 647 5914 613	8 60'8 63'4	58 8 628	4 54 571 <sub>2</sub> 4 525 <sub>8</sub> 58 4 76 79	541 <sub>8</sub> 587 541 <sub>8</sub> 581 783 <sub>8</sub> 81	511 <sub>8</sub> 53 793 <sub>8</sub> 813	441 <sub>4</sub> 525 <sub>8</sub> 45 531 <sub>8</sub> 731 <sub>9</sub> 81	
New York Cent & Hud 3½ s-199 Registered	811 <sub>2</sub> 82 2 100 1005 <sub>8</sub>	100 1001	821 <sub>2</sub> 83 100 1007 <sub>8</sub>	8014 807 10038 1002	8 1007 <sub>8</sub> 101 -	10078 1011	76 77 101 101 <sub>8</sub>	1003 <sub>4</sub> 101 61 65	71 73 10038 1003	73 751	7518 751 8 100 10011	8 2 9925 a 1001g	
Lake Shore, coll gold 31/4s '9 Registered Mich Cent coll gold 31/4s 199	8 6612 70	6414 68 6014 601 60 653	6634 6914 6414 6414 63 64	6612 688 6284 628 61 631	4 6278 6312 2 6114 64	5814 613	5814 6014	55 58 5678 601	55 55	551 <sub>8</sub> 551 54 58		50 5118 4 461 <sub>2</sub> 541 <sub>2</sub>	
Registered	4 7184 75	66 <sup>1</sup> 2 72 54 <sup>1</sup> 4 59 <sup>3</sup>	60 60 691 <sub>2</sub> 74 59 63	5618 561 69 751 5812 641	8 571 <sub>2</sub> 571 <sub>3</sub> 4 74 768	57 57 7212 751 6012 63	2 55 55 8 7212 75 8 6012 6414	7212 741 6034 631	1 5612 621	5878 631	2 5914 631	2 57 6334	
Collateral trust 4s	0 3012 9478	86 <sup>1</sup> 8 91 90 93	90 933 921 <sub>4</sub> 94	921 <sub>2</sub> 933 94 951	9178 951 2 9412 951	9134 941 9518 951	2 9518 9512	93 951	9 93 .941		4 991 <u>210011</u> 4 971 <sub>8</sub> 99		
New York City—Transit Unif-	- 30 32	79 80	941 <sub>2</sub> 973 81 83	8312 861	2 88 95	9134 95	92 9612	9312 948	941, 961	1071-1115	1085-1101	94 95	
3% corporate stock	5 9834 10034	100 1015 981 <sub>2</sub> 100 55 61	8 10014 1021 9934 101 5814 617	9912 1001	2 100 1005 4 5834 61	5918 61	8 10114 10214 60 6338	1011 <sub>4</sub> 1021 62 63	4 101 1017 8 6334 631	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 10012 101 62 64	8 99 1015 <sub>8</sub> 4 54 633 <sub>4</sub>	
Convertible 5% notes194 NY Edison 1st 1 & ref 3 1/4 s D 196 1st 11en & ref 3 1/4 s series E 196	5 10712 1085	6034 66 10712 1081	62 67 2 10634 1083	6418 67		69 75	7312 7414 109 10978 10938 110	10919 110	4 109 1037	8 1091, 1098	$76^{1}_{8}$ $78$ $1091_{2}$ $110$ $1101_{4}$ $110$	70 76 <sup>1</sup> 2 8 106 <sup>3</sup> 4 110 <sup>1</sup> 2 8 108 110 <sup>1</sup> 2	
NY & Erle-See Erle RR NY Gas El Lt H & Pow Co 58'4	8 12518 1253	12318 1231	8 12012 122	12014 121	12012 1211	121 1211	12114 12238 2 11512 116	1221 <sub>4</sub> 122 1151 <sub>2</sub> 116	78 121 1221 115 116	2 1215 <sub>8</sub> 122 1151 <sub>9</sub> 116	8 120% 121 115% 115	116 12078 111114 11518	
NY & Greenw L gtd g 5s194 NY & Harlem gold 31/s200	6 2634 50 0 10014 1033	35 39 40214 1035	37 50 8 10338 1033	10338 103		50 57 8 104 105	104 104	49 62	491 <sub>2</sub> 551 50 533	4 54 65 1031 <sub>2</sub> 104	1 60 69 2 104 8 104	2 62 67 8 1041 <sub>2</sub> 1041 <sub>2</sub> 34 481 <sub>2</sub> 54	
NY Lack & West 4s A197 41/4s series B197 NY LE & W Coal & RR 51/2s	3 31 34	50 513 531 <sub>2</sub> 56 95 95	8 4938 020	52 547 55 59 99 99	58 591	10012 100	58 5534 59 12 10012 10015	5812 57	55 53		551 <sub>4</sub> 56	38 5338 57	
NYLE&W Do & Impt 5s19 NY & Long Branch gen 4s19 NYN H& H non-conv 4s19	88 88	92 97 88 88 2 19 21	92 97 89 89 4 221 <sub>8</sub> 26	98 98	95 95 93 97 8 26 26	98 100 94 94 4 22 25			14 2478 251	2 25 27	34 27 29	A NO.4 BO.9	
Non-convertible 3½819	7 1734 21 64 1734 21	19 20 19 20	2178 26 2 2012 261	22 26 4 22 26		8 21 24 5 211 <sub>2</sub> 24	34 2438 261		14 2314 26 19 23 251	25 27 24 27 8 25 28	2614 29	1614 2734 14 1834 293e	
Non-convertible deb 4s19 Non-convertible deb 4s19 Convertible deb 3½s19	6 1838 221 6 18 203	2 19 21 4 181 <sub>2</sub> 20	4 2034 261 2 2014 26	2 22 <sup>1</sup> 4 27 22 <sup>1</sup> 8 26	23 200 12 22 22	34 211 <sub>2</sub> 25 21 25	12 2412 271 24 263	2 24% 27 4 2378 26	2338 261 14 2312 248	4 23 8 27	18 25 28	1710 2758	
Convertible deb 6s19 legistered Collateral trust 6s19	22 22 16 33 <sup>3</sup> 4 41	3778 40	27 27 39 451	2 40 45	12 4012 46	4078 43	28 28 78 4312 475	8 45'2 47	44 46	8 4512 53	3014 30 14 4818 54	1 2119 2112	
Debenture 4s191 ist & ref 4½s series 1927_191 Harl Riv & Pt Chest 1st 4s '	7 20 243	4 2012 23		2 2334 28	34 2418 28	2 23 8 27	12 8278 841	4 2618 29 2 7914 82	791 <sub>8</sub> 81	$\begin{vmatrix} 1_4 & 263_4 & 30 \\ 1_2 & 80 & 83 \end{vmatrix}$	14 2778 31 81 86	12 1978 3114 72 86	
NY Ont & Western 1st g 4s. 19 General 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		478 6	8 512 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 & 51_2 & 7 \\ 1_4 & 11_2 & 1 \end{bmatrix}$	78 134 2	4 612 7 138 2		114 1	34 114 1	31 <sub>2</sub> 5 8 1 11 <sub>2</sub>	
NY & Putnam 1st con gu g 4s' NY & Ouecas E L & P 31/s 19	1093 <sub>4</sub> 541 15 1093 <sub>4</sub> 1098	4 10812 109	1093, 109	12 50 52 14 1091 <sub>8</sub> 109	12 4914 52 34 10934 110	38 4818 50 10934 110	491 <sub>2</sub> 51 1101 <sub>4</sub> 1111 1051 <sub>4</sub> 107	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11012 110	34 11034 111	12 41 47 14 1107 <sub>8</sub> 111 1055 <sub>8</sub> 106	14 11014 11114	
NY Rys Corp 6s stamped19 NY & Rich Gas 1st ref 6s19 New York Steam 3½s19	51 10534 1053 63 10512 1083	4 105 105 4 105 106	78 10412 105 12 10534 106	$\frac{7}{8} \frac{105}{105}, \frac{106}{106}$	18 1004 100	106 106 34 10658 107	$\begin{vmatrix} 103 & 107 \\ 10778 & 1083 \end{vmatrix}$	10512 103 8 10712 108		14 10734 103	34 10734 10	105 10814	
NY Susq & West 1st ref g 5s ' 2nd gold 4½s19 General gold 5s19	37 26 37. 37 97 <sub>8</sub> 11	8 29 30	10 15	34 40	13 14	13 13	15 15 15 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	1 12 13	1178 12	1112 16	1234 14	8 13	
Terminal 1st gold 5s19 NY Telep 3 1/2 series B19 NY Trap Rock 1st s f 6s19	43 6112 76	2 73 76	76 87	85 87 1 <sub>2</sub> 1081 <sub>2</sub> 109	18 109 109	4 109 109	18 96 96	4 110 110 94 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 110 110 947 <sub>8</sub> 99	10238102°	78 109 11178	
68 stamped19 N 7 West & Bost 1st 41/68_19	46 9512 100 45 534 6	12 9834 99 34 x258 6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 100 101 14 318 4	12 9918 100	99 99	38 9834 1011 378 312 48	334 4	$\begin{vmatrix} 1 & 98 & 100 \\ 138 & 312 & 4 \\ 112 & 110 & 110 \end{vmatrix}$	338 4 11014 111	318 4 11114 11	114 278 4 214 10914 11112	
Niagara Falls Pow 3½s19 Niag Lock & Ont P 1st & ref5s Niagara Shares deb 5½s19	55 10812 108 50 10278 104	10258 104	103 104	108'8 108	5 <sub>8</sub> 10314 103	$\begin{bmatrix} 3_4 & 1091_2 & 110 \\ 3_4 & 1031_2 & 104 \end{bmatrix}$	11019 1105	58 10958 110 4 10312 104 2512 26	1034 104	110 116	11014 110 378 102 103	334 101 103	
Certificates of deposit	1214 14	12 1314 14	12 1458 18	18 1634 21	2012 22	18 2058 25	26 28	2484 26	312 2512 26	38 26 27	734 27 21	3 2012 2712	
Norfolk & South 1st g 5s	41 76 86	87 89	91 92					2434 . 20		107 108		8 99 99	
organization manager)_1		9 11079 10	11. 1051. 100			1001-105	1 196 1972	3, 1971, 199	11273, 128	10 1278, 129	91 <sub>8</sub> 129 12 51 <sub>2</sub> 105 10	012 126 12914 6 103 10534	
Nor & West Ry 1st con 4s	54 10414 106 54 1051 <sub>2</sub> 107	10418 104 105 106	134 104 - 105 314 1041 - 106 10315 103	12 10418 105 14 10412 106 58 10311 105	51 <sub>2</sub> 1031 <sub>2</sub> 104 5 1033 <sub>8</sub> 105 5 10321 103	14 10384 104 10312 104	13 <sub>8</sub> 103 104 13 <sub>4</sub> 104 104			10414 10	134 10412 10 5 1041410	5 10414 10434 112 104 10434	
Nor Cent gen & ref 58 A19 Gen & ref 41/28 A19	14	- 123 12 1131 <sub>4</sub> 11	3	113 113			ī	117 11 1133 <sub>4</sub> 113	$\frac{9}{334}$ 113 $\frac{1}{2}$ 113	ñ <u>.</u>			
Northern Ohio Ry—  1st guaranteed gold 5s19  1st mtge 5s (stamped can-	45	71 7	S. N. W. 18.	S IN WEAT	70 75			70 70 561a 51	S 100-00	67 6	3	78 80	
cellation of guarantee) 1. Certificates of deposit. Nor Pac prior lien g 4s1	76 80	38 7712 7	52 <sup>1</sup> 4 52 45 45 91 <sub>2</sub> 76 <sup>3</sup> 4 80	7784 80	7584 79	7312 76	558 74 76	7058 7	5 6858 72			31 <sub>2</sub> 663 <sub>4</sub> 733 <sub>8</sub>	
Gen lien g, 3sJan 20	7214 75	14 7334 7 12 42 8 4	5 4212 45	12 75 74 4212 46	512 73 73	7212 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 411 <sub>2</sub> 41 12 413 <sub>4</sub> 4	134 36 40	14 3334 4 014 37 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	834 65 6712 212 3614 4238 0 3578 39	
Ref & Impt 4½s A20 Ref & Impt 6s, series B20 Ref & Imp 5s, series C2	47 5012 58	34 51 5 34 6334 6	7 52 54 8 6414 68	511 <sub>2</sub> 5 641 <sub>2</sub> 7	7 531 <sub>2</sub> 57 0 ~ 66 70	6414 6	4 501 <sub>2</sub> 52 7 641 <sub>4</sub> 68	78 50 5 631 <sub>4</sub> 6	234 4712 56	48 5 60 <sup>5</sup> 8 6	0 48 5 41 <sub>2</sub> 611 <sub>2</sub> 6	0 4212 49	
Northern States Power	47 31 01	78 5434 6	05 <sub>8</sub> 581 <sub>2</sub> 60 05 <sub>8</sub> 581 <sub>8</sub> 60	14 5812 6	114 59 62	5718 58	5634 59	18 5434 5	818 5078 5	13 <sub>4</sub> 511 <sub>8</sub> 5	434 52 5	384 4558 5334	
(Minn) 1st & ref 3½s19 (Wis) 1st mtge 3½s19 Og & L Ch 1st gu g 4s19	64 110 110	2 110 11	034 110 110	6 10938 110	012 10978 110	112 11038 110 112 518	$03_4 \ 1091_8 \ 110 \ 111 \ 61_8 \ 51_2 \ 7$	34 11114 11 34 678	134 11178 11	314 11114 11	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 1108 <sub>4</sub> 1115 <sub>8</sub> 8 4 67 <sub>8</sub>	
Ohio Connecting Ry 1st 4s. 19 Ohio Edison 1st mtge 4s19	043 1061 <sub>2</sub> 108	10612 10	758 10714 108	10734 10	7/8 107 108	106 106 10758 108	812 10518 106 834 10512 107	18 34 10834 10 10 10 10 10	719 0738 108	3 1073 <sub>8</sub> 10 1083 <sub>8</sub> 10	31 <sub>2</sub> 1063 <sub>4</sub> 10 9 1081 <sub>2</sub> 11	858 10612 10834 012 10818 11012	
1st mtge 3¼s1	72 10812 110	12 10938 11	83, 1075e 108	1075g 10	Ste 108te 109	38 1081e 10	118 11012 111	12 110 11	012 10912 110	7 106 10	$0^{3}4$ $110^{1}4$ $11$ $110^{1}4$ $11$	034 10612 111 71x 1051x 10634	
Ontario Power N F 1st 5s1	103 103 103	103.4 10	3 10078 103	102 10	414 10184 103	10178 10	3 1021 <sub>2</sub> 103 234 103 103	14 103 10	1 031210	10314 10	***		
Ore Short L 1st cons 25s1	46 11612 117	18 11634 11	7 114 116	312 11312 11 11334 11	414 11312 114	418 11334 11	9 10014 109 412 11312 114		02.1100 100	Mail (1850 10)	$\frac{9^{1}8}{113^{5}8}$ $\frac{10}{113^{5}8}$ $\frac{10}{113^{7}8}$ $\frac{11}{113^{7}8}$ $\frac{11}{113^{7}8}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Oregon-Wash RR & Nav 4s_1	2 864 88	8512 8	812 83 8	79 8	512 7878 8	2 79 8	3 7934 83	14 8212 8	312 82 8	31 <sub>2</sub> 801 <sub>2</sub> 8	21 <sub>2</sub> 80 <sup>3</sup> 4 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Pac G & E 1st & ref 4s ser G.1	64 1114 111	78 11078 11	2 11023 113	238 11134 11	3 11238 113	278 112 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 111 11	278 11118 111	334 11314 11	414 11314 11	4 10934 11314 27e 1061e 1107e	
1st & ref mtge 3½ s 11! 1st & ref 3½s ser I! 1st & ref mtge 3s series J.1	966 109 110	10812 10	912 10834 10	34 107 8 10	914 10812 10	3.4 100.8 11	0 1 1 1 0 1 1 1 0 0 1 1 1 0 0 1 1 1 0 0 0 1 1 1 0		118 10914 11 614 10434 10		638 1012 1	114 105 111 1534 993 <sub>4</sub> 1043 <sub>4</sub>	
Note-Superior figures den	ote 32ds of	a pent; vi	z.: 10515=	1051532.	a Deferred	delivery.	7 Cash s	ale					

			1941	—Conti	nued						
BONDS  Pac RR of Mo 1st ext g 4s1938	now High	February Mar ow High Low 1 3338 8812 8418	High Low Hin		June Low Hijh 83 9378		-	-	-	Low Hih	
2d extended gold, 53	80 85 8 108 10834 10 10912 11012 10	33 83 83 0738 10812 10712 1 0812 10014 10834 1	85 8334 851 103 10634 1081 11014 10714 103	2 8212 81 2 10734 10812 10834 10914	8512 93 108 10934 10918 11014	8858 91 83 89 109 10958 1098411012	85 89 8514 8514 10958 11014 110 11012	$     \begin{array}{r}       81^{7}8 & 87^{7}8 \\       84^{1}4 & 85 \\       109^{1}2 & 110^{1}4 \\       110^{1}4 & 110^{3}8     \end{array} $	847 <sub>8</sub> 88 847 <sub>8</sub> 89 1095 <sub>8</sub> 1101 <sub>2</sub> 110'81111 <sub>4</sub>	871 <sub>2</sub> 89 881 <sub>4</sub> 881 <sub>4</sub> 1008 <sub>4</sub> 1103 <sub>4</sub> 1103 <sub>4</sub> 1111 <sub>0</sub>	841 <sub>2</sub> 885 <sub>8</sub> 83 88 1051 <sub>8</sub> 1101 <sub>4</sub> 1061 <sub>9</sub> 1103 <sub>4</sub>
Panhandle East Pipe Line 48 A '52  3s series B	1024 1022	0412 10512 10418 1	10112 102	10112 102	10134 10338	101 101	101 101 103 101 <sub>8</sub>	10234104	104 1051 <sub>4</sub>	104 1054	1021 <sub>2</sub> 1041 <sub>2</sub> 103 1041 <sub>2</sub>
Paramount Pictures 3 Vs. 1947	94 98 0	95 96 9434		4 9458 96	53'8 5378 94'8 96	9518 93	511 <sub>2</sub> 57 958 <sub>4</sub> 981 <sub>4</sub>	55 601 <sub>2</sub> 973 <sub>4</sub> 100	57 593 <sub>4</sub> 981 <sub>2</sub> 1 001 <sub>2</sub>	$100^{14} 100^{34} 100^{34} 100^{14} 100^{34}$	55 58 9958 10012 9812 10012
4s debentures 1956 Parmelee Trans deb 6s 1944 Paterson & Passaic G & E 5s '49 Paulista Ry 1st & ref 7s 1942 Penn Go 3½s coll tr etfs C 1942	126 126 69 70 7 104 8 104 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24	- 12034 1203 68 68 1043e 1043	121 121 71 83	78 £2 1038410484	513 <sub>4</sub> 531 <sub>2</sub> 1211 <sub>2</sub> 1211 <sub>2</sub> 85 87	511 <sub>2</sub> 55 85 94 1033 <sub>8</sub> 1033 <sub>8</sub>	51 57 124 124 897 <sub>8</sub> 94	52 537 <sub>8</sub> 1211 <sub>2</sub> 1221 <sub>4</sub> 901 <sub>2</sub> 96 103 103	$\begin{array}{ccc} 423_4 & 52 \\ 1171_2 & 118 \\ 92 & 961_4 \end{array}$
Gu. g. 3½s. tr ctfs, ser D. 1944 Guar 4s, series E	1054 1054 10		108 <sup>1</sup> 4 107 107 105 <sup>1</sup> 4 103 <sup>1</sup> 2 105	105 105	105 105	05 105	1061810812	105 105	105 1031 <sub>4</sub> 1061 <sub>4</sub> 1081 <sub>2</sub> 1051 <sub>8</sub> 107	106 106 1061 <sub>4</sub> 107 1031 <sub>2</sub> 106	104 104 105 10634 10014 10434
Pa O & Det 1st & ref 4½s A. 1977 4½s series B	103 105 2 103 104 78 106 106 108 8 110 10	0338 10434 10378 1 105 8 1 08 109 108 1	105   103 4 104 105 8 109   108   108	1031 <sub>2</sub> 104	103 10334 10878 110 8	105 105 103 10118 105 105 110'8 111	101 1012	10514 10514 10234 10434 105 105 10914 110	10434 105 1021 <sub>2</sub> 103	1051 <sub>8</sub> 1051 <sub>8</sub> 103 103 106 106	10218 103
4½s debentures	108 110 <sup>1</sup> 2 10 113 <sup>1</sup> 2 115 <sup>1</sup> 4 11	0658 109   10718 1 10718 10714 1214 11312 11112 1	109   107 <sup>1</sup> 4 109	4 10812 1091 107 107 112 1121	2 10812 10938 10534 103 2 11112 11214	10834 1073 10358 1055 112 1131	107 1091 <sub>2</sub> 1053 <sub>8</sub> 1055 <sub>8</sub> 112 113	$\begin{array}{c} 107^{1}21087_{8} \\ 105  1051_{8} \\ 1113_{8}1121_{2} \end{array}$	$\begin{array}{c} 1081_{2}1091_{4} \\ 1047_{8}1047_{8} \\ 1121_{4}1121_{2} \end{array}$	$1083_4 1095_8 \\ 1045_8 1045_8 \\ 1121_4 1123_4$	105 109 1037 <sub>8</sub> 1037 <sub>8</sub> 1101 <sub>4</sub> 1121 <sub>4</sub>
General 4/4s, series A1966	9618 98 1 12312 12512 12 10712 10812 10	93% 97 93 20% 12214 120% 1 041 <sub>2</sub> 1081 <sub>8</sub> 1041 <sub>2</sub> 1	96   95   96 12214   12012   121 10634   10538   107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9418 961 <sub>2</sub> 12114 12234 10514 10338	91 97 1214 1235 10318 1057	96 97 122 12334 10518 10578	$95\frac{1}{4}$ $96\frac{5}{8}$ $121\frac{1}{4}$ $122\frac{3}{8}$ $104\frac{1}{4}$ $105\frac{5}{8}$	937 <sub>8</sub> 96 1211 <sub>2</sub> 124 1043 <sub>8</sub> 1057 <sub>8</sub>	11214 1121 <sub>2</sub> 92 941 <sub>2</sub> 1221 <sub>2</sub> 1231 <sub>2</sub> 1035 <sub>8</sub> 1053 <sub>4</sub>	109 1101 <sub>2</sub> 88 931 <sub>4</sub> 1191 <sub>8</sub> 1225 <sub>8</sub> 100 1047 <sub>6</sub>
General 5s, series B1968 Deb g 4½s1970 Gen 4½s series D1981 4½s series E1984	11334 11578 11 93 9612 9 10238 105 9	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	113   11134 114 96   9518   97 10234   102   103 1025   102   103	4 112 1133 2 9314 971 8 102 1031 10134 1031	110 11314 9314 9458 10158 10284 10178 10234	111 1125 3 93 941 1 1011 <sub>2</sub> 103	111 112 9218 9414 10134 10338	1103 <sub>4</sub> 112 913 <sub>4</sub> 931 <sub>2</sub> 1003 <sub>4</sub> 1021 <sub>2</sub>	1101 <sub>2</sub> 112 917 <sub>8</sub> 94 1001 <sub>2</sub> 102	$\begin{array}{c} 1093_4  1121_4 \\ 903_8  941_4 \\ 1001_8  1017_8 \end{array}$	1061 <sub>4</sub> 1105 <sub>8</sub> 861 <sub>8</sub> 911 <sub>4</sub> 95 1005 <sub>8</sub>
Pa O & Det 1st & ref 4½s A 1977 4½s scries B  Pennsylvania P & L 3½s 1999 4½s debentures 1974 Pena RR con g 4s 1948 Gon gold 4s 1948 Sterling stmpd dollars bds. Gen mtge 3½s serles 109 General 4½s, serles A 1966 General 4½s, serles A 1965 General 5s, serles B 1968 Deb g 4½s 1970 Gen 4½s serles D 1981 4½s serles E 1984 Convertible deb 3½s 1952 Paoples G & Coke 1st con 6s 43 Refunding gold 5s 1947 Peorla & Eastern ext 4s 1940	8938 9114 8 11712 11814 11	375 <sub>8</sub> 90 881 <sub>2</sub> 107 <sub>8</sub> 111 1107 <sub>8</sub> 1 151 <sub>2</sub> 117 1151 <sub>2</sub> 1	9084 89 918 11 109 1098 1684 1158 116	9014 917 4 10834 1091 11434 1151	8 88 2 91 108 108 3 115 115 4438 48	8858 90 8 10718 1073 4 11514 1161	881 <sub>2</sub> 897 <sub>8</sub> 107 1071 <sub>8</sub> 1157 <sub>8</sub> 1161 <sub>2</sub>	86 89 107 107 1161 <sub>8</sub> 1161 <sub>4</sub>	8718 8914 107 107 11612 11678	86 88 107 107 116 117	797 <sub>8</sub> 863 <sub>4</sub>
Feoria & Eastern ext 4s		10 01 10	638 638 91		81,	40.8 A9	107 108	144 4/	43 45 41 <sub>2</sub> 61 <sub>4</sub>	41 421 <sub>4</sub> 41 <sub>2</sub> 5	36 41 23 <sub>4</sub> 41 <sub>2</sub>
Pare Marquette 1st 5s ser A. 195 1st 4s, series B	7114 74 6		80 751 <sub>2</sub> 80 691 <sub>2</sub> 67 70	4 65 70	7614 7814 65 6634 6638 6818	73 773 631 <sub>2</sub> 661	71 18 73 18 6134 6334	58 621 <sub>2</sub>	6834 72 6112 6218 6212 6334	695 <sub>8</sub> 731 <sub>2</sub> 59 621 <sub>8</sub>	641 <sub>8</sub> 725 <sub>8</sub> 561 <sub>8</sub> 621 <sub>2</sub> 551 <sub>2</sub> 635 <sub>8</sub>
Phelps Dodge conv 3½s deb_1952 Phila Balt & W 1st g, 4s1943 Gen 5s, series B1974											105 1078 1051 <sub>2</sub> 1053
Gen 5s, series B 1974 Gen g 4½s series C 1987 4½s series D 1981 Phila Co ser 5s series A 1967 Collateral trust 4½s 1961	1141 <sub>2</sub> 1151 <sub>2</sub> 11 108 1001 <sub>4</sub> 10 106 107 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 114 1145 2 10814 1091 10522 1063	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11434115 109 1091 10522 1052	1145 <sub>8</sub> 1145 <sub>8</sub> 109 110	1141 <sub>2</sub> 1141 <sub>2</sub> 1091 <sub>4</sub> 110	11414 11538 10912 10912	115 1151 <sub>2</sub> 109 1091 <sub>2</sub>	1143 <sub>8</sub> 1151 <sub>4</sub> 1071 <sub>2</sub> 1093 <sub>4</sub>
Phila & Read G & I ref s f 5s 1973 Conv deb bs 1949	334 518	4 458 4	514 434 6	8 1914 221 8 512 63	2 21 27 <sup>1</sup> 4 8 5 <sup>5</sup> 8 6 <sup>5</sup> 8	6 71	61 <sub>8</sub> 67 <sub>8</sub>	11038 11118 2614 2812 612 712	111 11158	$\begin{array}{c} 1051_2  1071_8 \\ 1107_8  112 \\ 251_2  271_2 \\ 53_4  61_2 \end{array}$	10834 11114 21 251 <sub>2</sub>
Philippine Ry 1st 30-yr s f 4s '37 Certificates of deposit	312 414 9	414 434 418 312 4 414 9958 10012 9918 1	414 518 5	8	418 434 414 414 103 105	434 71	$\begin{array}{ccc} 7^{1}_{2} & 8^{5}_{8} \\ 7^{1}_{8} & 7^{1}_{2} \\ 104 & 105^{3}_{4} \end{array}$	7 838	618 712	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 13_4 & 51_2 \\ 21_4 & 31_2 \\ 1011_2 & 1051_4 \end{array}$
Pitts Coke & Iron conv 4 1/28 A'52 Pgh Cinc Chic & St Louis— Con guar # 4 1/48, ser B 1942	10334 10418 10 10434 10478 10	0414 10458 10326 1	10326 10322 103	10314 1033	103 <sup>1</sup> 2 104 <sup>3</sup> 8 103 <sup>2</sup> 103 <sup>1</sup> 4	1.00	J - 58 3. 1 - 1	A 60 1000	10314 104	104 1041 <sub>4</sub> 100341017 <sub>16</sub>	100781013
Con guar g 4½s, ser C1942 Con guar g 4s, series D1945 Con guar g 3½s, series E.1949 Conv gu g 4s ser F1953			112 112	11110 112	11110 109	111 111			1085 <sub>8</sub> 1085 <sub>8</sub>	10838 10838	10371610371
Con guar g 4s, series G1957 Con gu g 4s series H1960 Con guar g 416s, series I1963	11812 119 12	118 <sub>4</sub> 1118 <sub>4</sub> 201 <sub>2</sub> 1201 <sub>2</sub> 119 1	111   110 <sup>7</sup> 8 112   110   110   118 <sup>1</sup> 2 119	11118 11118	1174 1174	110 110 1174 118	$\begin{array}{c} 112 {}^{1}8  112 {}^{1}8 \\ 112 {}^{1}2  112 {}^{1}2 \end{array}$	11218 11278	1123 113	11312 11312	1992, 1992.
General M 5s series B1975 Gen 41/4s series C1977	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1101 <sub>2</sub> 1111 <sub>4</sub> 1101 <sub>8</sub> 1113 <sub>4</sub> 1031 <sub>2</sub> 1041 <sub>4</sub>	1 1101 <sub>2</sub> 1111 <sub>2</sub> 4 110 1111 <sub>4</sub> 1 1027 <sub>8</sub> 1037 <sub>8</sub>	10912 11112 10934 11034 103 10434	$\begin{array}{c} 1191_{2}1191_{2} \\ 1093_{4}1113_{8} \\ 1093_{4}1101_{2} \\ 1037_{8}1043_{4} \end{array}$	109 <sup>1</sup> / <sub>8</sub> 111 108 <sup>3</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>2</sub> 104	121 8 121 8 109 4 110 12 109 110 102 12 104	122 122 11018 111 10914 11012 10212 104	1041 <sub>8</sub> 1091 <sub>2</sub> 106 109 993 <sub>4</sub> 1023 <sub>6</sub>
Pittsburgh Steel 1st M 4½s1950 Pitts Va & Char Ry 1st gu 4s 1943 Pitts & West Va 1st 4½s1958 1st m 4½s series B1959	5334 6134 5534 614	001 <sub>4</sub> 1001 <sub>2</sub> 991 <sub>4</sub> 1 517 <sub>8</sub> 591 <sub>2</sub> 52 53 55 52	100 99 100 56 5234 56 5512 53 56	99 1001 1061 <sub>2</sub> 1061 2 53 561 5 53 561	99 100 2 5334 6114 5312 61 8 5312 6114	995810314 6114 65 61 65	997 <sub>8</sub> 1001 <sub>4</sub>	100 101 63 <sup>1</sup> 4 69 <sup>3</sup> 4	100 1011 <sub>4</sub> 1091 <sub>4</sub> 1061 <sub>4</sub> 63 651 <sub>2</sub>	10014 101 10514 10514 6212 6412	99 1001 10514 1051 56 6314
Pitts Youngs & Ash 1 st gen 4s T48 1st gen 5s series B1962	117 117		119 119	11912 1191	2	103 106	108 108	10818 10818		10858 10858	5514 6336 12018 12018
Port Gen Elec 1st 4½s1960 5s extended to 1950 Potomac Elec Pow 1st M 3½ s'66 Pressed Steel Car deb 5s1951	10658 10658 10 10834 109 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8014 821 107 1071 10838 1087 4 9458 96	2 1031 <sub>2</sub> 107 8 1081 <sub>2</sub> 1091 <sub>2</sub> 96 97	10512 1063	109 110	851 <sub>2</sub> 891 <sub>2</sub> 109 1101 <sub>8</sub> 951 <sub>2</sub> 961 <sub>4</sub>	10618 10618	10918 11014	77 89 106 106 108 1101 90 91
Providence Secur deb 4s1957 Providence Term 1st 4s1956 Pub Serv Elec & Gas 31/4s1968 1st & ref mtge 5s2037	234 31 <sub>2</sub> 1113 <sub>4</sub> 1117 <sub>8</sub> 10	234 4 318 0912 10912 11012 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 110 1101	41 <sub>4</sub> 41 <sub>2</sub> 1097 <sub>8</sub> 111 1435 <sub>8</sub> 1451 <sub>8</sub>		5 514	5 5 1111 <sub>2</sub> 1113 <sub>4</sub> 147 150	31 <sub>2</sub> 41 <sub>8</sub> 87 87 1111 <sub>4</sub> 1113 <sub>4</sub>	$3^{1}_{2}$ $4^{1}_{8}$ $1117_{8}$ $1127_{8}$	$\begin{array}{ccc} 25_8 & 35_8 \\ 1101_4 & 1111_2 \end{array}$
Pub Serv of Nor III 3½s195 Purity Bakeries s f deb 541948	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$18^{1}_{2} \ 218^{1}_{2} \ 218^{1}_{8} \ 2$ $18^{1}_{2} \ 109^{1}_{8} \ 108^{1}_{8} \ 1$ $104^{1}_{2} \ 104^{1}_{8} \ 1$	$218\frac{1}{8}$ $219$ $219$ $109\frac{1}{4}$ $108\frac{3}{4}$ $109\frac{1}{2}$ $104\frac{1}{2}$ $106$	21958 21958 2 10918 10958 10412 1041	8 21958 22018 8 10918 110 2 1041 <sub>2</sub> 105	108 8 1103 1042 1051	10412 105	1093 <sub>4</sub> 1101 <sub>4</sub> 1041 <sub>2</sub> 105	10412 105	22312 224 11034 11118 10412 10478	150 150 218 218 10834 11034 103 10534
Read Go Jersey Cent coll 4s_1951 Gen & ref 4½ s ser A1997 Gen & ref 4½ s ser B1997 Rem-Rand deb 4½ s w w w1956	7812 8358 7 7834 8334 7 10334 10434 10	79 821 <sub>2</sub> 801 <sub>8</sub> 131 <sub>2</sub> 1041 <sub>2</sub> 1023 <sub>8</sub> 1	8378 8178 848 8318 8112 837 04 10358 1041	8 8138 8418 8 8112 84 2 104 10456	6638 68 81 8314 81 83 10438 10612	6712 6914 8112 8338 8134 8318 10472210514	8078 8312	663 <sub>4</sub> 681 <sub>4</sub> 78 827 <sub>8</sub> 78 821 <sub>2</sub>	6814 701 <sub>2</sub> 7814 81 78 81	69 72 76 801 <sub>2</sub> 767 <sub>8</sub> 801 <sub>4</sub>	65 72 75 791 <sub>2</sub> 75 80
Without warrants	10418 10412 10	0314 10412 10312 1 0312 10438 103 1 10338 10338 10318 1	0358 10384 1048 0418 10278 104	1031, 1041	10414 10512	103% 104%	10138 10134	10438 10458	1021 <sub>4</sub> 103 1043 <sub>8</sub> 1043 <sub>4</sub>	10214 10258 10438 10412	100 103 1027 <sub>8</sub> 1041 <sub>5</sub>
Gen mige 4 1/2s series C1956 Revere Cop & Brass 4 1/2s1960 Rheinelbe Union s f 7s1946	10534 1061 <sub>2</sub> 10 9934 101 9 2814 2814	1834 9834 971 <sub>2</sub>	0134 10384 1041	8 105/8 105/2 2 10334 104/4 96/4 98/2	10413210412	10334 10514 9912 9978	10312 10412 10412 10134 9914 10014	$\begin{array}{c} 103 & 103 & 4 \\ 104 & 101 & 101 & 4 \\ 100 & 4 & 102 & 121 & 121 & 2 \end{array}$	10438 10434	10412 10514 10438 10434 100 10134 912 912	$104  1043_4 \\ 102  1041_2 \\ 99  100 \\ 71_2  71_2$
3¼s assented1946 Rhine-Ruhr Wat Serv 6s1953 Rhine-Westphalia El Pow 7s '50		9 20		1412 1415	11 11	11 11		8 8	81 <sub>4</sub> 81 <sub>2</sub>	638 9	
Direct mtge g 6s1952 With declaration	2134 2678 2		19 211 <sub>2</sub> 141 <sub>4</sub> 151	15 15	81 <sub>2</sub> 81 <sub>2</sub> 171 <sub>2</sub> 171 <sub>2</sub>	914 912			812 812	614 614 614 684	6 634 558 634 6 634
Con m 6s of 1930 1935. Richfield Oil 4s s f conv debs '52 Rima Steel 1st s f 7s 1955. Rio Grande Jet 1st guar g 5s '39	106 107 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	618 7 8 4212 43 45	8 106 10638 421 <sub>2</sub> 421 <sub>5</sub>		105% 1061 <sub>2</sub> 42 45	834 834 105 10614 45 8 4838	9 9 1043 <sub>8</sub> 1051 <sub>4</sub>	71 <sub>2</sub> 71 <sub>2</sub> 1041 <sub>4</sub> 1047 <sub>8</sub> 421 <sub>8</sub> 443 <sub>4</sub>	$\begin{array}{cccc} 61_2 & 61_2 \\ 104 & 1041_2 \\ 75_8 & 75_8 \\ 421_2 & 423_4 \end{array}$	1023 <sub>4</sub> 104 65 <sub>8</sub> 65 <sub>8</sub> 35 39
Rio Grande West 1st g 4s_1939 1st cons & coll tr 4s ser A_1949 Roch Gas & El 4½s ser D1977 Gen mtge 3¾s series H_1967			4284 4158 471 10 812 101	2 4214 4612	4138 4458	42 <sup>1</sup> 4 48 10 <sup>3</sup> 8 14	45 50 131 <sub>4</sub> 18	$\begin{array}{ccc} 40^{3}8 & 45^{1}2 \\ 15 & 17^{1}2 \\ 131 & 131 \end{array}$	411 <sub>2</sub> 477 <sub>8</sub> 14 163 <sub>4</sub>	43 4634 1334 16	355 <sub>8</sub> 46 95 <sub>8</sub> 15
Gen mtge 3 1/2s series I 1967 Gen mtge 3 1/2s series J 1969 R I Ark & La 1st 41/2s 1934	1014 1414 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	081 <sub>2</sub> 107 108 15 <sup>3</sup> <sub>8</sub> 11 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup>	10734 10834 13 1538	110 110 1091 <sub>2</sub> 1093 <sub>4</sub> 121 <sub>8</sub> 15	10934 10334 10938 11018 1414 1614	110 110 1314 1512	1095 <sub>8</sub> 1101 <sub>8</sub> 111 <sub>2</sub> 14	1093 <sub>8</sub> 1093 <sub>4</sub> 121 <sub>8</sub> 137 <sub>8</sub>	1093 <sub>4</sub> 1093 <sub>4</sub> 113 <sub>8</sub> 123 <sub>4</sub>	107 1101 <sub>4</sub> 81 <sub>4</sub> 12
Ruhr Chemical 6s1948 Rurland-Canad'n 4s stpd1949 Rurland RR 4½s stamped_1941 Saguenay Pow Ltd 1st M 4½s '66		45 <sub>8</sub> 5 37 <sub>8</sub> 41 <sub>2</sub> 47 <sub>8</sub> 41 <sub>4</sub> 93 911 <sub>4</sub>	634 612 9 618 612 91 9338 92 951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 6 <sup>1</sup> <sub>4</sub> 5 <sup>3</sup> <sub>4</sub> 6 <sup>1</sup> <sub>4</sub>	51 <sub>2</sub> 71 <sub>4</sub> 51 <sub>2</sub> 71 <sub>2</sub> 911 <sub>8</sub> 931 <sub>2</sub>	61 <sub>2</sub> 71 <sub>8</sub> 67 <sub>8</sub> 71 <sub>4</sub>	61 <sub>2</sub> 61 <sub>2</sub> 67 <sub>8</sub> 71 <sub>2</sub> 93 97	734 734 534 618 534 7 95 9712	51 <sub>2</sub> 55 <sub>8</sub> 53 <sub>4</sub> 61 <sub>4</sub>	27 <sub>8</sub> 51 <sub>8</sub> 33 <sub>4</sub> 55 <sub>8</sub>
St Jos & G Isl 1st g 4s1947 St Lawr & Adir 1st g 5s1996 2d gold 6s1996	112 112	60	60 70 70 60 60 60	111 111	70 70	61 61	64 64	10818 10912	10758 10834		93 961 <sub>4</sub> 1073 <sub>4</sub> 1083 <sub>8</sub> 53 55
St L I Mt&Sou—R&G div 4s_'33 Gertificates of deposit St L Peo & N W 1st 5s1948 St Louis Pub Serv 1st m 5s1959	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	69 67 691 35 325 <sub>8</sub> 361 701 <sub>2</sub> 69 711	68 <sup>1</sup> 4 70 33 35	70 731 <sub>2</sub> 34 403 <sub>4</sub>	7234 75 73 74 3934 4114 78 8038	$72   751_4 $ $711_4   741_4 $ $391_2   401_2 $ $78   797_8 $	67 74 <sup>1</sup> <sub>2</sub> 66 <sup>3</sup> <sub>4</sub> 72 <sup>3</sup> <sub>4</sub> 38 <sup>3</sup> <sub>4</sub> 40 <sup>1</sup> <sub>2</sub> 77 80	7014 7334 72 7212 3312 35 80 83	701 <sub>8</sub> 733 <sub>4</sub> 701 <sub>2</sub> 74 335 <sub>8</sub> 351 <sub>4</sub> 811 <sub>2</sub> 821 <sub>8</sub>	68 73 671 <sub>2</sub> 72 30 35 76 831 <sub>8</sub>
St L R Mtn & P 1st 5s stpd. 1955 St L-San Francisco pr 1 4s A 1950 Certificates of deposit	95 <sub>8</sub> 12 91 <sub>4</sub> 111 <sub>8</sub>	91 <sub>2</sub> 111 <sub>4</sub> 101 <sub>2</sub> 9 10 8 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44 4634 1338 1512 1338 15	4618 4812 1312 1514 1314 1412	48 50 131 <sub>2</sub> 151 <sub>4</sub> 13 141 <sub>4</sub> 141 <sub>8</sub> 153 <sub>8</sub>	485 <sub>8</sub> 50 141 <sub>2</sub> 151 <sub>2</sub> 14 151 <sub>8</sub>	$\begin{array}{cccc} 49 & 50 \\ 121_4 & 147_8 \\ 113_4 & 141_8 \end{array}$	50 55 9 121 <sub>2</sub> 85 <sub>8</sub> 12
Certificates of deposit	938 $ 1112 $ $ 978 $ $ 1214 $ $ 958 $ $ 1134$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1158 141 <sub>2</sub> 1134 14 1234 151 <sub>2</sub> 121 <sub>2</sub> 147 <sub>8</sub>	$\begin{vmatrix} 13^{7}_{8} & 16^{1}_{2} \\ 14 & 16 \\ 14^{7}_{8} & 16^{3}_{8} \\ 14^{1}_{2} & 15^{3}_{4} \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13 <sup>1</sup> 2 14 <sup>3</sup> 4 14 <sup>1</sup> 8 15 <sup>3</sup> 4 13 <sup>5</sup> 8 15	145 <sub>8</sub> 155 <sub>8</sub> 14 15 143 <sub>4</sub> 16 141 <sub>4</sub> 151 <sub>2</sub>	131 <sub>2</sub> 151 <sub>4</sub> 13 14 133 <sub>8</sub> 16 .13 151 <sub>2</sub>	$ 91_2  133_4 \\ 9  131_4 \\ 91_2  133_4 \\ 91_2  133_8 $
St Louis Southw 1st g 4s1989 2d g 4s inc bd ctfsNov 1989 1st term & unify 5s1952 Gen & ref 5s ser A1990	351 <sub>2</sub> 42 4 171 <sub>2</sub> 211 <sub>2</sub> 1	0 431 <sub>2</sub> 42 8 211 <sub>8</sub> 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	74 76 46 <sup>1</sup> 2 49 <sup>1</sup> 4 25 29 15 <sup>3</sup> 4 18 <sup>3</sup> 8	741 <sub>2</sub> 751 <sub>2</sub> 45 491 <sub>2</sub> 26 34 16 18	7458 7912 4938 6412 28 4158	$ \begin{array}{cccc} 75 & 793_4 \\ 61 & 63 \\ 36 & 40 \\ 19 & 211_4 \end{array} $	727 <sub>8</sub> 755 <sub>8</sub> 55 583 <sub>4</sub> 351 <sub>2</sub> 381 <sub>4</sub> 173 <sub>4</sub> 193 <sub>4</sub>	73 78 57 59 34 <sup>1</sup> 4 37 18 19 <sup>7</sup> 8	7534 7858 57 6212 3312 3912	74 80 53 57 <sup>3</sup> 4 29 <sup>7</sup> 8 35 <sup>1</sup> 4
St Paul & Duluth 1st cons 4s'68 St P E Gr Trunk 1st gu 41/8-1947 St P & K C Sh L 1st 41/91941	80 81 234 358 538 734		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	834 11	838 1078	4 <sup>1</sup> 2 4 <sup>1</sup> 2 10 11 <sup>3</sup> 8	4 4 97 <sub>8</sub> 111 <sub>4</sub>	838 10	23 <sub>4</sub> 31 <sub>4</sub> 81 <sub>4</sub> 97 <sub>8</sub>	171 <sub>8</sub> 20 2 33 <sub>8</sub> 8 83 <sub>4</sub>	$\begin{array}{ccc} 12 & 18^{1}8 \\ 2 & 2^{1}4 \\ 6^{3}8 & 8^{3}4 \end{array}$
St Paul Un Dep 1st & ref 5s. 1972 S A & A P 1st guar g 4s1943 S Fe Presc & Phoen 1st 5s1942 Scioto V & N E 1st guar 4s. 1989	701 <sub>2</sub> 80 71 1231 <sub>2</sub> 1241 <sub>2</sub>	8 80\4 80 9 6 <sup>3</sup> 8 106 <sup>7</sup> 8 103\8 10 121\4 15	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10538 10538 12212 12212	93 95	$111\frac{3}{4}112\frac{1}{8}$ $93\frac{1}{2}$ $96$ $104\frac{3}{8}104\frac{3}{8}$ $121\frac{3}{8}121\frac{3}{4}$	11114 112 9434 9534 12338 12384	111 1 <sub>8</sub> 111 1 <sub>4</sub> 95 96 3 <sub>4</sub> 123 3 <sub>4</sub> 124 1 <sub>8</sub>		98 993 <sub>4</sub> 1025 <sub>8</sub> 1025 <sub>8</sub> 1243 <sub>4</sub> 1243 <sub>4</sub>	961 <sub>2</sub> 995 <sub>8</sub>
Seaboard Air L Ry 1st g 4s_1950 StampedAdjustment 5s1949	91 <sub>2</sub> 115 <sub>8</sub> 8 <sub>4</sub> 11 <sub>8</sub> 31 <sub>4</sub> 45 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 12 1114 1338 114 138 410 470	$12^{3}_{4}$ $14^{3}_{8}$ $12^{3}_{8}$ $14^{5}_{8}$ $1^{5}_{8}$ $1^{3}_{4}$	$\begin{array}{cccc} 14 & 15 \\ 13 & 15 \\ 13_8 & 13_4 \end{array}$	$\begin{array}{cccc} 131_8 & 133_4 \\ 121_2 & 147_8 \\ 11_2 & 17_8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 131_2 & 141_2 \\ 121_4 & 14 \\ & 5_8 & 11_4 \end{array}$	73 <sub>4</sub> 12 8 121 <sub>2</sub> 5 <sub>8</sub> 1
1st & cons 6s ser A1945 Certificates of deposit	31 <sub>4</sub> 4 43 <sub>4</sub> 67 <sub>8</sub> 41 <sub>8</sub> 53 <sub>4</sub>	23 <sub>4</sub> 33 <sub>8</sub> 31 <sub>8</sub> 43 <sub>8</sub> 51 <sub>2</sub> 47 <sub>8</sub> 33 <sub>4</sub> 41 <sub>4</sub> 41 <sub>4</sub>	414 314 458 712 6 73 612 514 63	4 458 618 814 512 712	412 478 3 478 618 738 514 612	41 <sub>2</sub> 61 <sub>4</sub> 41 <sub>2</sub> 51 <sub>2</sub> 67 <sub>8</sub> 81 <sub>2</sub> 6 71 <sub>2</sub>	$\begin{array}{cccc} 5^{5}8 & 7^{3}4 \\ 4^{3}4 & 6^{3}8 \\ 7^{3}8 & 9^{1}8 \\ 6^{3}8 & 8^{1}4 \end{array}$	$\begin{array}{ccc} 5^{3}4 & 7^{1}2 \\ 5 & 6 \\ 7^{1}2 & 9 \\ 6^{5}8 & 7^{7}8 \end{array}$	6 678 5 6 758 878 658 818	578 634 5 614 7 814 618 714	4 618 314 514 458 712 412 658
Atlanta & Birm Ist 4s1933 Seaboard All Fla 6s A ctfs1935 6s Series B ctfs of dep1935 Shell Union Oll 21/3s1954	210 310	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 17 <sup>5</sup> 8 3 4 2 <sup>7</sup> 8 4 .96 <sup>5</sup> 8 97 <sup>1</sup> 2	14 1534 3 312 278 338	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1514 1758 312 412 312 412 9714 9812	15 <sup>5</sup> 8 17 3 <sup>7</sup> 8 4 <sup>1</sup> 2 3 <sup>7</sup> 8 4 <sup>3</sup> 8 98 98 <sup>3</sup> 4	161 <sub>4</sub> 171 <sub>2</sub> 37 <sub>8</sub> 41 <sub>2</sub> 33 <sub>4</sub> 37 <sub>8</sub> 983 <sub>8</sub> 991 <sub>2</sub>	$\begin{array}{cccc} 16 & 171_2 \\ 31_4 & 41_4 \\ 33_8 & 35_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2%s debentures		9712	97 97 973	9718 9734 Deferred d	9758 9912	9918 100	99 100	9934 10058	10012 10058	99 997 <sub>8</sub> 101 1015 <sub>8</sub>	9614 9934 9734 101

controls of the credit mechanism and the money marcontrols 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

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 term at least.

The sixth and last basic factor presented to assist the

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 rest of the security markets.

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.

cepts 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.

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 "ab'lity 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 Coporation of America

Chairman of the Board, Radio Coporation 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 country through microphones in the Capitol. Radio, as a medium in which history is made and news is born, has acquired a new significance. significance.

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.

James G. Harbord

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



Note-Superior figures denote 32ds o 1 40 at; viz. .. 10515=105152.

a Deferred delivery.

more important to insure victory than the biggest bombs

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 marking a padio lives on going but

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, and only through industry, can this job for defense be accomplished.

this job for defense be accomplished.

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 wnat will be its greatest task—that of giving leadership as well as cooperation 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

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 detest 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

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. plied 15 times.

plied 15 times.

According to present prospects, American industry will be expected to produce \$30,000,000,000 in actual defense outout 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 and the statement of the support o

The automobile industry in 1942 will deliver war materiel 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 horse-power 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

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BONDS	January Low High	Pebruary Low High	March	April	May ow High	June Low High	July Low High	August Low High	e tember Low Hish	October Low High	November Low Hirh	
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United Steel Works 61/5 4 . 19/ 31/2 series A assented . 19/ Secs f 61/5 ver C	51 331 <sub>2</sub> 35 51 51 311 <sub>8</sub> 3 47 31 3 47 28 3 51 911 <sub>4</sub> 9	31 <sub>2</sub> 33 33 11 <sub>8</sub> 32 32 31 <sub>2</sub> 32 32 31 <sub>2</sub> 911 <sub>4</sub> 93 41 <sub>6</sub> 1025 <sub>6</sub> 1045	2178 22 	$\begin{array}{ c c c c c c }\hline 20^1_2 & 20^1_2 \\\hline 20 & 20^1_2 \\\hline 20 & 21^1_4 & 21^1_2 \\ 95 & 97 \\ 102 & 103^1_1 \\ 102^1_2 & 104^1_2 \\\hline \end{array}$	203 <sub>4</sub> 20 201 <sub>2</sub> 21 4 933 <sub>8</sub> 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	384 14 1	93 95 1 100 s 102	78 10:34 10	234 101 10	93 <sub>4</sub> 1 93 <sub>4</sub> 11 7 961 <sub>2</sub> 98 27 <sub>8</sub> 1003 <sub>8</sub> 101	634 634 634 634 112 9812 1017q
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Wabnsh RR 1st g 54 19 Ctfs of deposit (reorg mt 2d gold, 54 19 Ctfs of depos (reorg mts 1st lien 50-yr term 4s 19 Ctfs of dep (reorg mfr) Det & Ch Ext 1st g 55 19 Ctfs of dep (reorg mgr)	39 46 <sup>1</sup> 2 4 (e) 14 <sup>7</sup> 8 1 (e) 54 30 <sup>3</sup> 4 3 41 52 <sup>1</sup> 2 5	9 <sup>3</sup> 8 44 47 <sup>3</sup> 7 13 15 4 30 30	4 44 <sup>1</sup> 2 59 <sup>1</sup> 8 14 <sup>1</sup> 2 19 32 <sup>1</sup> 2 44 45 <sup>1</sup> 2 66 <sup>8</sup>	163 <sub>4</sub> 20 43 49 4 671 <sub>2</sub> 67	$545_8   61$ $1_2   173_8   20$ $3_4   43   45$ $1_2   61   61$	12 5618 6 1618 1 61 61 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 25 28 2 52 55 93 <sub>4</sub> 711 <sub>2</sub> 76	34 26 8 21 54 56 75 7	83 <sub>4</sub> 281 <sub>2</sub> 3 51 <sub>4</sub> 55 6 7 791 <sub>2</sub> 8	737 <sub>8</sub> 737 <sub>8</sub> 7338 3034 3 325 <sub>8</sub> 3 2 62 60 6 611 <sub>8</sub> 79 8	912 7058 8014 514 32 3434 5 3134 3558 414 9 6112 6112 4 82 83 8014 8014
Des Moines Div ist 2 44 19 Cits of dep (reorg mgr) Omaba Div ist e 345 19 Cits of dep (reorg mgr) Tol & Chicago Div ist is 19 Cits of deposit (reorg mige) Wabash Ryref & gen 545 a 19 Cits of deposit (assented) Ref & gen 58 5	39 41 784 1 41 46 4 75 814 76 814		457 <sub>8</sub> 541 <sub>2</sub> 91 <sub>8</sub> 121 <sub>2</sub>	9 10 2 55 56 2 11 <sup>1</sup> 4 14	5 <sub>8</sub> 9 9 1 <sub>2</sub> 55 56 111 <sub>4</sub> 13	9 1 5 51 5 38 <sub>4</sub> 111 <sub>4</sub> 1		15% 20	18 <sup>1</sup> 4 2 <sup>1</sup> 63 <sup>1</sup> 2 6 114 19 2		51 <sub>2</sub> 221 <sub>2</sub> 2 11 <sub>4</sub> 711 <sub>8</sub> 7 4 217 <sub>8</sub> 2 217 <sub>8</sub> 2 31 <sub>8</sub> 213 <sub>8</sub> 2 221 <sub>8</sub> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cffs of depos (assented Ref & gen 4½s series C19 Cffs of depos (assented Ref & gen 5s series D19 Cffs of depos (assented Walker (Hiram) G & W 4½s_19 Walworth Co 1st 4s19 6s debentures19	78 8 <sup>1</sup> 4 103 <sup>8</sup> 4 10 55 78 8 8 55 91 <sup>8</sup> 4 9	91 <sub>2</sub> 71 <sub>2</sub> 9 93 <sub>4</sub> 71 <sub>2</sub> 9 51 <sub>8</sub> 103 103 11 <sub>2</sub> 771 <sub>2</sub> 79 41 <sub>2</sub> 92 94	9 121 4 91 <sub>8</sub> 121 4 103 103 <sup>8</sup>	103 <sub>4</sub> 12 1033 <sub>8</sub> 104	1031 <sub>2</sub> 104 79 82 965 <sub>8</sub> 98	25 <sub>8</sub> 111 <sub>8</sub> 1 1 21 <sub>2</sub> 79 8	04 10 831 <sub>4</sub> 8 971 <sub>2</sub> 9	61 <sub>2</sub> 151 <sub>4</sub> 20 4 104 10 7 833 <sub>8</sub> 83 9 981 <sub>2</sub> 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	018 2014 2 412 10211 <sub>21</sub> 10 614 821 <sub>2</sub> 8 812 96 9 7 96 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Warner Bros Piet deh 68	48 9412 9 41 55 6 01 65 6	5 67 67	32 34 591 32 341 32 341	5538 61 2 3412 34 66 67	55 57 341 <sub>2</sub> 34 70 70	712 55 6 112 34 3 014 70 7 312 10712 10		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	912 78 8	5 7	814 7412 8834 31 3112 212 66 7114

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BONDS		uary High	Febra Low		Ma:	rch High	A7	ril High	Low	av High	Low	ne High	Ju Low	ly High	Au Low	gust High	Sente Low			ober Hijh			Dece Lozo	
Westchester Ltg 5s stpd gu. 1950	12812	12812		777	7		12414	125	12418	12118	12458	12518	12518	125%	12512	126	125	12584	12512	12512	12512	12534	12)	12518
Gen mtge 3 1/38 1967	10734	10834	10734	19810	10819	10914	108	10878	10810	10834	10914	110	10934	11014	110	11019	10934	111	10918	10934	10918	11034	10714	110
West Penn Pow 1st 5s ser E 1963	111339	11350	11314	114	112%	11310	113	113	11134	113	112	1121g	11178	112	112	11218	11114	11218	11114	112	11034	11114	11018	111
1st mtge 316s series 1 1966	11012	11114	10978	11018	110	11112	11012	11112	11018	11118	11012	11078	11012	11158	110	11119	11014	11112	11034	112	11134	11218	11118	112
West Va Pulp & Pap 3s1954	102	10478	102	103	10119	103	10178	103	10178	10314	10218	10418	10414	$1045_{8}$	10418	10458	10438	105	104	10438	104	10138	102	102
West Maryland 1st gold 4s1952	9212	9534	9078	9434	9234	9412	91	9412	9112	-94	9134	.9314	9214	94	8878	9312	8934	9134	90	9134	8978			0034
1st and ref 51/2s A 1977	10212	10434	100	10312	102%	10478	10112	10434	10114	19412	10014	10218	10'.78	104	103	104	100	10318	9914	10114	9914	101		10131
West N Y & Penn gen 4 4s 1943	10678	107	10834	107	10358	10634	10514	10858	10514	10578	1054	106	105	$1051_{2}$	105	10578	10498	10178	10138	10408	10412	10412	10358	10412
Western Pac RR 1st 5s A 1946	15	1978	16	1918	18	2512	2119	28	2412	3038	2434	2614	25	2834	2518	2812	24	28	2438	2634	2438	2638	1818	2512
Assented	15	1918	16	19	1778	2514	21	2712	2414	2912	2414	23	2158	2658	25	2838	2334	2778	24	2658	23	2512	1712	2434
West'house El & Mfg 21/881951	277	1	100				9.50		200	12.1	122.0		ALC:	2.4	-0.54					Sec. L	1444		10034	
West Union Teleg 41/28 gold 1951	7519	7919	7134	76	7418	83	75%	7912	7412	8919	7434	8914	7812	8538	8312	8514				8578	8314	8612	7912	8334
Gold 5s 1951					7714	83%	8718	8312	7814	85	7914	8138	8218	8714	8538	1.8812				89	86	89	80	8634
30-year 5s1960						8219	7918	8214	7378	8278	78	8278	8112	86	84	8578	8312	8578	84	8614	85	8612	7918	8512
Westphalla Un El Pow 6s. 1953	2114	27	2014		15	16	14	14			8	1718			834	912			- 8	814	614	712	3	614
With declaration	335-0		S. Z. Z.		· - W. 1	The last	10.59		15	16	2.2			224				22.2						
West Shore 1st 4s guar 2361	51	5614	501e	53	51	5414	51	5518		55	5114	5334	51	53	4712	5184	46 -	4912	44	4734	4112	46	3978	4612
Registered2361	4739	52	4710	50	4678	51	4814	51	4712	51		59	4818			4858							3978	45%
Wh & LERR 1st con g 4s 1949	1147	115	115	115	113	113	11210	114	11358	11338	11358	11334	11412	115	11434	11434	11412	11434	11412	11412	115	115	114	114
Wheeling Steel 4 1/38 A 1966	10434	1033	10430	10530	1043	10510			1200	Version 1		A Trees	100	22.5	12.20			3.55	0.15	2.20		0.34	35.6	12.55
1st 31/s series B196;	1000		- N. P. 2011	100 B			and the		923	9312	9212	9384	9384	95	94	9514	9414	9534	9558	9612	96	9678	9214	9634
Wilson & Co 4s series A 195"	106	19934	1061	10710	10634	107	1051	10650	19514	12634	10514	10314	10512	107	10512	10834	105	10534	103	10378	10614	10678	10334	10678
Convertible debs 3 % s 1947	103	104	10314	10310	10310	104	10358	10378	10314	10338	10312	103%	10334	104	1048	10.112	101	10414	103	104	10319	10378	102	10358
Winston-Salem S B 1st 4s 1960	24.5	STAR OF ARE	114	114	1141	11430	11410	11419	11119	11412	11412	115	11412	11484	115	115	11412	11419	115	115		12.2		
Wiscon Cent 1st gen g 4s 1949	271	3084	27	3018	2870	37	321	3714	34	3712	3618	3812	36	4358	3958	43	3838	41	40	43	39	4134	34	40
Certificates of deposit			27			3314	3150	34	34	3519	3514	37	3519	4212	3818	42	3934	40	40	40	38	3912		40
Sup & Dul div 1st 4s1936	7	03,	814		Olo	1234	1010	13	1034	1234	1018	11	1012			1378			1114	1214		12		104
Certificates of deposit		938		914	030	1134	1010	1134	12	12	10	10	1138	12	1158	1319	1114	1158		100		4.153	619	914
Wisconsin El Power 31/28 196	1081	10910	10810	100	1083	1031	100	11010	10010	110	10938	110	10934	11119	110					11019	110	111		
Wisconsin Public Serv 4s 1961	1078	1077	10723	10784	1004	200.2	5,0017.6	-10.9				Andrew .	150	618	3433	Vient.	920				1.7034	Garagen's		6-0-dy(4-2)
31/49 1971		401.8	101	distribution			1081	1081	108	108	108	103	10958	110	110	110	10810	109	109	10938	10934	10978	107	10819
Wor & Conn East Ry 1st 41/4s '43	3550				5075	F	******	200.5	15.7		1.00	7.80			1		51.0			100				1218
Youngst S & T conv deb 4s. 1948	10230	1031	102	1023	102	103	1017	10334	102	10278	102	103	102	103	1021	103	10218	103	10134	10210	10150	10250	1005	10219
1st mtge 3 %s series D1960	1013	10310	100	10134	9810	10114	9814	9834	9738	10012	10034	10134	10112	10234	10112	10258	9978	102	10012	10218	10134	10212	9914	10219

a Deferred delivery. Nate-Superior figures denote 32ds of a point; viz.: 10515=105152.

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

BONDS	January Low High	February Low High	March Low High	A pril Low High	May Low High	June Low High	July Low Hijh	Aujust Low-High	September Low High		November Low High	December Low High
Agric Mrde Bk—Gid s f 6s. 1947 vird sink fund 9s. 1948 Akershus (Dopt) 4s. 1948 Akershus (Dopt) 4s. 1964 Antioquia (Dept) col 7s A 1945 Extis f 7s ser G. 1945 Exti s f 7s ser G. 1945 Exti s f 7s series D. 1945 Exti s f 7s series D. 1945 Exti 7s 1st series. 1957 Exti s f 7s di series. 1957 Antwerp (Gity) exti loan 5s '58 Argentine Nat G' ) s f ext 4½'s Sink fund exti 4½'s. 1971 Sink fund exti 00rd s Feb 1972 S f exti conv 4s. Apr 1972 Australia 5s. July 15 1935 Exti 5s of 1927. June 1937 Exti s f 4½ sof 1928. 1935 Austrian (Govt) s f 7s. 1957 Bavaria (Free State) 6½'s. 1949 With declaration External s f 6s. 1955 With declaration External s f 6s. 1958 With declaration External s f 6s. 1958 With declaration External s f 6s. 1958 Suith declaration External s f 6s. 1958 Sibilation (Gromany) 6½s. 1950 With declaration 1972 Exti s f 6½'s of 1926. 1957 Cent Ry 30 year 7s. 1952 Exti s f 6½'s of 1927. 1957 Cent Ry 30 year 7s. 1952 Exti s f 6½'s of 1927. 1957 Cent Ry 30 year 7s. 1952 Exti s f 6½'s of 1958. 1959 Builapest (Gity of 6s. 1924 With declaration 1924 With declaration 1924 With declaration 1938 Exti s f 6½'s of 1926. 1957 Exti s f 6½'s of 1927. 1957 Cent Ry 30 year 7s. 1952 Exti s f 6½'s of 1958. 1959 Builapest (Gity of 6s. 1924 With declaration 1924 With declaration 1924 With declaration 1938	231s 231s 231s 231s 221s 231s 231s 231s	2318 24 2318 2318 2318 231	2318 2318 2318 2414 23 23 8 818 8 812 8 818 8 814 714 734 714 734	23 % 23 % 23 % 23 % 23 % 23 % 23 % 23 %	23 23 23 23 23 24 26 26 26 26 26 26 26 26 26 26 26 26 26	23% 29 23½ 25¼ 27% 9% 8¼ 9¼ 7% 9% 8¼ 9¼ 7% 99 7½ 89 7½ 89 772 99 79 83 66% 72½ 59% 64% 60 67 75 75 70 89 71 71 12 17 11 89 75 89 12 17 18 18 17 18 18 17 18 18 17 18 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18 1	2518 2914 2538 27 918 938 948 9914 912 914 912 914 912 914 912 812 9 812	28 27 26% 27 95% 10 95% 10 91% 95% 95% 95% 91% 95%	2812 2812 2812 2718 2712 32 32 3512 1038 1134 104 1154 107 107 107 107 107 107 107 107 107 107	27 28 27 28 27 28 27 28 27 28 27 28 28 27 28 28 27 28 28 27 28 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	27	23 27 2212 27 978 1073 978 1074 978 1094 978 1019 978 101
Buenos Aires (Prov)— 6s stamped	49 51 50 5234 34 3418 7 7 7 8 8 90 9218 9812 10018 9012 9218 8112 8312 92 943 7754 8034 7814 8034 24 24 24 23 2612 25 25	7 71 <sub>2</sub> 71 <sub>2</sub> 73 <sub>4</sub> 881 <sub>8</sub> 901 <sub>2</sub>	45iş 4734 45iş 4738 440 48 481ş 521ş 33 37 54 7 76 65 778 9075 10014 90 9278 9078 10014 904 9538 79 8232 20 20 161ş 21 14 14	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4658 4912 47 4858 34 36 612 612 9234 9538 10012 102 9234 9538 88 9018 95 9634 8414 8818 8414 88	45% 49 45% 49 46 48% 48 50% 35 36 64 63 5 71 100% 102 93% 9512 8812 89% 9618 97 7 718 1612 1714 814 1712	49 521 <sub>2</sub> 481 <sub>2</sub> 51 49 53 50 531 <sub>8</sub> 37 38 554 53 <sub>4</sub> 991 <sub>8</sub> 1001 <sub>4</sub> 1013 <sub>4</sub> 1021 <sub>2</sub> 991 <sub>9</sub> 991 <sub>4</sub> 991 <sub>4</sub> 991 <sub>8</sub> 867 <sub>8</sub> 88 87 877 <sub>8</sub>	50% 54 52 5412 5212 5524 37 38 6 8 7 7 7 100 10134 96 97 9034 9278 978 98 8718 8914 8748 8914 7 7 7 878 878 9 9	70 70 55 55 8 53 12 55 8 53 12 55 8 53 12 55 8 53 14 55 63 14 55 63 14 55 63 14 55 63 14 51 61 61 61 61 61 61 61 61 61 61 61 61 61	85 85 53 <sup>1</sup> 4 59 <sup>1</sup> 54 <sup>1</sup> 59 <sup>1</sup> 54 <sup>1</sup> 59 <sup>1</sup> 4 55 <sup>1</sup> 4 <sup>1</sup> 69 <sup>1</sup> 4 55 <sup>1</sup> 4 60 <sup>1</sup> 2 61 <sup>2</sup> 61 <sup>2</sup> 101 <sup>1</sup> 4 106 <sup>1</sup> 8 101 <sup>1</sup> 8 102 <sup>1</sup> 4 96 <sup>1</sup> 2 100 96 <sup>1</sup> 2 100 99 99 <sup>8</sup> 8 93 <sup>8</sup> 8 96 <sup>1</sup> 8 8 8 8 8 8 8 8	87 87 87 63 4 60 63 4 59 4 64 64 64 64 64 64 64 64 64 64 64 64 6	
Chile (Rep) 20 yr extl s f 7s 1942 7s Assented 1944 External s f 6s 1960 6s assented 1960 6s assented 1960 16 Servernal s f 6s 1960 17 Servernal s f 6s 1962 18 y external s f 6s 1962 18 y external s f 6s 1962 18 sasented 1962 19 Servernal sinking fund 6s 1963 19 Servernal sinking fund 1973 19 Servernal sinking fund 1973 19 Servernal sinking fund 1974 19 Servernal sinking 1974 1975 1976 1976 1976 1976 1976 1976 1976 1977 1977	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sa4   934   934   934   934   934   934   934   105   94   94   94   94   94   94   94   9	10½ 12¼ 9 10¾ 12¾ 9 11¼ 10¼ 12¾ 9 11¼ 10¼ 12¾ 9 11¼ 10¼ 11¾ 10¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	104 103, 113, 124, 124, 124, 124, 124, 124, 124, 124	114, 12   12   104, 107, 108, 107, 108, 108, 108, 108, 108, 108, 108, 108	1318   1314   1012   1214   1012   1214   12   1318   1012   1214   12   1318   1012   1214   12   1314   1012   1214   12   1314   1012   1214   12   1314   1012   1214   12   1314   1012   1214   12   1314   1012   1314   1114   1114   1114   1114   1116   1114   1116	1314   1314	$\begin{array}{c} 12 _2 \ 14 _4 \\ 15 _2 \ 12 _2 \ 14 _4 \\ 15 _2 \ 12 _2 \ 14 _4 \\ 14 _4 \ 14 _3 \\ 12 _2 \ 14 _4 \\ 14 _4 \ 15 _2 \\ 14 _4 \ 15 _2 \\ 12 _2 \ 14 _4 \\ 14 _4 \ 15 _2 \\ 12 _2 \ 14 _4 \\ 14 _4 \ 15 _2 \\ 12 _2 \ 14 _4 \\ 13 _2 \ 13 _2 \\ 13 _2 \ 13 _2 \\ 13 _2 \ 13 _2 \\ 13 _2 \ 13 _2 \\ 13 _2 \ 13 _2 \\ 13 _4 \ 13 _2 \\ 13 _4 \ 13 _2 \\ 13 _4 \ 13 _2 \\ 13 _4 \ 13 _2 \\ 25 _2 \ 25 _2 \ 25 _2 \\ 25 _2 \ 25 _2 \ 25 _2 \\ 25 _2 \ 25 _2 \ 25 _2 \\ 25 _2 \ 25 _2 \ 25 _2 \\ 25 _2 \ 25 _2 \ 25 _2 \\ 26 _2 \ 27 _2 \ 38 _8 \\ 85 _3 \ 36 _3 \ 40 _6 \\ 27 _3 \ 36 _3 \ 85 _3 \\ 85 _3 \ 36 _3 \ 40 _6 \\ 27 _3 \ 36 _3 \ 85 _3 \\ 16 _1 \ 17 _4 \\ 10 _2 \ 10 _2 \\ 10 _1 \ 10 _2 \\ 10 _2 \ 10 _3 \\ 12 _2 \ 18 _1 \\ 12 _3 \ 17 _2 \\ 12 _4 \ 7 _5 \\ 46 _6 \ 67 _2 \\ 47 _5 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ 44 _4 \ 44 _4 \ 44 _4 \ 44 _4 \\ 44 _4 \ $	14 144 1512 152 152 153 137 144 1512 155 133 143 143 143 143 143 143 144 144 145 158 158 158 158 158 141 144 144 145 144 145 144 145 144 145 145	13   13-8   13-8   14-12   14-12   14-12   14-12   13-13-8   13-12   1	1438, 1514 16, 1612 1414, 1514 1514 1514 1514 1518 1518 1518 1518	124, 16 124, 145, 131, 16 124, 146, 142, 144, 16 124, 146, 124, 16 124, 146, 15 124, 148, 15 124, 148, 131, 15 131, 16 14 16 16 17 18 18 18 18 112 112 18 18 18 112 18 18 18 18 18 18 18 18 18 18 18 18 18

Note-Superior figures denote 32ds of a point; viz.: 10515=1051532. a Deferred delivery. 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 achieve-ments 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 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 effect.

ingly 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. 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. 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 pro-

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 the armed forces of our allies, and still leave sufficient meat foods to supply our civilian popu-

lation.

lation.

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.

Errecasts indicate an increased production of pork

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 in-

This means that the meat industry will have an in-

creased 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

adapted to meet prospective required 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

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.

The process of conversion from a peace economy to a war econ-

The process of conversion from a peace economy to a war economy has been accordingly slow. It has been estimated that not more than 20% of the productive capacity of the nation has been devoted to the production of defense goods. In spite of all that has been said about an all-out effort, the nation had not progressed so very far from its normal processes of life.

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 unani-

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 posi-

on a heretotore 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 nation-wide 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 every ending out. 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 hudred 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 In order to have some measure of the trend of defense

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.

and the spirit necessary to a great war effort.



			Wall Will	1941-	-Conti	nued					
BONDS	January Low High	February Low High	March' Low High	April Low High	May Low High	June Low High	July Aug Low High Low		October h Low High	Notember Low High	December Low High
Dominic Rep Cust Admr 51/2 8'42 1st ser 51/2 8 of 1926 1940	56 57 541 <sub>2</sub> 58	531 <sub>8</sub> 56 55 56	52 5418 5218 5419	521 <sub>2</sub> 541 <sub>4</sub> 531 <sub>8</sub> 541 <sub>4</sub>	5334 58 5312 5778	55 58 58 58	591 <sub>2</sub> 591 <sub>2</sub> 581 <sub>2</sub> 58 60 561 <sub>4</sub>	5918 5812 59 5614 62 62 5712 61 62	60 6018	591 <sub>2</sub> 61 591 <sub>2</sub> 591 <sub>2</sub>	61 70 60 60¹8 60 60¹2
2d series s f 5½s1940 Customs Admin 5½s 2d1961 5½s 1st series1969	56 5914	541 <sub>2</sub> 561 <sub>2</sub> 54 551 <sub>8</sub>	5218 5218 52 5414 5218 53	53 541 <sub>2</sub> 53 541 <sub>2</sub>		58 59 58 58 58 59	57 <sup>3</sup> 4 60 55 <sup>3</sup> 8 58 58 58	59 601 <sub>4</sub> 61 58 587 <sub>8</sub> 63		59 601 <sub>2</sub>	61 69 61 <sup>1</sup> 2 61 <sup>1</sup> 2 61 61
5½s 2d series1969 Dresden (City) ext17s1945 El Salvador (Rep) 8s ctfs1948	27 27	531 <sub>8</sub> 561 <sub>4</sub>	521 <sub>8</sub> 53 16 16 8 81	81 <sub>2</sub> 81 <sub>2</sub>	8 812	81 <sub>4</sub> 81 <sub>4</sub> 81 <sub>2</sub> 81 <sub>2</sub>	531 <sub>2</sub> 60   571 <sub>2</sub> 9 9 81 <sub>8</sub> 9   81 <sub>8</sub>	58 <sup>1</sup> 8 57 59 91 <sub>2</sub> 91 <sub>2</sub> 11	59 591 <sub>2</sub>	75 <sub>8</sub> 11	6 6 6 812
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With declaration French Rep exti 71/28 stpd 1941 With declaration	2612 261	82 90 851 <sub>2</sub> 93	92 94 94 971	881 <sub>4</sub> 921 <sub>2</sub> 91 95	95 100	 	93 93				
7½s unstamped External 7s of 1924 stpd1949 With declaration	698 <sub>4</sub> 70 63 72	6612 661		91 91	85 9758 9138 93		87   91	87 91	The state of the state of		601 <sub>2</sub> 601 <sub>2</sub>
7s unstamped	65 65 8 97 578 63	6412 641 8 9 614 7	67 67 75 <sub>8</sub> 93 51 <sub>2</sub> 63	512 812	8 11 518 73 <sub>4</sub> 81 <sub>2</sub> 111 <sub>2</sub>	$\begin{array}{cccc} 6 & 8^{8}4 \\ 5 & 7 \\ 8^{1}2 & 10^{1}2 \end{array}$	512 614 534	614 512 6	1 <sub>2</sub> 5 73 1 <sub>4</sub> 51 <sub>8</sub> 63 63 <sub>8</sub> 9	41 <sub>4</sub> 51 <sub>2</sub> 41 <sub>8</sub> 51 <sub>2</sub> 51 <sub>8</sub> 61 <sub>2</sub>	87 87 2 4 <sup>5</sup> 8 2 4 <sup>1</sup> 8 3 5 <sup>5</sup> 8
German Rep 7s stamped: 1949 7s unstamped 1949 Germ Prov & Communal Bks	614 70	1014 12 758 73 1 20 22	1084 148 7 81 15 15		812 1112 612 918 1712 1712	5 838	612 612 612		1 <sub>4</sub> 6 <sup>3</sup> 8 9 578 7	5 61 <sub>2</sub> 7	214 5
(Cons Agric Loan) 6½s A.1958 Greek Govt 7s part paid1964 6s part paid1968		91 <sub>2</sub> 101 81 <sub>2</sub> 91	1158 121			9 915	7 11 8	8 91 <sub>2</sub> 13 15 1	918 11	812 10 718 918	7 8 <sup>7</sup> 8 31 <sub>2</sub> 81 <sub>4</sub> ,
Haiti (Rep of) 6s series A1952 Hamburg (State) 6s1946	$\begin{array}{cccc} 62^{3}_{4} & 66 \\ 22^{1}_{4} & 22^{1} \\ 26 & 26 \end{array}$	60 651	39 58	38 <sup>1</sup> 4 62 <sup>1</sup> 8 15 15	501 <sub>4</sub> 60 141 <sub>2</sub> 15	531 <sub>2</sub> 55	55 5578 5412	5614 59 70		67 68 638 612	53 65 <sup>5</sup> 8 6 <sup>1</sup> 4 6 <sup>1</sup> 4
With declaration	26 27	5 53	491 <sub>2</sub> 491 51 <sub>2</sub> 6	52 52 5 51 <sub>8</sub>	518 578	521 <sub>2</sub> 521 <sub>2</sub> 5 61 <sub>8</sub>		50 5	511 <sub>4</sub> 511 <sub>5</sub>	5 512	212 314
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S f 7½s series B 1961 Hungary 7½s ext to 4½s 1979 Irish Free State ext 55 1960 Italy (Kingd of) ext 7s 1951	65 65	6712 72	181 <sub>2</sub> 181 73 75 287 <sub>8</sub> 37	741 <sub>4</sub> 75 261 <sub>9</sub> 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	74 74 74 741 <sub>4</sub> 20 231 <sub>4</sub> 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 20 24	707 <sub>8</sub> 707 <sub>8</sub> 16 21	5 81 <sub>2</sub> 55 61 6 16
Italian Cred Consort 7s B1947 Italian Pub Util extl 7s1952 Japanese Gov ext s f 61/2s1954	261 <sub>2</sub> 293			1958 2018 20 2514 5812 653	20 2212	18 <sup>r</sup> 20 19 201 <sub>2</sub> 62 <sup>7</sup> <sub>8</sub> 73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	181 <sub>2</sub> 15 1 181 <sub>2</sub> 15 1 54 7	18 18 57 631	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10 11 10 15 <sup>5</sup> 8 46 48
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Jugoslavia (State Mtg Bk) 7s '57 Leipzig (Germany) s f 7s1947 Lower Austria (Prov) 7½s1950	2612 261				63, 71	678 814	8 8 918 8 8 <sup>38</sup> 8	67 <sub>8</sub> 77 <sub>8</sub> 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		358 434 512 512 
Medellin (Colombia) 61/48-1954 Mendoza (Prov) 481954 Mexican Irrig 41/28 stpd asstd '43	62 621 338 41	61 631	6318 70	68 693	65 70	6'8 8'4 70 73 5'4 578	70 7112 71	721 <sub>2</sub> 75 8 61 <sub>2</sub> 61 <sub>2</sub>	80 821	76 7712	70 72 4 <sup>7</sup> 8 5 <sup>7</sup> 8
Mexico(U S of) ext 5s of '99 £ '45 Assenting 5s of 18991945 Assenting 4s of 19041954	338 43	41 <sub>4</sub> 51 41 <sub>4</sub> 5 41 <sub>4</sub> 51	43 <sub>4</sub> 53 41 <sub>2</sub> 53 45 <sub>8</sub> 53	518 51	418 538	538 578 514 6 538 6	55 <sub>8</sub> 6 6 51 <sub>2</sub> 57 <sub>8</sub> 51 <sub>5</sub> 55 <sub>8</sub> 6 51 <sub>5</sub>	612 6	1 <sub>4</sub> 53 <sub>4</sub> 67 51 <sub>4</sub> 68 58 58 <sub>4</sub> 63	558 618	45 <sub>8</sub> 61 <sub>4</sub> 45 <sub>8</sub> 57 <sub>8</sub> 41 <sub>2</sub> 6
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Extl s f 6½s1959 Montevideo (City of) g 7s1950 Extl s f g 6s series A1950	81 <sub>2</sub> 9 54 59	818 85 5834 588	8 85 <sub>8</sub> 10 <sup>1</sup> 60 62 59 <sup>1</sup> 4 59 <sup>1</sup>	8 912 101	91 <sub>2</sub> 101 <sub>2</sub> 621 <sub>2</sub> 621 <sub>2</sub> 60 60	1014 11 6012 6012	1014 1078 1018	113 <sub>4</sub> 111 <sub>2</sub> 1: 58 6	178 111 <sub>2</sub> 121 63 64		912 1112
New So Wales (State) ext 5s 1957 External s f 5sApr 1958 Norway (King of) ext s f 6s '43	5412 617		5678 593 6014 621 5214 523	4 6158 67	59 63 5538 5538	61 68 <sup>1</sup> 4 59 <sup>1</sup> 2 68 58 <sup>1</sup> 2 60	$\begin{bmatrix} 69 & 70 & 72 \\ 68^{1}4 & 69^{1}2 & 70^{3}8 \\ 55 & 60 & 60 \end{bmatrix}$	777 <sub>8</sub> 731 <sub>2</sub> 79 76 781 <sub>4</sub> 89 66 881 <sub>2</sub> 89	114 81 85 112 8318 86	75 77 761 <sub>2</sub> 841 <sub>2</sub> 835 <sub>8</sub> 861 <sub>4</sub>	56 76 541 <sub>8</sub> 63 573 <sub>4</sub> 831 <sub>2</sub>
With declaration	5134 52	53 53 521 <sub>8</sub> 521 521 <sub>2</sub> 531	53 65 523 <sub>8</sub> 523 523 <sub>4</sub> 54	5334 55	55 5534 52 5812 5318 5812	58 71 581 <sub>2</sub> 61 581 <sub>4</sub> 70	62 71 70	85 85 8 831 <sub>2</sub> 8 85 8	8212 85	84 8614	5784 8412
External s f 4½s1956 With declaration External 4½s sink fund_1965	32 341	36 <sup>1</sup> 8 36 <sup>3</sup> 2 32 34 <sup>3</sup>	36 363 31 32	3112 331	381 <sub>8</sub> 41 311 <sub>2</sub> 32	311 <sub>4</sub> 33 391 <sub>2</sub> 41 301 <sub>8</sub> 311 <sub>2</sub> 38 401 <sub>3</sub>			078 44 481		38 54 861 <sub>4</sub> 53
With declaration	32 36	3234 343 3512 361	301 <sub>4</sub> 331 351 <sub>4</sub> 365	3118 32	2958 3178	31 <sup>1</sup> 4 31 <sup>1</sup> 4 40 40 <sup>1</sup> 4 29 29	3012 32		11 <sub>2</sub> 43 48 11 <sub>2</sub> 35 35	43 461 <sub>2</sub> 39 40	33 52 44 50
Municipal Bank extl s f 5s '76 With declaration Nuremburg (City) extl 6s195		317 <sub>8</sub> 317 275 <sub>8</sub> 275			13 13	8 8	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	934		39 40	44 00
With declaration Oriental Develop Co g 6s195 With declaration		391 <sub>8</sub> 44	39 413 4 37 37	4 39 418 4 37 39	39 <sup>1</sup> 8 41 36 <sup>7</sup> 8 39	40 447 3858 431	8 23 441 <sub>2</sub> 27 2 281 <sub>8</sub> 423 <sub>4</sub> 251	381 <sub>2</sub> 35 4 351 <sub>8</sub> 4	578 35 42	33 393 4 36 43	35 37 351 <sub>2</sub> 37
Extl deb 5½s195 With declaration Oslo (City) 4½s ext'l195						25 <sup>7</sup> 8 25 <sup>7</sup>		33 4	0	3014 3258	
With declaration Panama (Rep) exts f 5 ½ s 1953 Extl s f 5s ser A May 15 1963 Stamped assented			75 90	87 901 4 7434 81		5478 573	:				58 58 63 69 <sup>1</sup> 4
Ctfs of deposit (ser A 1963) Ctfs of deposit (series B) Stpd mod 3 1/4 s ext1994	6238 651				5634 79 92 92	56 568	51 5718 51	5914 59 6			5518 66
Extl sec ref 3½8 B1962 Pernambuco, State, ext 7s.1942 Peru (Rep) ext s f sec 7s1959	63 <sub>4</sub> 73 7 8	614 7	612 7		8 634 738	7 8 63 <sub>4</sub> 7	$\begin{bmatrix} 73_4 & 85_8 \\ 63_8 & 7 \end{bmatrix} \begin{bmatrix} 1027 \\ 81 \\ 65 \end{bmatrix}$	10 101 <sub>4</sub> 1	$     \begin{array}{c cccccccccccccccccccccccccccccccc$	2 91 <sub>8</sub> 103 4 834 93	71 <sub>2</sub> 91 <sub>2</sub> 63 <sub>8</sub> 83 <sub>4</sub>
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4½ s assented1958 Stabiliation loan s f 7s1948 4½ s assented1968		13 13 2 31 <sub>2</sub> 3		478 47	13 13	312 4	43 <sub>4</sub> 43 <sub>4</sub> 61	12 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 13 58 558 65	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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4½ s assented196; With declaration Porto Alegre (City of) s f 8s 196;	858 87	818 8	8 814 8	838 83	8 838 1014	1012 101	2 912 10 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 \\ 2 \\ 2 \\ 1 \\ 4 \end{bmatrix}$ $\begin{bmatrix} 117_8 & 12 \\ 118_4 & 11 \\ 118_5 & 11 \end{bmatrix}$	3 <sub>4</sub> 12 12 <sup>3</sup>	814 1138
Prague (Greater City) 71/4s '5. Prussia (Free St) ext s f 61/4s '5.	858 8	8 9 9 201 <sub>4</sub> 22	1712 21	14 14	16 16	8 17	812 812 81	1312 1812 2	3 81 <sub>8</sub> 73 <sub>4</sub> 8	15 15	9 9
With declaration	201 <sub>2</sub> 27 87 961	201 <sub>4</sub> 22 901 <sub>2</sub> 91 59 64		14 15 921 <sub>2</sub> 951 4 631 <sub>4</sub> 65	$ \begin{array}{c ccccc} 13 & 15 \\ 9478 & 9618 \\ 64 & 66 \end{array} $	17 17 96 971 6434 678		9 993 <sub>8</sub> 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		5 638 70 8578
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Rio Grande do Sul (State of)— 8s extl ioan of 1921———————————————————————————————————	10 101 818 83	1 734 8	2 758 8	4 734 81	4 818 91	912 101	2 10 1078 101	11 1034 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
78 ext loan of 1926	834 91 918 91		4 8 8	814 81			1038 1058 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1138 121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Roumania (Kingdom of) 7s_195 Feb 1937 coupon paid	51 <sub>2</sub> 6 4 5	2	6 7 5 5	6 <sup>1</sup> 2 6 <sup>1</sup> 6	2			1612	W/2		
Saarbruecken (City) 68195: Santa Fe external s f 48196: San Paulo (City) 8s extl sec s f 5:	978 10	547 <sub>8</sub> 56 8 101 <sub>4</sub> 13	4 55 <sup>3</sup> 4 56 2 11 <sup>1</sup> 8 11	1112 115 2 1118 111	8 111 <sub>2</sub> 115 <sub>8</sub> 4 11 115 <sub>8</sub>		8 1178 1238 115	15 15 <sup>1</sup> <sub>2</sub> 1 13 <sup>1</sup> <sub>4</sub> 13 <sup>1</sup> <sub>2</sub> 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1514 171	
6½ s extl secured s f 195 San Paulo (State) 8s extl 1921 '36 8s external loan 195 7s extl water loan 195	26 27 17 <sup>1</sup> 4 19	8 267 <sub>8</sub> 27 18 20 171 <sub>4</sub> 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 <sup>1</sup> 2 27 <sup>1</sup> 16 <sup>3</sup> 4 18 16 17 <sup>1</sup>	4 27 <sup>1</sup> 2 30 <sup>1</sup> 8 16 <sup>3</sup> 4 19 2 17 18 <sup>1</sup> 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	311 <sub>2</sub> 313 <sub>4</sub> 313 191 <sub>4</sub> 20 193 2 185 <sub>8</sub> 193 <sub>4</sub> 195	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 5_8 \\ 1_8 \end{bmatrix} \begin{bmatrix} 361_2 \\ 261_8 \end{bmatrix} \begin{bmatrix} 40 \\ 291 \\ 25 \end{bmatrix}$	22 42 22 30 2218 3018
7s extl water loan 1950 6s extl dollar loan 1961 Secured s f 7s 1941 Sayon State Mide Inet 7s 1941	1584 17 431 <sub>2</sub> 53 221 <sub>4</sub> 26	8 17 <sup>1</sup> 4 18 46 <sup>3</sup> 4 52	2 17 18	84 1512 171	2 15% 18	167 <sub>8</sub> 18 517 <sub>8</sub> 59	17 <sup>1</sup> 2 19 18 <sup>3</sup> 53 60 54 <sup>3</sup>	2312 23 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 2034 2834 5212 6334
S f gold 61/2sDec 194/ Serbs Gro & Slov 8s sec extl 196/	2618 26	8 71 <sub>8</sub> 8	684 8	6 6	8 414 6	4 4 5 5	4 458 6	6	9 578 7	5 6	334 538
With declaration 196 7s series B sec extl 196 With declaration Silesia (Prov) extl s f 7s 195	314 3		634 8	1 <sub>2</sub> 51 <sub>2</sub> 7 - 51 <sub>2</sub> 61 41 <sub>2</sub> 41	5 51; 8	312 5	$\begin{bmatrix} 2 & 4 & 4 & 5 \\ - & 41_4 & 41_4 & \\ 37_8 & 51_2 & \end{bmatrix}$		978 684 7	5 5	35 <sub>8</sub> 5
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Taiwan Elec Pow s f 5½s197 With declaration	2 2012 25	19 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 21	8 19 201	41 47 191 <sub>2</sub> 20 425 <sub>8</sub> 48	1812 2112 18	2 21 36	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		34 36 <sup>1</sup> 2 14 <sup>1</sup> 8 17 2 35 37
External s f 5½s guar196. With declaration Uruguay (Rep) extl 8s194	55 55	46 49 54 54	43 47 - 57 59 54 54				4112 52 38	38   42 <sup>1</sup> 2   42   52 <sup>1</sup> 2	59 59		55 60
External s f 6s	3984 42	4012 43		84 40 43	4014 417		44 4712 46	8 5234 5012	531 <sub>2</sub> 51 55 52 481 <sub>4</sub> 53	5478 60	57 57 50 58 <sup>1</sup> 2 52 <sup>1</sup> 2 52 <sup>3</sup> 4
3¾-4-4½% extl conv197' 3½-4½-4½%197' 4-4¼-4½% extl readj197'	355 <sub>8</sub> 40 411 <sub>2</sub> 44	3712 40	373 <sub>8</sub> 40 44 44 4 361 <sub>4</sub> 36	1 <sub>4</sub> 38 413 3 <sub>4</sub> 413 <sub>4</sub> 431	34 371 <sub>2</sub> 391 <sub>4</sub> 427 <sub>8</sub> 45	37 <sup>1</sup> 2 39 43 47	3918 43 43	2 49 4634 4 5314 52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 53 55 5718 60 1 <sub>2</sub> 45 47	
3½s extl readjustment198 Venetian Prov Mtge Bk 7s.195 Vienna (City) extl 6s195	24 28 12 <sup>1</sup> 8 12	24 24	1712 18	9 9	2 2014 201	4 4	17	8 1718 8	8 6 6	11 11 484 5	8 <sup>1</sup> 2 8 <sup>1</sup> 2 3 <sup>5</sup> 8 5 <sup>1</sup> 4
Warsaw City extl 7s 1956 4 1/2 s assented 1956 With declaration 1966 Volvolvers (City) extl (6 1966)	3 3 8 3	314 3			4 3 31		- 4 4 4 - 41 <sub>2</sub> 45 <sub>8</sub> 4	8 614 512 2 412	9 5 <sup>3</sup> 4 6 50 <sup>7</sup> 8 38 46	434 5	312 478
Yokohama (City) ext 16s1961  Note—Superior figures denote 3										A Coca	100

# COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1941

			(Co	mpiled from	n saies mac	ie at the iv				4 Asy 35				one 3245 or	a printer,	1 4				- Perp .
January	Treasury 4 1/4 8 1947-52	Treasury 48 1944-54	Treasury - 33/4 s 1946-56	Treasury 33/88 1941-43	Treasury 3 % 8 1943-47	Treasury 31/48 1941	Treasury 31/48 1943-45	Treasury 31/48 1944-46	Treasury 31/48 1946-49	Treasury - 31/48 1949-52	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 21/8 s 1955-60	Treasury 2348 1945-47	Treasury 2 % 4 s 1948-51	Treasury 2348 1951-54	Treasury 234 s 1956-59	Treasury 23/4 s 1958-63	Treasury 23/8 1960-65	77easury 21/2s 1945
Opening Tigh .ow lose	121.26 121.26 120.26 120.28	113.15 113.18 113.1 113.1	115.7 115.7 114.20 114.17	101.24 101.24 101.19 101.19	107.24 107.25 107.20 107.20	102.18 102.18 102.18 102.18	108.5 108.6 107.28 107.28	109.6 109.9 108.19 108.19	112.12 112.12 111.28 112.2	114.9 114.9 113.12 113.12	111.20 111.21 111.4 111.4	113 113.2 111.28 111.28	111.9 111.9 109 109	109.22 109.24 108.28 109.4	110.9 110.9 109.21 109.21	109.31 109.31 108.18 108.18	110.22 110.22 108.14 108.14	109.29 109.29 108.11 108.11	110.6 110.17 108.5 108.5	108.14 108.14 108.14 108.14
February— pening Ilgh ow llose	120.21	113.1 113.1 112.8 112.18	113.4 113.17 113.4 113.17	101.10 101.13 100.31 100.31	107.12 107.12 106.26 107	102.14 102.14 102 102	107.16 107.16 107.2 107.10	108.18 108.18 108.1 108.1	111.19 111.19 110.11 110.24		110.15 110.15 109.24 110.5	110.22 110.27 110.4 110.26	108.26 109.10 107.14 109	108.14 108.14 108 108.9	108.25 108.25 107.27 108	108.7 108.7 107.2 107.31	107.11 108.16 107.1 108.5	108 108.16 106.31 108.16	108.12 108.17 107.8 108.17	108.1 108.1 107.30 107.30
March— Dening ligh Close	119.20 119.8	112.16 112.17 112.9 112.9	113.12 113.12 113.12 113.12	100.1 100.1 100.1 100.1	107.4 107.4 106.29 106.29	101.25 101.25 101.21 101.21	107.10 107.10 107.7 107.7	108.7 108.9 108.6 108.6	110.22 110.52 110.11 110.11		109.27 110.4 109.25 109.25	110.22 111.31 110.22 111.24	109 110.16 108.15 109.26	108.14 108.14 108.4 108.5	108.4 108.4 108.4 108.4	107.31 108.31 107.22 108.22	108.6 109.23 108.6 109	108.2 110 107.27 109.28	108.13 110.5 108.1 109.20	
April— pening lign ow lose	119.18	112.6 112.6 111.30 112.3	113.10 113.18 113.10 113.18	5555	106.18 106.18 106.18 106.18	101.21 101.29 101.21 101.29	107.4 107.6 107.1 107.1	108.4 108.4 108 108.1	110.12 110.24 110.12 110.24	112.15 113.13 112.15 113.13	109.28 110.19 109.26 110.14	111.20 112.20 111.9 112.20	109.28 111.13 109.13 110.29	108.4 108.16 108.3 108.15	110.1 110.1 110.1 110.1	108.21 109.26 108.12 109.26	109.5 110.22 108.22 110.15	109.12 110.15 108.24 110.15	109.17 111.9 109.6 110.31	107.22 107.22 107.22 107.22
May— Dening High Ow Blose	120.4 119.9	111.23 111.26 111.19 111.26	113.4 113.7 113.3 113.3		 	101.23 102.19 101.23 102.22	106.26 107.3 106.26 107	107.29 108.7 107.29 108.4	110.21 110.24 110.17 110.20	112.19 112.19 112.19 112.19	110.5 110.5 109.30 110.1	112.21 112.21 111.17 112.4	110.29 111.2 110.4 111.2	108.14 108.16 108.11 108.15	109.23 109.26 109.13 109.15	109.24 109.24 109.10 109.13	110.8 110.8 109.18 109.30	110.11 110.12 110 110.12	110.30 111.4 110.1 111.4	108.3 108.3 108.3 108.3
June— Dening High OW Close	119.9	111.25 111.26 111.21 111.21	113.6 113.6 113.6 113.6	  	106.8 106.18 106.12 106.12	 ::::::::::::::::::::::::::::::::	107.7 107.4 106.30 106.30	108.3 108.4 108.1 108.1	110.30 111 110.29 110.29	113.10 113.10 113.10 113.10	110.8 110.14 110.8 110.13	112.21 113.6 112.19 113.6	111.3 111.22 110.24 111.18	108.15 108.20 108.15 108.17	109.25 109.28 109.25 109.28	110.1 110.3 109.24 110.3	110.12 111 110.1 111	110.14 110.31 110.7 110.30	111.3 111.22 110.18 111.19	108.4 108.4 108.4 108.4
July— Opening High .ow	119.18	111.22 111.23 111.20 111.21	113.7 113.9 113.7 113.9	74565 7555 7555 7555	106.6 106.6 106.1 106.1	22223 22223	106.28 106.28 106.20 106.20	107.31 107.31 107.22 107.23	111 111.1 110.31 110.31	113.7 113.14 113.7 113.10	110.14 110.14 110.12 110.14	113.3 113.9 112.28 113.3	111.25 111.25 111.6 111.18	108.17 108.17 108.14 108.15	109.28 110.3 109.28	110.13 110.18 110.10 110.16	110.27 111.2 110.22 111.2	110.26 110.29 110.22 110.28	111.15 111.24 111.8 111.18	
August—  Denligow lose	119.18 119.19 118.30	  	113.7 113.7 113.5 113.5	2525 2525	106 106 105.27 105.27		106.20 106.20 106.13 106.13	107.23 107.23 107.14 107.14	111 111.3 110.26 110.27	112.20 112.30 112.20 112.30	110.8 110.10 110.8 110.10	113.4 113.4 111.29 112.4	111.13 111.19 110.22 111.18	108.15 108.15 108.10 108.10	109.23 109.23 109.7 109.12	110.16 110.16 109.13 109.23	110.27 110.24 110 110.18	110.29 110.29 109.26 110.24	111.13 111.13 110.2 111.10	
September— Opening Highow	118.30 118.30 118.4	111.7 111.17 110.30 111	113.1 113.1 112.30 112.30	/ 	105.27 105.27 105.18 105.18		106.13 106.13 106 106.3	107.15 107.15 107.10 107.10	110.27 110.29 110.13 110.15	112.25 112.25 112.7 112.14	110.4 110.4 110 - 110	112.14 112.17 111.19 112	111.18 111.18 110.14 111.2	108.12 108.12 108.3 108.4	109.6 109.6 109.6 109.6	109.31 109.31 109.19 109.21	110 110.18 109.26 110.18	110.18 110.24 110.7 110.12	111.16 111.16 110.18 111.4	107.25 107.27 107.25 107.27
October— DeningHigh	118.6 118.6 117.21	110.7 110.7 109.26	112.21 112.21 112.20		105.18 105.18 104.29 104.29		105.31 106 105.13	107.9 107.9 106.12	110.15 110.16 109.24	112.20 112.20 112.20	110 110 109.13 109.13	112.1 112.29 111.29 112.27	111.6 112.13 111.6 112.11	107.31 107.31 107.10	109.4 109.10 109.3	109.20 110.17 109.20 110.17	111.18 111.18 111.18	110.26 111.23 110.25 111.23	111.14 112.24 111.13	====
November— Dening	117.24 117.26 117.15	109.26 109.27 109.27 109.4	111.13 111.13 111.13		104.15 104.15 104.15		105.13 105.13 105.13 104.28	106.14 106.14 106.14 105.29	109.24 	112.20	109.14 109.14 108.28	113.3 113.3 112.21	112.7 112.8 111.28	107,10 107,11 107,11 106,24	109.7 108.27 109.2 108.27	110.22 110.22 110.22	111.18 111.12 111.15 111.22	111.25 111.25 111.12	112.19 112.14 112.14 111.28	106.25 106.25 106.25
December— Dening High	117.4 117.4 115.28	109,4 108.26 109 108.12	110.7 110.7 110.7 110.7		104.13 104.13 103.30		104.28 104.27 104.27 103.30	105.26 105.27 105	109.9 109.9 109.8 108.8	112.20 112.20 110.13	108.28 107.21 107.26 107.21	112.21 112.20 112.15 110.4	111.31 111.22 111.22 109.6	106.24 106.22 106.22 105.30	109 109 109 107.11	110.22 110.3 110.3 102.28	111.15 111.5 111.5 109.9	111.12 111.6 111.6 109 109	112.9 112 112 109.9 109.21	106.25 105.10 105.27 105.10
Close		1 108.12	110.7		104.1		1 104.8	105	108.8	Treasury-	Treasury	1 110.17	1 109.14	Federal Farm	Federal Farm	Federal	Federal Farm	Home Owners'	Home Owners'	Home Owners
January—	2 14s 1948	Treasury 2 1/4s 1949-53	Treasury 2 \( \frac{2}{8} \) 1950-52	Treasury 2 ½ s 1952-54	Treasury 2 1/48 1956-58	Treasury 2½s 1967-72	Treasury 21/4 s 1951-53	Treasury 2 1/4 s 1954-56	Treasury 2s 1947	28 1948-50 March	2s 1948-50 Dec.	Treasury 2s 1951-55	Treasury 2s 1953-55	Mortgage Corp. 31/48 1944-64	Mortgage Corp. 3s 1944-49	Mortgage Corp. 3s 1942-47	Mortgage Corp. 2348 1942-47	Loan Corp. 38 1944-52	Loan Corp. 2148 1942-44	Loan Corp. 11/28 1945-47
Opening	107.22	107.26 107.30 103.9 106.9	107.23 107.23 107 107.2		=====		105.11 105.14 104.11 104.11	105.8 105.9 104.8 104.8	106.28 106.28 106.4 106.4	====	106.7 106.7 105 105	5555 5555 5705	103.14 103.15 102.16 102.16	107.28 107.28 107.20 107.20	107.30 108 107.19 107.19	103.3 103.3 103 103	103 103 103 103	107.26 107.26 107.12 107.12	103 103 103 103	103.2 103.2 102.16 102.17
Pebruary— Dening High Low Close	108.21	106.10 106.12 105.2 105.25	106.1 106.1 105.4 106.1				103,29 104.10 . 103.5 101.10	103.19 104 103.5 104	104.30 105.8 104.28 105.8		104.12 104.16 104.12 104.16	(8) kupi kurate kurate kurate kurate kurate	102.8 102.16 101.24 102.14	107.2 107.2 106.26 107.2	107.12 107.12 106.28 107.3	102.18 102.18 102.18 102.18	3 911 3 E (0 2022 2-1-1	107.7 107.9 106.17 106.31	102.24 102.26 102.18 102.26	101.30 102.8 101.29 102
March— Dpening Low Cose		105.26 106.26 105.18 106.24	105.31 103.27 105.25 106.27	102.8 102.8 102.8 102.8 102.8			104.8 104.25 104.4 104.14	103.26 104.30 103.25 104.20	105.8 105.8 105.8 105.8	101.5 101.5 100.24 101.4	104.25 104.25 104.16 104.16	53752 5555	$\begin{array}{c} 102.6 \\ 102.25 \\ 102.6 \\ 102.13 \end{array}$	107 107.2 107 107.1	105.29 107.1 103.29 107.1	102.21 102.22 102.21 102.22	102.15 102.15 102.15 102.15	106.20 106.25 196.17 106.20	102.19 102.21 102.17 102.18	101.30 101.31 101.30 101.31
April— Opening Higʻi Low Close	108.12	106.15 107.19	106.24 108	102.12			The Target of the State of the					TRANSPORT OF THE PARTY OF THE P	The State of					3494 T. A.		A. C.
		106.10 107.15	103.24 108	104.4 102.12 104.4			105.12 105.25 105.12 105.23	104.15 104.26 104.15 104.26	105.6 105.6 105.6 105.6	101.7 102.14 101.7 102.14	104.13 105.26 104.13 105.25	 	102.22 103.28 102.19 103.22	107 107 106.28 106.30	107.4 107.4 106.31 107	102.20 102.20 102.7 102.7	2000 2000 2000	106.21 106.23 106.18 106.23	102.21 102.21 102.14 102.16	101.30 102.16 101.30 102.11
May— Dpening High Low	108.12		103.24	102.12			105.25 105.12	104.26 104.15	105.6 105.6	102.14 101.7	105.26 104.13	11111	103.28 102.19	107 106.28	107.4 106.31	102.20 102.7		106.21 106.23 106.18	102.21 102.14	102.16 101.30
Opening	108.12 	107.15 107.13 107.13 103.28	103.24 108 107.16 107.19 107.13	102.12 104.4 103.31 104.6 103.22			105.25 105.12 105.23 105.24 105.24 105.12	104.26 104.15 104.26 105.21 106.7 105.21	105.6 105.6 105.6 106.3 106.3 105.28	102.14 101.7 102.14 102.13 102.10 102.7	105.26 104.13 105.25		103.28 102.19 103.22 103.25 103.25 103.16	106.28 106.28 106.28 106.28 106.28	107.4 106.31 107 107 107 106.31	102.20 102.7 102.7 101.30 101.30 101.28		106.21 106.23 106.18 106.23 106.23 106.27 106.19	102.21 102.14 102.16 102.10 102.13 102.9	102.16 101.30 102.11 102.17 102.18 102.16
Opening	- 108.12  - 108.30 - 109.12 - 108.30 - 109.12 - 109.16 - 109.16 - 109.13	107.15 107.13 107.13 106.28 107.5 107.13 107.30 107.13	107.16 107.16 107.13 107.15 107.23 108.8 107.23	102.12 104.4 103.31 104.6 103.22 104.5 104.5	103.4 104.1 103.1	53311 53311 53311 53311 63311 63311	105.25 105.12 105.23 105.24 105.24 105.12 105.12 106.3 106.10 106.3	104.26 104.15 104.26 105.21 106.7 105.21 106.7 106.4 106.26 106.4	105.6 105.6 105.6 106.3 106.3 105.28 105.28	102.14 101.7 102.14 102.13 102.10 102.7 102.15	105.26 104.13 105.25		103.28 102.19 103.22 103.25 103.25 103.16 103.16	107 106.28 106.30	107.4 106.31 107 107 107 108.31 107 107.4 107.5 107.3	102.20 102.7 102.7 101.30 101.30 101.28 101.28		106.21 106.23 106.18 106.23 106.27 106.27 106.27	102.21 102.14 102.16 102.10 102.13 102.9 102.9	102.16 101.30 102.11 102.17 102.18 102.18 102.18
Opening High Low Close June— Opening Ligh Low Close July— Opening Ligh Low Close Low Close Low Close Low Close Low	- 108.12 - 108.30 - 109.12 - 108.30 - 109.12 - 109.13 - 109.13 - 109.13 - 109.13 - 109.13 - 109.13 - 109.13 - 109.13	107.15 107.13 107.13 108.28 107.5 107.13 107.30 107.13 107.30 107.13 107.30	103.24 108 107.16 107.19 107.13 107.15 107.23 108.8 107.23 108.8 108.10 108.10	102.12 104.4 103.31 104.6 103.22 104.5 104.5 104.5 105.5 104.5 105.5 106.12 106.12	103.4 104.1 103.1 104.1 105.3 104.1		105.25 105.12 105.23 105.24 105.24 105.12 105.12 106.3 106.10 106.3 106.10	104.26 104.15 104.26 105.21 106.7 105.21 106.7 106.4 106.4 106.26 106.4 107.1 107.1 107.1	105.6 105.6 105.6 106.3 106.3 105.28 105.28 105.28	102.14 101.7 102.13 102.13 102.10 102.7 102.15 102.16 103.2 102.16 103.2 103.2 103.20 103.29 103.19	105.26 104.13 105.25 106.8 106.8 106.8 106.8 106.21 106.21 106.13		103.28 102.19 103.25 103.25 103.25 103.16 103.16 104.13 105.3 104.13 105.3 104.28 105.1	107 106.28 106.30 106.28 106.28 106.28 106.28 106.28	107.4 106.31 107 107 107 108.31 107.4 107.5 107.3 107.3 107.1 107.1 106.28	102.20 102.7 102.7 101.30 101.30 101.28 101.28 101.28		106.21 106.23 106.18 106.23 106.23 106.27 106.27 106.29 106.24 106.24 106.24	102.14 102.16 102.16 102.10 102.13 102.9 102.9 102.8 102.8 102.5 102.5	102.16 101.30 102.11 102.17 102.18 102.16 102.18
Dening High Low Close June— Doening High Low Close June— Doening Ligh Low Close August— Dening High Low Close September— Doening High Low Close Low Close Low Close Low Close Low	- 108.12 - 108.30 - 109.12 - 108.30 - 109.12 - 109.16 - 109.13 - 109.13 - 109.13 - 108.31 - 108.31 - 108.31 - 108.31 - 108.31 - 108.16 - 108.16 - 108.16 - 108.16	107.15 107.13 107.13 107.13 109.28 107.5 107.13 107.30 107.13 108.1 108.9 107.30 108.8 108.5 108.8	103.24 108 107.16 107.19 107.13 107.15 107.23 108.8 107.23 108.10 108.10 108.10 108.16 108.16 108.16	102.12 104.4 103.12 104.6 103.22 104.5 104.6 105.5 105.5 106.12 105.9 106.12 106.12	103.4 104.1 103.1 104.1 104.1 105.3 104.3 105.3 105.6 105.6	ESCENIE	105.25 105.12 105.24 105.24 105.24 105.24 105.12 106.3 106.10 106.3 106.10 106.3 106.10 106.27 106.18 106.27 106.11 106.21 106.21 106.16	104.26 104.15 104.26 105.21 106.7 105.21 106.7 106.21 106.4 106.26 106.4 106.26 107.1 107.1 106.22 106.22 105.16 106.7	105.6 105.6 105.6 106.3 106.3 106.3 105.28 105.28 105.28 106.14 106.17 106.14 106.17	102.14 101.7 102.14 102.13 102.10 102.1 102.15 102.16 103.2 102.16 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2 103.2	105.26 104.13 105.25 106.8 106.8 106.8 106.8 106.8 106.21 106.17 106.21 106.13 106.21		103.28 102.19 103.22 103.25 103.25 103.25 103.16 104.13 105.3 104.13 105.3 104.28 105.1 104.28 105.1	107.1 107.1 106.24	107.4 106.31 107 107 107 107.3 107.4 107.5 107.3 107.3 107.3 107.1 106.28 106.28	102.20 102.7 102.7 101.30 101.30 101.28 101.28 101.28 101.28 101.28 101.29		106.21 106.23 106.18 106.23 106.23 106.27 106.27 106.27 106.26 106.24 106.24 106.24 106.24 106.26 106.20 106.20	102.21 102.14 102.16 102.16 102.10 102.13 102.9 102.9 102.8 102.8 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5	102.16 101.30 102.17 102.17 102.18 102.16 102.18 102.27 102.27 102.27 102.27 102.27
Dening High Low Close June— Doening High Low Close June— Doening High Low Close August— Opening High Low Close August— Opening High Low Close Opening High Low Close Opening High Low Close Low Close Dening High Low Close Dening High Low Close Low Close Dening High Low Close Low Close Doening High Low Close Low Close Doening High Low Close Doening High Low	- 108.12 - 108.30 - 109.12 - 108.30 - 109.12 - 108.30 - 109.13 - 109.13 - 109.13 - 109.31 - 108.31 - 108.31 - 108.31 - 108.31 - 108.12 - 108.12	107.15 107.13 107.13 107.13 107.13 109.28 109.28 107.30 107.13 107.30 108.9 107.30 108.9 107.30 108.8 108.8 108.8 107.9 107.20 107.26 107.26 107.21 107.14	103.24 108 107.16 107.19 107.13 107.15 107.23 108.8 107.23 108.8 108.10 108.10 108.10 108.10 107.16 107.16 107.16 107.17 107.19	102.12 104.4 103.21 104.6 103.22 104.5 104.5 105.5 105.5 106.12 105.9 106.12 106.15 105.27 105.27	103.4 104.1 103.1 104.1 105.3 104 105.3 104 105.6 105.6 104 104.22 104.14 104.22 104.14 104.27	102.24	105.25 105.12 105.23 105.24 105.24 105.24 105.24 105.12 106.3 106.10 106.3 106.10 106.3 106.10 106.49 106.21 106.21 106.16 106.16 106.16	104.26 104.15 104.26 105.21 106.7 105.21 106.7 105.21 106.4 106.26 106.4 106.26 107.1 107.1 106.22 106.2 106.7 105.16 106.7	105.6 105.6 105.6 105.6 106.3 106.3 106.3 105.28 105.28 105.28 106.14 106.17 106.14 106.17 106.19 106.26 106.2 105.21 105.21	102.14 102.13 102.14 102.13 102.10 102.17 102.15 103.2 103.2 103.2 103.2 103.29 103.19 103.29 103.12 103.31 103.31 103.31 103.31 103.31 103.31	105.26 104.13 105.25 106.8 106.8 106.8 106.8 106.8 106.17 106.13 106.13 106.14 106.6 106.14 106.5 106.21		103.25 102.19 103.22 103.25 103.25 103.16 104.13 105.3 104.13 105.1 104.28 105.1 104.28 105.1 104.28 105.1 104.13 104.13 104.13 104.13 104.13 104.13	106.28 106.28 106.28 106.28 106.28 106.28 106.28 106.28 106.28 107.1 107.1 107.1 107.1 107.1 106.24 106.25 106.25 106.25 106.25 106.18	107.4 106.31 107 107 107 107 108.31 107.1 107.5 107.3 107.1 106.28 106.28 106.24 106.22 106.22 106.24 106.16	102.20 102.7 102.7 102.7 101.30 101.30 101.30 101.28 101.28 101.28 101.28 101.28 101.22 101.22 101.22 101.24 101.13 101.13 101.13 101.13 101.13 101.13 101.13		106.21 106.23 106.18 106.23 106.27 106.27 106.27 106.27 106.26 106.24 106.24 106.24 106.24 106.24 106.25 106.18 106.19 106.20 106.20 106.20	102.21 102.14 102.16 102.16 102.10 102.10 102.10 102.9 102.9 102.8 102.8 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.5 102.2	102.16 101.30 102.17 102.17 102.18 102.16 102.18 102.27 102.27 102.27 102.27 102.27 102.27
Dening	- 108.12 - 108.30 - 109.12 - 108.30 - 109.15 - 109.16 - 109.13 - 109.13 - 108.31 - 108.31 - 108.31 - 108.16 - 109.13 - 108.31 - 108.12 - 108.12	107.15 107.13 107.13 107.13 107.13 107.23 107.5 107.13 107.30 107.13 107.30 108.1 108.9 107.30 108.8 107.9 107.26 107.26 107.26 107.26 107.15	103.24 108 107.16 107.19 107.13 107.15 107.23 108.8 107.23 108.8 108.10 108.10 108.10 108.10 108.10 108.10 108.10 108.10 108.10 107.16 107.16 107.20	102.12 104.4 103.21 104.6 103.22 104.5 105.5 105.5 105.5 106.12 106.12 106.15 105.27	103.4 104.1 103.1 104.1 105.3 104.1 105.3 105.3 105.6 104.2 104.22 104.27 104.27 104.27	102.24	105.25 105.12 105.24 105.24 105.24 105.12 105.12 106.3 106.3 106.10 106.3 106.10 106.3 106.10 106.27 106.18 106.21 106.21 106.12 106.16 106.16	104.26 104.15 104.26 105.21 106.7 105.21 106.7 105.21 106.7 106.26 106.4 106.26 107.1 107.1 106.22 107.1 107.1 106.22 105.16 106.7 105.16 106.7 105.16 106.7	105.6 105.6 105.6 105.6 106.3 106.3 105.28 105.28 106.28 106.17 106.14 106.17 106.19 106.19 106.2 106.2 106.2	102.14 101.7 102.14 102.13 102.10 102.17 102.15 102.16 103.2 102.16 103.2 103.10 103.29 103.19 103.12 104.4 103.12 103.20 103.22 103.14 103.31	105.26 104.13 105.25 106.8 106.8 106.8 106.8 106.8 106.8 106.17 106.21 106.13 106.21 106.14 106.6 105.14 105.23 105.23 105.23 105.23 105.23		103.28 102.19 103.22 103.25 103.25 103.25 103.16 104.13 105.3 104.13 105.3 104.13 105.1 104.28 105.1 104.13 103.31 104.13 104.13 104.13 104.13 104.13	107.1 107.1	107.4 106.31 107 107 107 107 108.31 107.5 107.5 107.3 107.1 107.1 106.28 106.22 106.24 106.24 106.18 106.18	102.20 102.7 102.7 102.7 102.7 101.30 101.30 101.28 101.28 101.28 101.28 101.28 101.22 101.22 101.22 101.22 101.14 101.14 101.13 101.13		106.21 108.23 106.18 106.23 106.18 106.23 106.27 106.27 106.29 106.24 106.24 106.24 106.12 106.19 106.20 106.23 106.3 106.3 106.3 106.3	102.21 102.14 102.16 102.16 102.16 102.10 102.13 102.9 102.9 102.8 102.5	102.16 101.30 102.11 102.17 102.18 102.16 102.18 102.27 102.27 102.27 102.27 102.27 102.24 102.24 102.24

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The war-time efforts of a banking system must go far beyond the extension of credit to the producers of war material. Since the Government will not be able to raise anything like all the necessary revenues from the public at large either by taxation or borrowing, the banks must be prepared to lend large sums directly to the Government.

banks must be prepared to lend large sums directly to the Government.

Banks will have to assume a number of additional services to the nation at war, or at least greatly expand services now being performed. The outline of some of them can already be seen in the increased selling of defense bonds, in the part they are playing in identifying and freezing the funds of citizens of enemy countries and in other miscellaneous activities. They shall have to give payroll and other services to army and navy camps and posts. And, incidentally, they will probably have to give checking account service to many new customers in response to demands made possible by high war-time wages.

However, it is in the realm of credit to war-time

war-time wages.

However, it is in the realm of credit to war-time industry and government and in the distribution of war bonds to the public that banks will perform their more spectacular service. Banks are the logical distributing agencies for such bonds and they have outsold all the other agencies in the matter of Defense Savings Bonds. It is still the purpose of the U. S. Treasury to siphon increasing earning power of the public into the Treasury for war costs; and as an inflation preventative. Its present objective is to persuade the wage earners to raise their investment in savings bonds from \$40,000,000 a month to at least \$500,000,000 a month, and to draw into the program \$5,000,000 wage and salary earners.

One of the big tasks of banks for the duration of the

One of the big tasks of banks for the duration of the war will be that of helping to consummate the Treasury's program of drawing upon the income of the public in order to raise necessary funds. Bankers will be among the mainsprings of the effort in their communities. The American Bankers Association will be the liaison organization between the Government and the banks.

To brnkers, as to all other citizens, there is now but one goal. That goal is victory.

#### S. H. LOGAN

President, The Canadian Bank of Commerce

Canadian business has undergone unprecedented expansion and change in character since the outbreak of

pansion and change in character since the outbreak of war in September, 1939. The major part of armament orders, aggregating nearly \$3,000,-000,000 for Canadian and British account, has been placed in the industrial-mineral sector, which accounts for about 65% of all economic activity. Thus there has been a marked shift to an industrial-mineral economy, which has engaged the largest working force ever required and increased force ever required and increased employment and wage earnings to record levels (earnings are more than half as large again as in



than half as large again as in 1939).

As a result of this industrial-mineral expansion Canada is a major arsexal, producing an almost complete line of modern armament—thousands of machine, field, naval and anti-aircraft guns each month, as well as hundreds of motor vehicles, tanks and carriers, several types of airplanes and millions of shells, bombs, depth charges, grenades and bullets, to cite only a few of the manifold items which are now being made available to Canadian armed services and to the Allied forces in practically all the war sectors, including Africa and Russia. The current output is not only much more divers fel than in the war of 1914-18 but, also, is more than double the highest rate in the last year of that conflict, when men and machines were being utilized to the utmost for armament purposes and when Canada won the distinction of being one of the major sources of war supplies.

the distinction of being one of the major sources of war supplies.

The record productivity of Canada is reflected partly in our foreign and domestic trade. The volume of exports has risen to an all-time peak, being 25% greater than a year previous, with fully half of this trade directly or indirectly connected with war requirements abroad. In fact, the volume of exports exceeds by about two-thirds that in the last year of the 1914-18 conflict, for one reason, because of a broader American market. Exports to the United States during the first 11 months of 1911 were \$537,000,000, representing an advance of about 35% over 1940, the increase in the past year resulting mainly from heavy shipments of aluminium, lead, nickel and zinc, based largely on the Hyde Park agreements. Imports from the United States in the January-November period of this year totaled \$912,000,000, an increase also of 35% over the first 11 months of 1940, notw that and in grestrictions, upon the burchase of non-essential American goods. Exports to Britain, valued at \$610,000,000, included substantial quantities of munitions of many types, hundreds of thousands of tons of metals, timber, pulp and paper and huge quantities of foodstuffs. At present, Canada is sending to Britain "lease-lend" supplies worth nearly \$1,000,000,000 per annum. Domestic retail trade rose in volume by 13% from August, 1939 (about as much as in all the preceding 10 years), apart from the vast quantity of supplies sold to the Dominion Government for the maintenance of its armed forces of over 500,000 men.

The financial side of the Canadian war effort is equally impressive. War expenditures are now at a yearly rate

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR 1941

Administration   21   22   22   23   26   26   26   26   26	h Low Hijh
Abbert Laboratoria.  90	
Abraham & Stream.  50. 63. 63. 63. 64. 67. 67. 67. 67. 67. 67. 67. 67. 67. 67	34 4634 507
Adamschilitz.    11.   22.   10.   21.   21.   22.   25.   21.   21.   21.   22.   25.   21.   21.   22.   25.   21.   22.   25.   22.   23.   23.   23.   24.   25.   2	12 34 47
Alse Alexandre Corp.    5	58 918 123
Alter As Service Corp.    19	16 18 1, 34 11 <sub>2</sub> 25
Preterie A Alle Geomet. 189 75 861 88 86 78 79 77 961 50 77 961 70 97 70	
Althe Challed Act   100   110   100   50   8   9   70   80   9   70   70   80   9   70   80   80   9   70   80   80   9   70   80   80   80   80   80   80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Althor Maritis Co Inc	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Allis-Chainers Mig Co. 33, 77   285, 234, 234, 235, 236, 237, 237, 237, 237, 237, 237, 237, 237	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9.9% can preferred.  1. 44, 581, 691, 771, 771, 771, 771, 771, 771, 771, 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
American Bank Note:	12 19 227
American Bosch Gorg. 962 849 05 7 55 69 59 05 06 04 69 07 10 10 10 10 10 10 10 10 10 10 10 10 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
MARCÍCIAN CARDA & 189   189   218   218	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Preferred	2 114 2
American Chaine & Cable   189, 229, 189, 221, 199, 219, 189, 199, 199, 199, 199, 199, 199, 1	11 2418 32
American & Cropfin Power.    154   157   158   1	108 1
American Hover Coordination: 1   18   18   18   18   18   18   18	7 -484 6
American-European Securities   34, 41, 41, 41, 41, 41, 41, 41, 41, 41, 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
## Spreferred   28   38   21   31   27   31   28   32   31   28   32   31   28   31   31   31   31   31   31   31   3	31 <sub>2</sub> 5 6 9 <sub>16</sub> 1 <sub>4</sub> 7
American Hode & Leather   3   3   49   29   33   34   39   39   29   39   22   31   28   37   39   39   39   39   39   39   39	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
## American Icc.   15	338 2 2
Amerinternational Corp 334 44, 38 44, 33, 44 32, 4 31, 31, 31, 31, 31, 31, 31, 31, 31, 31,	13 <sub>4</sub> 1 1 3 35 <sub>8</sub> 23 <sub>18</sub> 28
American Locomotrye   13 s 17 s   2   11 s   12 s   14 s   10 s   11 s   12 s   15 s   12 s   14 s   10 s   12 s   15 s   12 s   14 s   10 s   12 s   15 s   12 s   14 s   10 s   12 s   15 s   12 s   14 s   10 s   12 s   15 s   16 s	37 <sub>8</sub> 21 <sub>2</sub> 3 81 <sub>2</sub> 61 <sub>2</sub> 8
American Metals	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
American News Co	$\begin{bmatrix} 3 & 5 \\ 18i_8 & 23 \end{bmatrix}$
\$\$ preferred	$\begin{bmatrix} 61_4 \\ 11_8 \end{bmatrix} \begin{bmatrix} 23_{-2} \\ 3_8 \end{bmatrix} \begin{bmatrix} 26_{-11} \\ 11_{-11} \end{bmatrix}$
American Rolling Mill. 25   13%   15%   17%   13%   124   144   129   15%   134   142   131   143   134   139   143   138   144   131   138   13	$55_8$ $171_2$ $25$ $51_8$ $33_4$ $5$
American Seating Co	$     \begin{array}{c cccccccccccccccccccccccccccccccc$
7% preferred [10, 149 154 142 150 1383, 144 142 149 149 149 149 159 149 149 159 149 149 149 149 149 149 149 149 149 14	$\begin{bmatrix} 93_4 \\ 6 \end{bmatrix} \begin{bmatrix} 6 & 8 \\ 29 & 31 \end{bmatrix}$
6 % preferred 100 1493 15012 149 15514 1473 1473 1473 145 1461 1501 146 148 149 150 148 150 145 150 14	5 2938234
American Stoye Co.    124   132   133   134   134   135   144   19   144   19   144   16   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151   174   161   151	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
American Sumatra Tobacco	$     \begin{array}{c cccccccccccccccccccccccccccccccc$
Class B.	
American Type Founders	437 <sub>8</sub> 50 0 z143 150
Amer Water Wise & Elec. **   618   74   5   50   50   8   918   018   019   01	
Amer Zinc Lead & Smelting 1 84 8 512 8 8 544 634 5 64 5 8 518 6 5 8 7 6 6 8 7 6 8 8 512 618 5 5 8 4 8 8 512 618 5 5 8 4 8 8 512 618 5 7 8 8 9 107 conv. pref. 27 54 54 51 513 53 5012 51 50 50 40 8 43 8 52 52 52 513 4 56 4 5 5 55 50 50 47 43 8 50 107 conv. pref. 28 54 54 51 51 51 50 50 50 47 4 51 50 50 50 47 4 51 50 50 50 47 4 51 50 50 50 50 50 50 50 50 50 50 50 50 50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Anaconda Wire & Cable	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
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A P W Paper Co Inc. 5 134 218 112 158 112 134 112 112 1 118 112 1 18 118 112 158 112 158 112 158 114 112 158 118	
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7% preferred 60	66 70 314 2012 25
Arnold Constable Corp. 5 814 8/8 714 8 758 814 678 7/8 7 714 7 734 784 9 9 958 878 934 818 918 734 Artloom Corp. 5 5 634 438 5 412 578 412 578 412 478 412 478 412 578 5 512 5 614 5 6 478 778 total constable Corp. 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	838 612 8 512 3 4 8714 90
Associated Dry Goods 1 612 758 658 658 6 718 618 758 618 758 634 814 734 10 8 9 10 8 8 10 8 8 9 14 718	81 <sub>2</sub> 5 8 7 3 78 80 76 83
Associated Investment Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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\$5 prior A.   16   2014   14   1658   1412   13   1418   1712   13   1512   14   1678   16   1878   1712   2014   19   2118   20   2512   20   Aviation Corp of Del (The)3   414   514   312   438   312   378   238   312   234   314   318   312   338   334   312   378   338   412   314   4   312	25 16 2 378 x3 4
Baldwin Locomotice Works— Voting trust cets  13   1512   19   1334   1618   1412   1614   1214   1518   1234   1414   1312   1534   1434   1678   1434   16   1412   1612   1314   1538   1212   Baltimore & Ohio RR. 100   312   438   314   4   318   334   338   448   338   334   338   538   444   538   448   538   442   334    14   15   15   15   15   15   15   15	41 <sub>4</sub> 101 <sub>4</sub> 1 4 21 <sub>8</sub>
4% non-cum preferred 100 434 534 438 512 434 534 512 712 6 712 58 618 6 8/8 78 834 612 8 6 7 538 809 6 Aroostook RK Co. 55 58 6 518 512 538 6 5 618 514 618 55 534 512 812 634 734 614 714 534 7 55 50 000 pref 100 24 2912 2614 29 2412 2978 2312 29 24 23 2314 2512 213 34 2138 32 2734 32 26 30 26	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Barber Aspirate Corp. 11 9 1012 8 938 818 912 7 912 7 814 8 912 1018 87 1014 934 1318 10 1228 1018 Barker Bros. 4 619 712 638 678 678 814 659 8 658 7 634 812 734 978 838 934 812 938 812 9 734 978 838 934 812 938 812 9 734 978 838 934 812 938 812	214   7   11   858   518   8   3214   2712   31
Barnsdail Uil Co	934 8 9 1818 1338 17 25 1714 23
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The public plants as state	e e l'electrice l'	M. Arter s		1841-	-Contir	nued	1915 E	11. No. 14	i ar yir	e galeri (d.	Park Property	n 1
STOCKS	January Sow High	February Sow High	March Low Hig	April Sow High	Mai 'ow Hig'	June Som Hinh	Jul 1 Low High	Aunist Low Hith	e tember Low Hish	October Love High	November Low Hish	Fecember Low Hig
Parentrice Creamery 25 \$5 preferred w.w.	2258 2434	\$ net share 22 2234	5 nor share 22 2338 103 103	99 9310	3 ner shar 2314 2512 10338 10338	\$ nor shar 2412 2378 10318 10318	2614 2758	3 rer share 2634 2758		24 2612	3 rer share 25 2612	\$ "er shar 20 27 1027 <sub>8</sub> 10
\$5 preferred x warrants	3138 3138	104 104 281 <sub>2</sub> 31 1171 <sub>2</sub> 120	28'2 29 117'8 119	3712 32	10912115	108 1084	110 114	30 30 115 115	281 <sub>2</sub> 291 <sub>2</sub> 1171 <sub>2</sub> 119	1143,119	116 119	11434 12
elding-Heminway Co*	7 8 8 8 8 10 10 10 11 11 11 11 11 11 11 11 11 11	738 734	738 738 1114 13 3418 3312	$.7^{3}8 \cdot .7^{3}4$ $11^{1}2 \cdot 11^{1}2$	738 734 3234 37	712 - 7 8 34 37 8	14 14 3638 40	$7^{1}_{4}$ $7^{3}_{4}$ $7^{3}_{4}$ $7^{3}_{6}$	7 734 15 1514 37 4118	7 <sup>1</sup> 8 7 <sup>1</sup> 2 17 17 35 <sup>5</sup> 8 38 <sup>5</sup> 8	718 712 3534 3878	612 71 1312 131 3318 407
endix Aviation Corp eneficial Indus Loan Corp* Prior orei \$1.50 div ser 1933*	1914 2078 53 5378	1914 20	1912 27 8 55% 56% 2712 29	19 197 <sub>8</sub> 551 <sub>2</sub> 551 <sub>2</sub> 27 283 <sub>4</sub>	1518 1918 5118 57 2584 2812	53 57	1512 1618 5112 5419 30 3134	$\begin{array}{cccc} 133_4 & 153_4 \\ 50 & 54 \\ 291_2 & 321_2 \end{array}$	1414 16 5312 5512 3014 3134	$\begin{array}{ccc} 135_8 & 15 \\ 56 & 561_2 \\ 29 & 303_4 \end{array}$	1338 1412 52 5314 2534 2812	101 <sub>2</sub> 148 52 531 195 <sub>8</sub> 28
est & Co ethiehem Steel Corp (Del)* /", preferred100	8114 8912 12812 13112	7438 8458 12112 130	73!8_81_ 122 12512	6818 7712 12134 12512	6812 7234		7211-7918	6712 7612 12112 123 22958 3178	6538 7144 11978 1223	597 <sub>8</sub> 663 <sub>4</sub> 1191 <sub>2</sub> 1223 <sub>4</sub> 27 293 <sub>4</sub>	5634 6318 12018 121 2718 3038	511 <sub>2</sub> 661 115 1203 21 293
gelow Sanford Carpet Inc* ack & Decker Mfg Co* aw-Knoy Co	1938 2174 812 1014	17 191 <sub>8</sub> 71 <sub>2</sub> 8 8	261 <sub>2</sub> 28 183 <sub>4</sub> 20 73 <sub>4</sub> 83 <sub>4</sub>	161 <sub>2</sub> 20 65 <sub>8</sub> 81 <sub>4</sub>	1634 191 <sub>2</sub> 6'8 7'4	19 21 <sup>1</sup> 2 7 7 <sup>3</sup> 4		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	211 <sub>8</sub> 237 <sub>8</sub> 71 <sub>2</sub> 83 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1912 2114 638 718 1334 1418	151 <sub>4</sub> 191 5 6 13 15
iss & Laughlin Inc	80 80 <sup>1</sup> 2	12 12 80 80	16 16 <sup>8</sup> 4 11 <sup>1</sup> 4 11 <sup>1</sup> 2 85 9J	81 85	143 <sub>4</sub> 151 <sub>4</sub> 81 81 123 <sub>4</sub> 145 <sub>8</sub>	1234 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 <sub>2</sub> 151 <sub>2</sub> 171 <sub>4</sub> 201 <sub>2</sub>	1434 1634	$\begin{bmatrix} 127_8 & 17 \\ 82 & 82 \\ 181_4 & 213_4 \end{bmatrix}$	121 <sub>2</sub> 13 80 80 183 <sub>4</sub> 21	10 123 70 75 1412 20
peing Airplane Co	2934 35	27 32	15 8 1634 2712 3712 105 107	9312 19312	2512 2712 90 9112	25 8 23 91 98	27 <sup>1</sup> 8, 32, 96, 99, 44 <sup>1</sup> 2, 46 <sup>3</sup> 8	28 311s 96 98	97 993 <sub>4</sub>	2518 2934 9714 9819 42 4434	2758 31 9812 10012 40 x4234	261 <sub>2</sub> 30 89 100 40 42
Class B ond Stores Inc	1978 2238		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		381 <sub>2</sub> 421 <sub>2</sub> 18 21 187 <sub>8</sub> 20	1914 2134 1878 20	2112 2358 1912 20	211 <sub>2</sub> 227 <sub>8</sub> 191 <sub>2</sub> 201 <sub>2</sub>	211g 23 2012 2178	211g 2284 2018 2114	2012 2214 2038 2114	$\begin{array}{cccc} 17 & 22 \\ 181_4 & 21 \end{array}$
org-Warner Corp	17 8 20 4 1 1 12 33 39 8	3034 3512	118 114 3318 3512			3118 32	112 314 3012 34	183 <sub>8</sub> 20 -23 <sub>8</sub> 31 <sub>4</sub> 31 337 <sub>8</sub>		1814 20°9 112 212 2078 30 8	15 <sub>8</sub> 21 <sub>4</sub> 29 301 <sub>4</sub>	1 1
ewing Corp of America3 New	414 412	24 43 <sub>8</sub>	33 <sub>4</sub> 4	31 <sub>4</sub> 4 83 <sub>4</sub> 107 <sub>8</sub>	314 4 9 93		984 1078	10 103	3 <sup>3</sup> 4 4 8 <sup>7</sup> 8 10 <sup>3</sup> 4		31 <sub>2</sub> 41 <sub>8</sub>	16 <sup>1</sup> 2 17 6 <sup>3</sup> 4 8
iggs & Stratton	2158 2538	191 <sub>4</sub> 227 <sub>8</sub> 373 <sub>4</sub> 381 <sub>4</sub>	2034 23	1818 2118 3414 3658 38 40	3078 33 3814 42	33 33 31 411	30 321 41 42	30 31 40 417		26 291 <sub>2</sub> 41 451 <sub>4</sub>	26 271 <sub>2</sub> 39 411 <sub>2</sub>	4012 43
dyn & Queens Transit Corp.* dyn-Manhattan Transit*	218 219	218 238 534 618	218 218 6 618	21g 21g 57g 61g	218 21 6 63	8 614 63	638 63	638 61 1114 121	614 65	618 63	618 658	7 9
rooklyn Union Gas	21 2314	30 30 <sup>1</sup> 4 20 22	2078 231	39 3918 1912 225	30 301 20 21	4 3034 31	30 331	1912 201	1814 201	34 34 16 181		
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ulova Warch urlington Mills Corp	* 5214 5314	4 57 53	163 <sub>4</sub> 173 503 <sub>4</sub> 513	1 1614 171 4 50 501	1534 17. 49 50	1614 171 4914 531	2 1714 207 4 5212 561	8 185 <sub>8</sub> 205 2 56 561	1858 195		2 1714 183 2 55 568	151 <sub>2</sub> 1 4 52 5
urroughs Adding Much	818 83, 1 234 33,	4 212 3	258 31	8 214 23	218 21	8 214 23	238 31	4 234 33	8 31 <sub>3</sub> 41	V454 2.	284 35	8 134
ush Term dep ctfs 7% pref _100 urter Brothers1 5% conv preferred3	0 434 519	8 412 5 2018 2019	17 201 412 43 20 203	4 41 <sub>2</sub> 47 4 193 <sub>4</sub> 201	8 41g 41 1 19 8 20	14 412 51 18 20 211	2 538 67 4 1012 227	8 26 12 67 8 22 23		4 578 63 4 2158 23	558 x61 2112 x221	8 41 <sub>4</sub> 2
utte Copper & Zinc	914 113	778 91 7312 84	814 9 811 <sub>2</sub> 85	71 <sub>2</sub> 93 89 85	8 7/8 81 83 85	818 91 8312 853	4 87 <sub>8</sub> 113 4 85 100	984 111	914 103	4 83 <sub>8</sub> 10 921 <sub>4</sub> 98	734 85 9258 971	8 6 2 88 9
yron-Jackson Co	1758 201	10 111 <sub>8</sub> 4 163 <sub>4</sub> 191 <sub>4</sub> 515 <sub>8</sub> 521 <sub>9</sub>	18 218	1838 211	2 173 <sub>4</sub> 191 515 <sub>8</sub> 51	1734 19	1814 228	201 <sub>2</sub> 228 51 521	4 2184 248 8 5214 521	4 21 233 4 54 54	38 1878 211 5418 541	2 1534 1
allahan Zinc-Lead alumet & Hecla Cons Corp amphell Wyant & Can Fdy	5 612 71			2 512 61	5 8 6 10 4 11	g 1012 12	8 638 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	638 7 1138 121	6 71 4 1038 111		8 43 <sub>4</sub> 97 <sub>8</sub> 1
anada Southern Ry Co10	5 12 <sup>1</sup> 4 13 <sup>3</sup> 0 40 40	4 1158 131	4 11 <sup>5</sup> 8 12 <sup>1</sup> 37 37	2 1158 125	8 11 12 37	14 3638 37		35 37 8 41 <sub>2</sub> 5	8 34 34	31 32	27 29 4 4!	261 <sub>2</sub> 2
anadish Pacific Ry Co2 annon Mills apital Admin Co Ltd class A.	35'8 381 1 3 31	2 3818 385	8 3714 391	$\begin{bmatrix} 2 & 36 & 397 \\ 8 & 238 & 2 \end{bmatrix}$	8 34 36 214 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 234 3		4 23 <sub>4</sub> 3 38 39	8 212 2	34 2 2	32 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
\$3 preferred class A	6 90 911 5 29 301	2 831 <sub>2</sub> 91 2 26 283	87 90 4 26 <sup>1</sup> 4 28	8814 91 12 22 27	9.01 <sub>2</sub> 92 2.51 <sub>2</sub> 28	12 89 91	$\begin{vmatrix} 2 & 79034 & 92 \\ 2734 & 30 \end{vmatrix}$		2 901 <sub>2</sub> 92 263 <sub>4</sub> 28	$\begin{bmatrix} 4 & 88 & 91 \\ 4 & 27 & 27 \end{bmatrix}$	851 <sub>4</sub> 88 261 <sub>8</sub> 27	14 2334 2
arriers & General Corp ase (J. I. Go	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 43 53 115 120	4512 57 112 117 42 46	12 44 59 116 118	4 4534 57 4 114 117	5512 63	6214 813	$\begin{bmatrix} 751 & 82 \\ 118 & 122 \end{bmatrix}$	7818 87	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 7612 79 14 1984121	14 118 1
etanese Corp of America	* 24 8 28 10 119 120	8 22 23 34 118 120	22 24 11634 119	8 20 23	4 1878 21 8 11634 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31 11778 120	$\begin{bmatrix} 3_4 & 25 & 29 \\ 1_8 & 119 & 121 \\ 5_8 & 85_8 & 9 \end{bmatrix}$	4 21 122	58 2178 24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 1812
Preferred 5%	671g 73	3 <sub>4</sub> 663 <sub>4</sub> 71 18 18 4 19	6712 70 12 1912 22	23634 70	12 6712 68 1614 17 158 2	$\begin{bmatrix} 1_2 & 68 & 69 \\ x151_2 & 17 \end{bmatrix}$	$\begin{bmatrix} 3_4 & 673_4 & 71 \\ 1_4 & 16 & 19 \end{bmatrix}$	6612 68	38 1712 19			65 12 17 138
Central RR of New Jersey. IN	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 113 115 12 214 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 11114 112 18 238 3	10912 112 214 2	$\begin{bmatrix} 5_8 & 1091_4 & 111 \\ 3_4 & 13_4 & 2 \end{bmatrix}$	12 110 4 112	$\begin{vmatrix} 111 & 112 \\ 358 & 4 \end{vmatrix}$	11078 112 234 3	12 113 114 12 258 8		34 1
Century Ribbon Mills	2 8 3 00 95 95		95 95	14 88 97	87 87	861 <sub>4</sub> 86	8 212 4	8712 87	86 86	$-1$ $\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 1_2 & 2_4 & 3 \\ 80 & 80 \end{vmatrix}$	85 85
Cerro de Pasco Copper	1 414 5	38 334 4	38 334 4	14 3 4	278 3	314 278 3	78 314 3	78 314 3	7 <sub>8</sub> 31 <sub>8</sub> 3	34 278 3	114 214 3	18 112
6% prior preferred10 Chain Belt Co	no 1031 105	14 18 20 10412 106	18 1812 19 12 104 105	x1734 18	14 1534 16 103 104	12 17 18 1 x102 105	1714 19	163 <sub>4</sub> 18	$\frac{12}{12}$ $\frac{17}{x10412196}$	12 15 17 14 10434 107	19 161 <sub>2</sub> 17 12 985 <sub>8</sub> 106	1 <sub>2</sub> 17 951 <sub>2</sub> 1
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Preferred series A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 3812 41 12 9812 100		78 3414 38 94 97	712 9312 98		10018 100	12 100 100	9812 100		
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4% preferred 10		916 13	1316	312 518 8	18 6	7 8 6 6	21 <sub>8</sub> 17 <sub>8</sub> 8 3 8 61 <sub>2</sub> 10		18 778 9	12 834 10		
Thicago Mail Order Co	* 1134 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	512 1012 13 3712 40	12 1034 13 3712 31	3/8 13/8 14 81 <sub>2</sub> 39 42	1 is 1378 19 238 4012 4	$\frac{12}{3}$ $\frac{171}{40}$ $\frac{19}{41}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 3_4 & 14 & 16 \\ 3_4 & 391_4 & 45 \end{vmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	33 38
\$3 convertible preferred Prior pref '\$7 50 cum livs) Chic Rock Isl & Pacific	* 50 8 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 316 38 14	5 <sub>16</sub> 1g 3g 5 <sub>13</sub>	14 18 38 8 <sub>16</sub>	5 <sub>16</sub> 1 <sub>8</sub> 1 <sub>4</sub>	516 316	7 <sub>32</sub> 1 <sub>8</sub> 5 <sub>16</sub> 1 <sub>4</sub>	316 18 38 316	16 1 <sub>16</sub> 5 <sub>16</sub> 3 <sub>16</sub>		1 <sub>8</sub> 1 <sub>32</sub> 3 <sub>16</sub> 1 <sub>16</sub>
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Childs Co		78 1/8 2	34 112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 114	134 118	134 119	78 112			412 2112 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chile Copper	218 2 25 25 27 25 6414 72	2312 24	18 6214 69	314 5614 65	514 5518 5	1 22 2: 834 5518 6	5 2478 21	$51_4$ $2.11_8$ $23_{37_8}$ $x553_4$ $58_{37_8}$	78 5538 60	058 5318 59		738 4158
Chile Copper Chryster Corp City Ice & Fuel 64% preferred	218 2 25 25 27 5 6414 72 914 10 95 100 00 46 46	2312 24 6314 67 014 978 10 034 97 100 3 4314 46	18 62 4 69 14 914 10 112 97 9 14 45 40	914 5614 65 914 834 9 934 97 99 914 4312 45	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	578 5538 60 134 1018 10 112 101 10-	05 <sub>8</sub> 53 <sub>18</sub> 51 03 <sub>4</sub> 83 <sub>4</sub> 10 1 95 98	018 9 8 951 <sub>2</sub> 9	97 <sub>8</sub> 9 3 92
Chile Copper Chrysler Corp City Ice & Fuel 6/4% preferred 1(ty Investing Lity Stores Chark Equipment	218 2 25 25 27 5 6414 72 2 914 10 00 95 100 00 46 46 5 258 3 3 35 37	2312 24 6314 67 014 978 10 034 97 100 3 4314 46	18 6214 69 134 914 10 112 97 9 114 45 46 158 214	014 5614 65 014 834 9 934 97 99 314 4312 45 228 212 2 614 3134 33 	514 5518 5 112 834 1 10 97 10 10 43 4 10 218 214 11 32 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55   2478   24 50   55   55 534   1018   10 4   1021210 414   42   4 258   212   3 314   3212   4	514 2418 25 378 x5534 58 508 1038 10 1 102 10 114 40 43 312 3 50 14 38 40	378 5538 60 334 1018 10 112 101 10- 178 312 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
5% non-sum preferred	218 2 25 25 27 -5 6414 72 914 10 00 95 100 00 46 46 -5 2'8 3 - 35 37 00 85 85 + 113 114	2312 24 218 6314 67 014 9/8 10 034 97 100 034 97 100 03 4314 46 03 238 2 03 4314 x36 04 110 112	18 6214 65 194 914 10 102 97 91 114 45 40 118 214 118 35 31 112 11012 11	914 5614 65 914 834 9 934 97 99 934 4312 45 228 212 2 614 3134 33 	514 5518 5 612 884 1 6 97 10 6 43 4 28 214 3 32 3 7334 7 212 112 11 734 25 2	1 22 21 874 5518 5518 934 10 0 99 10 3 43 4 234 238 5 4 3014 3 5 11112 111 612 2412 2	5   2478   21 55   55   55 334   1018   10 4   1021g 10 414   42   4 228   21g   3 314   321g   40 73   77 3   112   11 7   2558   3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178 5538 60 184 1018 10 182 101 10- 178 312 4 1012 33 38 11314 11- 1034 2712 x29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	978 9 8 92 314 2 2438 2918 
C C C & St Louis 1 5% non-sum preferred 1 1	• 218 2 25 25 27 27 • 914 10 00 95 100 00 46 46 -5 238 3 • 35 37 00 85 85 • 113 114 1 1 30 33 09	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 6214 61 184 914 11 182 97 91 184 45 44 188 214 188 35 31 182 11012 11 19 27 8 21	014 5614 65 014 834 97 98 134 97 98 134 4312 45 228 212 2 139 130 73 7; 212 11034 113 8 8 25 27	514 5518 5 112 834 1 97 10 5 43 4 218 214 3 3 32 3 3 7334 7 212 112 11 74 25 2 98 10 8 8 2 8 49 4	1 22 22 23 354 5548 66 6048 994 10 0 99 10 0 3 4 3 4 4 2 2 2 4 4 304 3 5 4 11112 11 612 2412 2 2 112 9814 10 12 12 82 8 8 9 4 94 4 4	5 24% 21 0 55 55 0 10 10 10 10 10 10 10 10 10 10 10 10 10	514 24:8 24:8 25:878 25:534 55:8 10:38 10:38 10:38 10:38 10:38 10:38 10:38 10:38 10:38 10:38 40:38 10:	178   53%   60     34   1018   10     102   101   10     103   312     104   33   33     105   33   34     105   33   34     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34   35     105   34     105   35	158 5318 51 158 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	978 9 92 92 92 934 92 9438 2918 9578 2518 9518 961 961 961 961 961 961 961 961 961 961
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considerably higher than the total spent in all of the 1914-18 conflict. The current war expenditures are being met by taxes to the extent of nearly 60%. Income and defense tax collections are about five times greater than in 1939.

To sum up, Canada is in the final stage of transition To sum up, Canada is in the final stage of transition to a complete war economy. But when this process is fnished within a few months her expanded war effort will not be static but, instead, make possible a further shift to armament production, accompanied by a continued decline in civilian business. Moreover, the present economic relationships between Canada and the United States will become even more intimate than those which in peace years made trade between these two countries the largest of any in the world.

#### LOUIS S. LEBENTHAL

(Lebenthal & Co., New York)

## Review and Forecast of Municipal Bond Market

Since the advent of war has relegated many side issues further into the background, this year's review and forecast will be brief, confining itself entirely to the major questions.

Average prices during 1941 set Average prices during 1941 Set still another all-time nigh. At the beginning of the year, the yield of 20 standard Municipals was 2.14% and reached an all-time high during the year of 1.90%.

The diminishing supply of Mu-

The diminishing supply of Municipal bonds, the increasing desirability of tax-exempts and their obvious safety factors were the primary causes of the rise. Not until war was actually declared with the upward trend stopped.

I believe that the perennial question of tax exemption will continue to plague us for many more years. Eventually, the privilege will be removed, but only after a constitutional amendment—and it is extremely unlikely will be maderetroactive.

that any such ruling will be maderetreactive. Federal surveys indicate that less than 30% of the \$19,000,000,000 of Municipal State bonds now outstanding are held by individual investors with incomes of more than \$5,000. It is my prediction that within the next five years, this class of investors will hold over 60% of the bonds which are tax exempt from all Federal income tax. Meanwhile, I expect the debt of the National Government to more than double, while municipalities will economize and reduce their indebtedness.

Louis S. Lebenthal

I believe that the safety factors behind Municipals will continue to improve while prices will continue to rise, with a corresponding decline in yields to investors.

Democrac'es and the capitalistic system will expand and prosper, while Municipal Bonds will continue to be the preferred investment, next only to U. S. bonds and the Victory Issue which will complete the United States of America's major financing for many years thereafter.

# IMPORTANT MUNICIPAL OFFERINGS DURING 1941:

\$
136,300,000 State of Arkansas, Refunding
19,600,000 New York State
22,000,000 Consumers Public Power District, Nebraska
51,157,000 Detroit, M.chigan, Refunding
14,988,000 North Bergen, N. J., Refunding
15,000,000 New York State
131,000,000 Philadelphia, Pa., Refunding
15,000,000 New York State
10,230,000 Asbury Park, N. J., Refunding

#### W. C. MAC FARLANE

President, Minneapolis-Moline Pcwer Implement Company

The raw material situation affecting the agricultural machinery industry has been serious for a long time. Our forced entry into the war has made it acute. Of course preference must and will be given to defense orders. At the

be given to defense orders. At the same time, the farmers must be provided with the necessary machinery for the economical production of food products.

As to the future, there can be no return to normal conditions for the farm machinery industry until the war is over. The raising of food is a vital subject, and we are fully aware of our responsibility to help the farmer with equipment. We are cooperating with our customers along the lines of servicing the machines they now have, furnishing them repair parts, and cautioning them to take good care of their implements, in order that they will last longer. longer.



Ionger.

The accumulated need of agricultural machinery in all farming communities,, both here and abroad, will probably mean an unprecedented volume of orders for manufacturers in this line just as soon as the emergency is over and we can again restore our entire capacity and materials to the making of our regular product. Our hope is that this may come surprisingly early.

#### PERCY C. MADEIRA, JR.

President, Land Title Bank and Trust Company The opening of the great war by the Axis powers

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.

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.

and Japan.

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.

but to individuals as well.

but to individuals as well.

It will be the responsibility of banks to contribute their utmost in the way of financial support to the wartime 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

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 bus mess should be good for some time to come.

However, there will be no professional and the property of the pr

good for some time to come.

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

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

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.

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. 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 princities permit 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

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onsol Laundries Corp	284 318 512 6	258 278 538 558	21 <sub>2</sub> 23 53 <sub>8</sub> 55	212 218 2514 614	538 61	214 218 534 618	212 234 578 612	21 <sub>2</sub> 25 <sub>8</sub> 57 <sub>8</sub> 63 <sub>8</sub>	238 258 578 614	184 21 <sub>2</sub> 578 638	6 614	
ons RR of Cuba 6% pref100 onsolidation Coal Co25 5% conv preferred100	3-4 - 412	4'8 0'8	1 11 338 4 1784 183	314 4	338 43	1 178 418 618 22 2612	518 714	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		438 518 2014 23	318 4 14 23
onsumers Power Co \$4.50 pref' ontainer Corp	105lp 1060e	1011- 108	10212 1041	10258 10334	10038 1023 1234 135	9912 10114 1358 1614	99 102 151 <sub>2</sub> 161 <sub>2</sub>	101841028	1011210238 1438 1534	102 104	1017 <sub>8</sub> 1031 <sub>2</sub> 13 141 <sub>2</sub>	93 102 11 13
Common ** Class B. **	734 958				1078 141	916 78	1234 1434 412 5	438 514	418 458	1200 2000		214 3
8% preferred100	79 90	8114 87	83 98	91 . 97	9334 997	9734 102	9838 10234			331 <sub>4</sub> 373 <sub>6</sub>	102 10984 11134 111131 2914 3334	1112532 11129
ontinental Can	634 734	658 814		758 8	712 8 3512 371	778 818 3712 4112	8 918	351 <sub>2</sub> 38 83 <sub>8</sub> 93 <sub>8</sub> 44 453 <sub>4</sub>	3584 37 878 10 4412 4578	884 98	838 9 4218 4458	634 8 39 43
entinental Motors1	312 418	278 338	278 3	. 101. 901.	1918 221	2118 2318	23 <sub>4</sub> 33 <sub>4</sub> 223 <sub>8</sub> 263 <sub>4</sub>	338 4 2378 2618	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2112 27
opperweld Steel Co	16 1878 541 <sub>2</sub> 56	1414 161 <sub>2</sub> 52 541 <sub>1</sub>	141 <sub>2</sub> 15 521 <sub>8</sub> 54	8 13 1534 521 <sub>2</sub> 5336	1314 147 5212 53	1438 1518 5212 5315	15 1718	15 163 537 <sub>8</sub> 54	141 <sub>2</sub> 153 <sub>8</sub> 55 563 <sub>4</sub>	1238 1415 5234 55	x12 1315 5212 5278	9 <sup>5</sup> 8 12 48 52
ontinental Oil of Delaware 50 nottinental Steel Cop	4812 5212 4412 4712	4514 4884	4614 48 4458 471	4114 47 4214 471 170 174	4014 451 45 463 170 174	8 4578 49	42 45 x47 <sup>1</sup> 4 53 <sup>1</sup> 2 175 180	42 431 491 <sub>4</sub> 531 <sub>5</sub>	4214 44 52 5319 17458 17719	3514 423 4814 x531 17514 179		2812 33 4534 54 17412 177
oty Inc	41 <sub>2</sub> 47 <sub>8</sub> 1 <sub>2</sub> 7 <sub>8</sub>	378 458	5g 11	6 34 7	334 41 58 13	334 4 58 3	378 438 58 34	418 419 58 5	334 414	31 <sub>2</sub> 4 5 <sub>8</sub> 3	31 <sub>2</sub> 4	27 <sub>8</sub> 3
ane Co	171 <sub>2</sub> 197 <sub>8</sub> 1021 <sub>2</sub> 107	15 18 1001 <sub>2</sub> 1031 <sub>2</sub>	1434 161	2 13 151 100 1041		1 14 100	16 <sup>1</sup> 4 17 <sup>5</sup> 8 98 <sup>1</sup> 8 101	1638 173 9812 102	1618 1878 9712 10118		121 <sub>2</sub> 157 <sub>8</sub> 953 <sub>4</sub> 101	11 14 88 96
ream of Wheat Corp (The)2	438 614	161 <sub>2</sub> 177 <sub>8</sub>	5 5		534 6	534 83	718 9	712 85	7 73	534 63	1 X610 70	6 7
own Cork & Seal* \$2.25 conv preferred w w* Preferred ex-warrants*	2384 2756 43 4515 4218 4515	225 <sub>8</sub> 251 2 401 <sub>4</sub> 44 2 40 421	41 42	41 414 414	41 421	2 40 41	3984 4212		43 44	40 431	41 42	3878 42
			12 8 13 8 85 2 87	8 1114 131 4 8258 871	1118 123 8212 851	1178 1278 2 8512 87	8512 88	87 881	8812 911		8634 903	
\$5 conv preferred	218 219	4 361 <sub>2</sub> 42 2 841 <sub>2</sub> 891 <sub>2</sub> 2 2 3	338 3	2 82 881	821 <sub>2</sub> 861 15 <sub>8</sub> 2	2 831 <sub>2</sub> 88 3 51	87 97 2 412 6	86 90	8314 90 712 91	78 86 7 88	79 82 75 <sub>8</sub> 131	7312 81 712 11
uba RR 6% preferred 100 uban-American Sugar Co 10 Preferred 100 5 ½% conv preferred 100	4 45 76 807	8 31 <sub>2</sub> 43 <sub>8</sub> 72 771 <sub>8</sub> 417 <sub>6</sub> 453	4 5 2 731 <sub>2</sub> 88	4 334 43 7912 85	81 87	2 41 <sub>8</sub> 5 85 88	412 8 8614 104	614 8	634 81 11178 1271	$\begin{bmatrix} 6 & 7^3 \\ 2 & 110 & 120 \end{bmatrix}$	120 122	658 8 115 120 721 <sub>2</sub> 7
neo Press Inc	23 25	2 1304 130	1 13 14	4 12 141	1112 12	2 51 4 53 4 1178 14 2014 211	1219 143		1 14 153	1212 15	731 <sub>2</sub> 75 11 125 143 <sub>4</sub> 17	1212 15
4½% preferred 100 urtis Publishing Co (The) Preferred 4	2222	8 138 13	138 1	118 15		4 7 <sub>8</sub> 11 40 401	7 <sub>8</sub> 11 <sub>8</sub> 2 341 <sub>4</sub> 381 <sub>9</sub>		3 <sub>4</sub> 1 261 <sub>2</sub> 30	5 <sub>8</sub> 7 26 291	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 99 38 1 1334 25
Prior preferred	32 34	3210 343	4 3234 34 4 778 9	301 <sub>2</sub> 331 71 <sub>2</sub> 91	3114 33 778 8	8 8 8 9	2 28 303 81 <sub>2</sub> 91	2514 301 858 91	2 2312 261	2 2114 241 4 x818 10	1 18 237 8 818 83	16 21 678
Class A						2612 28	27 283	27 <sup>1</sup> 4 29 90 90 43 <sup>1</sup> 2 45	2618 277	8 24 <sup>3</sup> 4 26 <sup>5</sup> 83 83 44 47	8 25 261 83 85 46 461	80 8
utler-Hommer Inc *	1830 195	e 173e 185	8 1678 18	15 171	2 15 16	2 x16 175	314 41	1814 193	4 1838 191 8 434 51	4 418 47	8 154 17	1414 16
avega Stores Corp	$     \begin{array}{c cccc}         & 171_4 & 173 \\         & 63_4 & 73 \\         & 113 & 114     \end{array} $	4 167 <sub>8</sub> 167 4 61 <sub>2</sub> 71 1097 <sub>8</sub> 113	2 634 7		8 7 8	8 7 83	8 718 81	778 83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 938 111	4 10 10 <sup>3</sup> 8 1111 <sub>2</sub> 112	8 884 10 110 1
Preferred20	2734 293	2 18°8 20°4 27°58 287	8 19 <sup>5</sup> 8 21 8 27 <sup>5</sup> 8 29	58 1958 22 4 27 288	20 21 27 8 27	8 21 24 2718 281	231 <sub>4</sub> 263 8 28 297	4 2434 261 8 29 301	4 2434 283 8 291 <sub>2</sub> 30	8 23 27 283 <sub>8</sub> 29	2 2218 248 2 2812 297	8 27 2
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el Mare & Hudson	114 117	8 18 31 10612 1131	6 216 3 4 110 111	8 112 113	6 816 8	18 3	16 316 31	6 1g 1	4 16 1	8 11 1		8 116
New 20 Det Hillsd & S'west RR 100 Devoe & Raynolds class A 224	1378 171	14 15	451 <sub>2</sub> 45 8 14 16	-1 -21 20	4 20 21			2 17 20	18 201	4 1634 18	8 1434 17	1214 1
Participating 6% pref25	393 <sub>4</sub> 41	8 2612 29 3814 393	237 <sub>8</sub> 26 361 <sub>2</sub> 39	38 36 37	4 36 37	8 22 25 1 <sub>2</sub> 343 <sub>4</sub> 37	23 28 375 <sub>8</sub> 40	24 <sup>3</sup> 4 25 36 <sup>1</sup> 2 38 8 8 <sup>1</sup> 2 8	37 391			33 3
llamond T Motor Car Co2		A me to be	1	678 8 1418 151	2 1258 14	7 <sup>1</sup> 4 8	1414 17	1538 17	2 1678 17	8 1614 18	17 18	N 1434 1
5% pref with warrants100	9 9	791 <sub>4</sub> 81 81 <sub>2</sub> 9 351 <sub>2</sub> 363	79 81 814 8 4 3438 x33	2 734 81	6858 73 2 7 7 34 33	34	69 72 734 81 34 35	70 75 2 8 <sup>5</sup> 8 9 35 37	7518 79 8 81 3614 37		1014 11	8 8 1
Class A ochler Die Casting Co* ome Mines, Ltd.	1519 17	8 2312 231 15 16	8 203 <sub>8</sub> 22 145 <sub>8</sub> 15	12 1738 201 18 14 8 16	8 17 20 8 1414 15	1714 19 18 14 8 15	38 1738 191 34 15 17	4 1714 18 8 1578 16	38 1814 22 34 x1534 17	1958 22 18 1334 16	18 201 21 $14 1178 14$	4 1814 2
ouglas Aircraft Co Inc	70 79	63 <sup>1</sup> 2 74 <sup>1</sup> 122 130	4 71 76 124 130		65 69 120 124	6814 73 12312 131	127581375	8 68 <sup>1</sup> 4 74 131 <sup>1</sup> 4 137	2 711118 13	1 11134117	114 121	
resser Mfc Co unhill International Incl uplan Silk	19 8 22 518 63	171 <sub>2</sub> 201 41 <sub>8</sub> 51	8 187 <sub>8</sub> 20 4 41 <sub>4</sub> 5	14 1812 20 12 4 5	2 4 4	4 4 4	8 438 6	4 514 6	171 <sub>2</sub> 19 5 5	14 16 18 12 438 5	18 334 4	12 1258 1 238 12 6
8% preferred100 u Pont de Nem (E I) & Co20	117 117	111384 1151	2 1131 <sub>2</sub> 112 143 147	12 11334 114 78 13814 149		8 658 7 - 114 114 14 143 155	153 161	155% 160	113 113 14 14914 156	113 4113	113 114 142 8149	112 - 11 8 1364 14
\$4.50 preferred*	1153, 117	115151717	4 115 117	115 117	8 122 124	38 124 126 114 116	12 x124 123	$\frac{4}{4} \frac{125}{111} \frac{4}{9} \frac{126}{112}$	1125 4 126	$\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$ $\frac{1}{2}$	78 12514 126 12 11212 113	$\begin{bmatrix} 3_4 & 1231_2 & 12\\ 1_2 & 112 & 11 \end{bmatrix}$
astern Airlines, Inc. 11 astern Rolling Mills Co(The) b astman Kodak Co of N J	27 4 34 414 51 13212 142	$\begin{bmatrix} 25 & 28 \\ 358 & 41 \\ 12512 & 132 \end{bmatrix}$	4 334 4	12 2458 29 12 318 3 34 12314 137	4 1204 120	12134 134	$\begin{bmatrix} 1_4 & 24 & 29 \\ 1_8 & 27_8 & 41 \\ 1_2 & 1323_4 & 141 \end{bmatrix}$	4 139 .141	12 1 3812 140	12 102 144	$\begin{bmatrix} 1_4 & 27_8 & 3 \\ 1321_4 & 137 \end{bmatrix}$	12 178
aton Manufacturing Co4	33 33	8 2912 331	170 175 8 32 34	160 183 291 <sub>2</sub> 33	168 171 291 <sub>2</sub> 31	172 174 18 29 32	12 175 177 34 3114 341	4 174 176 4 3212 34	176 177 12 3158 33	$\begin{vmatrix} 1_4 & 175 & 178 \\ 1_2 & 293 & 32 \end{vmatrix}$	58 2934 31	
dison Bros S ores Inc	29.8 99	38 1212 15	29 32 14 1384 15	25 29	34 25 8 27 8 1334 14	38 25 8 28 78 1334 15	12 2714 29 13 1412 16	4 2738 29 34 15 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 1212 14	8 1734 2 10
lectric Power & Light	312 4	58 716 3 38 3 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 38 178 2	$\begin{bmatrix} 1_2 & 3_8 \\ 3_8 & 11_2 & 2 \\ 1_4 & 313_4 & 35 \end{bmatrix}$	38 716 18 112 2	$\frac{1_2}{1_{8_1}}$ $\frac{1_2}{1_{12}}$ 2	14 17 <sub>8</sub> 2	12 3158 34	11 <sub>4</sub> 1 1 <sub>2</sub> 331 <sub>2</sub> 38	7 <sub>8</sub> 1 1 1 34 34 39	3 <sub>8</sub> 5 <sub>8</sub> 7 <sub>8</sub> 273 <sub>4</sub> 3
\$6 preferred	26 <sup>1</sup> 8 31 31 <sup>3</sup> 4 34	12 2712 32 2312 27 18 3112 33	25 31 31 32	3 <sub>4</sub> 28 33 7 <sub>8</sub> 30 32	7 <sub>8</sub> 293 <sub>4</sub> 32 28 30	58 2934 32 18 2812 31	4 31 34 291 <sub>2</sub> 31	38 31 32 30 34	12 29 31 38 3034 34	12 3012 36 38 2834 31	31 1 <sub>8</sub> 36 28 <sup>3</sup> 4 32	58 25 8 12 2612 8
\$7 preferred \$6 preferred lectric Storage Battery 1 Paso Natural Gas Co	281 <sub>2</sub> 31 41 44 110 110	26 <sup>1</sup> 4 29 14 39 <sup>1</sup> 2 41 12 110 111	41 44	40 42	391 <sub>2</sub> 42 1091 <sub>2</sub> 111	40 42	12 4214 45 34 10514 111	110 111	18 44 47 111 112	12 4614 45 14 110 113	1071 <sub>2</sub> 112	12 4138 4 14 10812 1
ngineers Public Service	51 <sub>2</sub> 7 651 <sub>2</sub> 68	41 <sub>2</sub> 6 65 68	681 <sub>2</sub> 75	558 358 4 7812 80	78 318 3 14 71 78	78 338 4 71 75	12 31 <sub>2</sub> 4 76 80	58 334 4 7414 77	18 3 3 12 75 79	78 234 2	$\begin{vmatrix} 1_2 & 2^{3}_4 & 3 \\ 1_2 & 7^{1}_{4} & 7^{7}_{4} \end{vmatrix}$	12 6434
\$6 preferred	78 79	70 73 7514 77			76 8. 34 8334 8.	81 84			12 8312 87	8212 84	8312 87	7414
Equitable Office Building' Erie RR Co100	34 1	12 516		7 <sub>16</sub> 1 <sub>4</sub> 7 <sub>8</sub> 1	1 <sub>2</sub> 3 <sub>16</sub> 1 <sub>4</sub> 7 <sub>8</sub>	5 <sub>16</sub> 5 <sub>32</sub> 5 1 <sub>8</sub> 7 <sub>8</sub> 1	38 1 8 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				1 <sub>4</sub> 1 <sub>16</sub>
Common when issued	1 1	38 78 1	14 78	18 1 1	38 1	14 1 1	12 138 1	34 112 2	158 1	78		
mon when issued100	34 15	16 58	58 12	84 84 1	18		114 1		134 1	78	$\frac{31_4}{31_2}$ $\frac{41_2}{39}$ $\frac{5}{42}$	
5% preferred series A wi 1.10 Certificates of deposit 1.10 4% 1st pretfs of deposit 1.10		i veri dan						32 37	158 1 134 1	58 114 1 34 139	3 <sub>4</sub> 11 <sub>4</sub> 1 3 <sub>4</sub> 11 <sub>8</sub> 1	38 78 12 84
4% 2nd pr ctfs of d? posit10 rie & Pittsburgh RR5	)	75 75		312 278 3	38 3	3 3 3	38 3 3	58 212 3				3 <sub>4</sub> 7 <sub>8</sub> 11 <sub>4</sub>
ureka Vacuum Cleaner vans Products Co x-Cell-O Corp	634 8 2814 30	34 5 8 7 34 2512 29	2612 2	7 618 7 914 2318 27	12 614 34 2318 2	714 618 7 512 2512 27	18 638 8 25'8 29	18 7 7 12 2614 28	78 658 8 312 25 27	5 <sub>8</sub> 23 2	73 <sub>8</sub> 53 <sub>4</sub> 6 3 23 2	34 4 12 2114
schange Buffet Corp2	6 7	5 <sub>8</sub> -1 <sub>2</sub> 3 <sub>8</sub> 47 <sub>8</sub> 6	1 <sub>2</sub> 1 <sub>2</sub> 1 <sub>3</sub> 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 334 18 34 3	716 516 534 15 312 35 39		- 3 <sub>8</sub>		1 <sub>2</sub> 3 <sub>8</sub> 371 <sub>2</sub> 4		12 3 <sub>16</sub> 01 <sub>2</sub> 32
airbanks Morse & Co	1 20119 22	1914 22	12 2212 2 12 1214 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	181 <sub>2</sub> 2 1 <sub>2</sub> 10 1	084 1612 19 112 1014 13	17 23	3 <sub>4</sub> 10 10	278 1984 22 014 x10 10	25 <sub>8</sub> 19 2 3 <sub>8</sub> 83 <sub>4</sub> 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1834
ederal Mining & Smelting	23.5 20	4 21.2 20	14 2212 2	11 <sub>2</sub> 213 <sub>4</sub> 23 2 107 <sub>8</sub> 12	2214 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 x2378 21 112 1112 11	584 22 23	33 <sub>8</sub> 22 2 7 <sub>8</sub> 11 1	31 <sub>2</sub> 22 22 21 <sub>8</sub> 101 <sub>2</sub> 10	2 <sup>3</sup> 4 19 <sup>3</sup> 8 1 <sup>7</sup> 8 8 <sup>3</sup> 4
Federal Motor Truck	314 4	14 234 3 58 7 <sub>16</sub>	14 278 916 716	3 214 2 58 38	34 716	234 214 2 12 38	23 <sub>4</sub> 25 <sub>8</sub> 3	18 314 3	3 38 4 58 12	118 234 31 12	358 278	314 212
Federated Department Stores.	1858 21 0 95 97	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	94 9		512 9212 9	314 1214 1	212 91 91	91 9	9018 91	158 90 9 5 1238 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	258 814
Fidel Phen Fire Ins Co of NY 2.5	3634 38	314 3414 36	3578 3	7/8 3512 38	314 3534 3	712 3718 41	012 39 43	134 4318 4	5 41 4	534 43 4 1234 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}4^{1}4 & 39^{1}4 \\ 3 & 12\end{array}$
Firestone Tire & Rubber 16% preferred series A 110 110 110 110 110 110 110 110 110 1	0 1612 18 0 10212 105	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	312 10178 10		14 102 10	418 10114 10 018 3512 3		101410	338 102 -10	3 102 <sup>1</sup> 210 3 33.8 3	$ \begin{vmatrix} 8 & 16 & 1 \\ 47 & 101 & 8 & 10 \\ 8 & 35 & 3 & 3 \end{vmatrix} $	33 <sub>4</sub> 90 1 75 <sub>8</sub> r32
rirst mational Stores	1314 18		378 1318 1	118 1218 1	312 1218 1	234 1218 1	338 1318 16	318 14 1 312 26 2	514 1314 1	514 1178 1	31 <sub>2</sub> 107 <sub>8</sub> 1; 100 10	21 <sub>2</sub> 85 <sub>8</sub> 3 98 1
			3   31   3						9 2412 2	34 214 2	U'21 AL 2	
St.50 preferred St.50 preferred Clorence Stove Co	* 3184 3° * 22 2°	112 2314 2	112 2334 2	412 2312 2	514 23 2	1 22 2	258 2184 23 458 414	238	22 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

Volume 155 Numb	er 4039			1041			1MER(	JIAL &	¥ FINA	ANCIA	L CH	RONIC
STOCKS	January	February	March	April	-Conti	June	July	Aujust	Sentember	October	November	Lecember
	S ner share 29 32	\$ per share	\$ ner share	\$ ner share	\$ per share	\$ par share	Low High	Low High S per share	Low High	S rer share	Low High \$ rer share	Low High Free share
4¼% conv preferred 100 Foster-Wheeler Corp 100 \$7 conv preferred	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1053 1053	10538 10578	25 28 105 <sup>3</sup> 4 103 <sup>1</sup> 8 13 16 <sup>1</sup> 8 115 <sup>1</sup> 8 117 <sup>1</sup> 9	105 106	104 105	2614 3) 10414 105 1538 1858 123 130	$     \begin{array}{r}       29^{3}_{8} & 32 \\       104^{1}_{2} \cdot 105^{1}_{2} \\       16 & 17^{3}_{8} \\       124 & 129^{1}_{2}     \end{array} $	10378 10519	$103^{12}  106 \\ 13  14^{3} 4$	1214 1358	
Franklin Simon preferred100 Preeport Sulphur Co10	43 46	$\begin{array}{ccc} 21_8 & 33_4 \\ 45 & 46 \\ 33 & 36 \end{array}$	318 334 43 4312 3312 3734	2 8 3 2	36 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	38 46 36 <sup>1</sup> 8 41	418 514 44 46 38 41	5 61 <sub>2</sub> 43 43 38 403 <sub>4</sub>	$123$ $125$ $5^{1}8$ $6^{1}2$ $40$ $40$ $34^{5}8$ $38^{3}4$	618 814 3712 40	63 <sub>4</sub> 9 37 43 331 <sub>2</sub> 38
Frushauf Trailer Co	158 178	11 <sub>2</sub> 13 <sub>4</sub> 13 <sub>4</sub> 21 <sub>4</sub>	11 <sub>2</sub> 2 11 <sub>2</sub> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 <sub>2</sub> 17 <sub>8</sub> 11 <sub>4</sub> 11 <sub>2</sub>	1 <sup>7</sup> 8 2 <sup>1</sup> 2 1 <sup>3</sup> 8 2 <sup>1</sup> 4	22 231 <sub>4</sub> 981 <sub>2</sub> 981 <sub>2</sub> 21 <sub>8</sub> 21 <sub>2</sub> 2 21 <sub>2</sub>	2012 2314 9712 99 2 214 2 212	2034 2314 9512 98 218 214 2 234	$\begin{array}{cccc} 20^{1}4 & 21 \\ 96 & 96 \\ 178 & 2^{1}2 \\ 2^{1}8 & 2^{1}2 \end{array}$	$x181_4  211_8 \\ 943_4  953_4 \\ 13_4  2 \\ 21_8  21_2$	18 2134 9334 9634 138 178
Gair Co Inc (Robt) 10 \$3 preferred 10 6% preferred 20 Gamewell Co (The) 11	19 22	143 <sub>4</sub> 181 <sub>4</sub>	1658 1818 19 20	157 <sub>8</sub> 161 <sub>2</sub> 71 <sub>2</sub> 81 <sub>8</sub> 171 <sub>4</sub> 20	7 <sup>7</sup> 8 8 8 8 17 <sup>1</sup> 2 19 <sup>7</sup> 8	9 101 <sub>2</sub> 17 183 <sub>4</sub>	918 1012		10 115 <sub>8</sub> 19 <sup>1</sup> 4 23	10 11 19 2178	11 12 19 21	13 <sub>8</sub> 21 <sub>2</sub> 93 <sub>4</sub> 117 <sub>8</sub> 15 19
Gannett Co Inc conv \$6 prefGar Wood Industries Inc3	108 108 <sup>3</sup> 4 5 6 <sup>3</sup> 8	106 103 4 <sup>7</sup> 8 5 <sup>3</sup> 4	10434 106 512 618 414 514 712 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 <sup>1</sup> 2 108 3 <sup>7</sup> 8 4 <sup>5</sup> 8 6 6 <sup>3</sup> 4	108 110 418 478 634 7	4 <sup>3</sup> 4 4 <sup>7</sup> 8 6 <sup>3</sup> 4 7 <sup>3</sup> 8	4 <sup>1</sup> 8 4 <sup>3</sup> 4 7 7 <sup>1</sup> 2	33 <sub>4</sub> 43 <sub>8</sub> 65 <sub>8</sub> 71 <sub>8</sub>	312 4	318 334	212 314
5% preferred16 Gaylord Container Corp5 5½% conv preferred5 General American Investors	1034 111 <sub>2</sub> 471 <sub>2</sub> 48 434 538	$\begin{array}{cccc} 10^{3}4 & 11 \\ 51^{1}2 & 52 \\ 4^{3}8 & 4^{7}8 \end{array}$	107 <sub>8</sub> 11 511 <sub>2</sub> 511 <sub>2</sub> 43 <sub>4</sub> 51 <sub>8</sub>	11 1114	1034 111 <sub>2</sub> 5358 5378 4 414	1034 11 53 5384 418 458	1038 1212 53 5358 412 512	1138 1112	$\begin{array}{cccc} 6^{5}8 & 7^{1}8 \\ 11^{1}4 & 12^{1}4 \\ 5 & 5^{1}2 \end{array}$	612 684 1078 1112 51 51 514 584	50 50 5 538	6 6 <sup>5</sup> 8 8 <sup>5</sup> 8 10 <sup>1</sup> 2 49 49 4 5 <sup>1</sup> 4
So preferred	5114 5534	491 <sub>4</sub> 521 <sub>2</sub> 6 6 <sup>7</sup> <sub>8</sub> 135 139		578 658	102 8 102 8 48 4 5034 534 6	101 1021 <sub>2</sub> 501 <sub>4</sub> 55 x51 <sub>8</sub> 61 <sub>8</sub> 141 1421 <sub>2</sub>	52 5334 558 614	493 <sub>4</sub> 53 57 <sub>8</sub> 61 <sub>2</sub> 1351 <sub>2</sub> 1387 <sub>8</sub>	$ \begin{array}{cccc} 102 & 104 \\ 50 & 52 \\ 5^{3}4 & 6^{5}8 \end{array} $	$102 102 471_2 51 5 61_8$	104 104 443 <sub>4</sub> 49 412 518	103 103 3918 47 318 434
S8 preferred	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	338 438 438 514	4 5 41 <sub>4</sub> 47 <sub>8</sub>	312 412 314 418	312 358 334 414	312 412 378 518	378 458 438 514	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4^{1}_{4} & 5 \\ 3^{3}_{4} & 4^{3}_{4} \\ 12^{1}_{4} & 13^{3}_{4} \end{array}$	4 438 338 334 1014 1134	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 115 & 124 & & \\ & 2_{12} & 3_{12} & & \\ & 2 & 2_{78} & & \\ & 6_{34} & 6_{14} & & \\ \end{array}$
Class A	82 <sup>1</sup> 4 85 <sup>3</sup> 4 17 <sup>1</sup> 8 19 <sup>1</sup> 4 122 125 <sup>1</sup> 2 32 <sup>7</sup> 6 35 <sup>1</sup> 6	7312 8312 1738 1834 125 12812 3314 3376	7834 8112 1712 1834 12612 129	7838 814 1718 19 12734 13012 2834 3316	1718 1818 12512 13014 2818 2934	8112 93 1714 18 120 12412	8914 961 <sub>2</sub> 1834 2058 1231 <sub>2</sub> 127	x1814 20	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12638127	x19 22	80 92 16 181 <sub>2</sub> 118 127 243 <sub>4</sub> 271 <sub>4</sub>
General Foods Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 8 36 4 113 113 1 <sub>2</sub>	516 . 1316	12 34	3g 5g	2. 1.	38 916	3858 3934 116 11714 38 916	39 423 <sub>8</sub> 1141 <sub>8</sub> 1141 <sub>8</sub> 716 916	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	381 <sub>8</sub> 401 <sub>4</sub> 116 1163 <sub>4</sub> 1 11 <sub>2</sub>	3538 3938 11514 11634
EUI manformed 100	1112216 13214	193 129	60 91 80 831 <sub>2</sub> 126 <sup>3</sup> 4 130 421e 441e	82 88 8178 841 <sub>2</sub> 123 1291 <sub>2</sub> 3714 4338	75 82 80 83 1281 <sub>2</sub> 1291 <sub>2</sub> 3334 40	1283, 130	76 77 7814 8334 12738 132 3714 3934	833 <sub>8</sub> 861 <sub>2</sub>	11303, 130	80 951 <sub>2</sub> 83 871 <sub>2</sub> 1303 <sub>4</sub> 132 381 <sub>8</sub> 413 <sub>4</sub>	$\begin{array}{cccc} 921_2 & 104 \\ 83 & 86 \\ 131 & 132 \end{array}$	85 100 815 <sub>8</sub> 851 <sub>8</sub> 125 132 285 <sub>8</sub> 371 <sub>4</sub>
\$5 preferred	x124 126 41 46 <sup>1</sup> 2 4 4 <sup>3</sup> 8	125 12578 40 x4312 378 414	334 418	3 8 4	3 g 4	314 350	318 312	318 338	3 338	3 314	125 127 x40 471 <sub>2</sub> 31 <sub>8</sub> 43 <sub>8</sub>	12112 12512
Sepreferred Sepreferred General Public Service General Railway Signal 6% preferred	107 10814 38 12 1312 1618	6 <sup>1</sup> 2 7 108 109 38 7 12 14	x6 8 7 103 109 38 716 123 1419	614 634 10634 103 14 12 1118 1378	10 = a 100		1107 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{c cccc}       658 & 718 \\       108 & 1081_4 \\       1_4 & 7_{16} \\       135e & 155e     \end{array} $	$\begin{array}{c} 6 & 678 \\ 1081_2  1081_2 \\ 3_{16} & 3_8 \\ 123_8 & 141_9 \end{array}$	110 1101	108 109 108 109 532 14 79 1314
General Realty & Util Corp.	516 716	5 <sub>16</sub> 3 <sub>8</sub>	516 916	316 916	102 102 516 38	38 35	516 5	716 12	38 916	5 <sub>16</sub> 7 <sub>16</sub>	14 38	103 106
6% pref opt div series	25 <sup>1</sup> 4 29 <sup>1</sup> 2 1 10 <sup>3</sup> 8 11 <sup>1</sup> 2 45 <sup>1</sup> 2 61 <sup>1</sup> 2	2314 261 <sub>2</sub> 10 105 <sub>8</sub> 4812 537 <sub>9</sub>	17 20 22 25 <sup>1</sup> 2 9 <sup>7</sup> 8 10 <sup>3</sup> 8 51 58 <sup>1</sup> 4	978 1018	2014 2219 912 9-1 5512 6078	934 978	984 101	2114 23 1018 1019	20 221 <sub>2</sub> 101 <sub>4</sub> 103 <sub>4</sub>		16 181 <sub>2</sub> 93 <sub>8</sub> 10	818 912
General Telephone Corp2 Gen Theatres Equipment Corp Gen Time Instruments Corp . 6% preferred10 General Time & Rubber Co.	2018 2218	1878 2334		11 1358 1818 2019	1784 1914 11 12 1812 2034	1858 21 1118 13 2012 22	20 8 221 12 143 21 2 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	201 <sub>4</sub> 211 <sub>4</sub> 117 <sub>8</sub> 133 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 1958 958 1318 13 17
Gillette Safety Razor	314 378 3434 3719	318 359 35 3346	3 314	234 318	10 103	1018 11	1012 141	314 312	1214 1378 314 438	11 1338 312 414 4434 49		
Gimbel Bros	6258 x6712	518 6 60 631 <sub>2</sub> 1234 13 8 4014 45	5 8 6 4 6 6 6 6 7 8 12 8 14 8 41 43	61 66	6338 64	6212 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 83, 70 745, 145 <sub>8</sub> 163,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 8 7 60 7012 11 1414
Goebel Brewing Co	1 214 212	134 218 2'8 238	134 178 218 238 8214 8534	114 178 218 214	138 158 218 21. 82 82	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		8 214 21 <sub>2</sub> 811 <sub>2</sub> 83	214 258 8314 86	58 13	2 218 212 8458 8612	3 <sub>16</sub> 1 <sub>2</sub> 2 23 <sub>8</sub> 80 88
Goodrich (B F) Co	* 6312 6514 * 6312 6514 * 1738 2014 * 8419 90	1134 1334 5914 6212 1612 1814 28019 8314	503, 631a	5838 63	5814 601	5918 61 1618 181	5914 691	8 18 8 20 8	6812 728	69 743 1714 197	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	54 74 10 1738
Gondyear Tire & Rubber	1 1316 118	34 118	84 7	1 18 138 2512 231 58 78	1 18 1 18 25 14 25 14 25 14 15 15 15 15 15 15 15 15 15 15 15 15 15	25 271 5 8 3	1 30 401 4 5 <sub>8</sub> 7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3812 471 34 1	218 31 48 59 58 7	2 <sup>1</sup> 2 3 <sup>1</sup> 8 56 <sup>1</sup> 2 68 <sup>1</sup> 4 11 <sub>16</sub> 15,	13 <sub>8</sub> 21 <sub>2</sub> 60 62
Granby Cons M S & P	5 512 638 13 8 1334 1112 1378 11 8 1234	10% 111	1134 121 1912 111		1018 101	10 103 2 97 <sub>8</sub> 101	4 10 8 11	8 1034 113 101 <sub>2</sub> 111		9 11	8 9 91 x834 91	678 91 <sub>2</sub> 6 2 91 <sub>4</sub>
Grant (W T) Co	0 34% 36% 24% 25%	314 34 2312 2178 1318 1412 22 2378	3084 318 23 2314 14 1478	23 23 1318 141		2912 32 2438 243 1434 1613	32 35 8 24 245 8 1534 181	321 <sub>2</sub> 351 <sub>8</sub> 213 <sub>8</sub> 243 17 18	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3214 34 2412 25 1618 171	32 331 247 <sub>8</sub> 25 165 <sub>8</sub> 183	2 28 33 23 24 123 <sub>8</sub> 181 <sub>4</sub>
Great Northern Ry pref Great Western Sugar	140 143	2312 221g 143 142	$ \begin{array}{r} 22^{1}2 & 23^{3}8 \\ 138^{1}4 & 141 \\ 42 & 42 \end{array} $	2134 253 13814 14114	2214 2418 140 14119	2312 25%	2 H <sub>2</sub> 28 1395 <sub>8</sub> 143 50 51	$\begin{bmatrix} 26 & 2778 \\ 140 & 14419 \\ 52 & 52 \end{bmatrix}$	25 <sup>1</sup> 8 27 <sup>1</sup> 4 141 143		$\begin{array}{c} 22^{3}8 & 25^{3}4 \\ 23^{1}2 & 25 \\ 138^{1}4 & 142^{1}4 \end{array}$	2334 2534
Green H L) Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2938 3112 1034 1138 1118 1138 1314 153	11 12			1038 1138	1118 131	1212 1438	1338 1434 1118 1115	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		10 1414
Guantanamo Sugar	112 134 13 16 158 218	$\begin{array}{c cccc} 1^{1}_4 & 1^{3}_4 \\ 14 & 14^{1}_2 \\ 1^{1}_2 & 2 \end{array}$	$\begin{array}{cccc} 1^{1}2 & 1^{7}8 \\ 15 & 19 \\ 1^{3}4 & 2^{7}8 \end{array}$	114 119 14 153 234 379	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 13 14 203 234 3	1 11 <sub>2</sub> 31 1 19 251 23 <sub>4</sub> 37	$\begin{smallmatrix} 2 & 2 & 3 & 3 & 8 \\ 2 & 3 & 3 & 3 & 5 \\ 3 & 3 & 4 & 4 & 4 & 4 & 4 \\ & & & & & & & & &$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2^{1}8 & 2^{3} \\ 3^{5} & 3^{9} \\ 2^{5}8 & 3^{3} \end{array}$	21 <sub>4</sub> 31 <sub>8</sub> 2 381 <sub>2</sub> 53 8 25 <sub>8</sub> 31 <sub>4</sub>	238 318 4518 55 218 314
Preferred		9 103 <sub>4</sub> 30 32 33 35 14 151 <sub>8</sub>	10 1518 29 30 3312 38 1314 14	13 181, 2918 30 3312 37 1134 131,	2812 29 3312 35	2312 29 3314 31	28 283 33 36	28 2818 35 35	2812 2812 34 3512		$183_4 211_8$ $277_8 291_4$ $35 357_8$ $211 12$	
6% preferred10	0 10834 107	14 15 101 1031 <sub>2</sub>	1378 1418 10414 105	1312 14 10312 1061	1314 14 105 1031	121 <sub>2</sub> 123 2 103 107	1234 131 107 108	13 131 <sub>2</sub> 1051 <sub>2</sub> 1071 <sub>2</sub>	12 131 <sub>4</sub> 1061 <sub>2</sub> 1073 <sub>4</sub>	$^{111}_{1051}_{2106}$	1014 111 <sub>2</sub> 1041 <sub>2</sub> 106	$102 \ 105$
Hanna (M A) \$5 preferred Harbison Walker Refrac	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2058 23	1914 2018 147 148 518 6	149 149 51 <sub>2</sub> 6	1784 191 14712 149 512 57	146 1471	1 1838 203	$egin{array}{cccccccccccccccccccccccccccccccccccc$	144 144		$\begin{bmatrix} 104 & 1048_4 \\ 141_2 & 17 \\ 1443_4 & 147 \\ 2 & 45_8 & 51_2 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Hat Corp class A	5 9014 95	88 9018	94 10018 214 238 8412 85	94 94 17 <sub>8</sub> 23 <sub>6</sub> 83 86	931 <sub>2</sub> 931 17 <sub>8</sub> 23 80 821	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 98 238 318 9214 96	97 993 17 <sub>8</sub> 23 85 933	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	92 95 11 <sub>8</sub> 2 81 91
Hecker Products Corp2 Helme (G W)		$\begin{array}{cccc} 6^{5}8 & 7 \\ 88 & 93^{1}2 \\ 158 & 162 \\ 12 & 14^{1}4 \end{array}$	x159 161 1234 133	70 801 158 158 103 123	159 160 1078 111	72 75 158 158 1 114 14	2 614 81 7212 75 15978 168 14 145	727 <sub>8</sub> 741 <sub>2</sub> 165 165	7014 72	61 701 1601 <sub>2</sub> 1651	5734 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7% preferred 10 Hercules Motors	* 69 771 <sub>2</sub> 0 1261 <sub>2</sub> 1281 <sub>4</sub> * 531 <sub>2</sub> 563 <sub>4</sub> * 111 115	6712 70 12612 127 53 53 108 11012	69% x721 12412 127 5234 5414 10812 110	12412 128	x12312 1251 4812 493	2 68 72 4 1251 <sub>2</sub> 127	70 801 1261 <sub>2</sub> 129 49 501	1 73 77 127 130	$\begin{bmatrix} 69 & 74 \\ 129 {}^{1}8 & 131 \\ 2 & 54 \\ 103 {}^{1}4 & 111 \end{bmatrix}$	66 71 x130 1321 5134 53 110 112	6814 7078	12712 130
Hires Co (C E) The1 Holland Furnace Co (Del)1	26 3034	26 2634	15 151 <sub>2</sub> 17 17 261 <sub>2</sub> 283 <sub>4</sub>	1612 163 1612 163 25 271	4 14 <sup>1</sup> 4 14 <sup>1</sup> 4 15 <sup>7</sup> 8 16 <sup>1</sup> 4 23 25 <sup>5</sup>	1 14 <sup>1</sup> 2 15 4 16 16 <sup>1</sup> 8 23 <sup>7</sup> 8 25 <sup>7</sup>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	151 <sub>2</sub> 161 <sub>3</sub> 18 181 <sub>4</sub> 195 <sub>8</sub> 233	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 121_2 & 15 \\ 121_2 & 17 \\ 131_3 & 191_4 \end{array}$
Hollander (A) & Son	912 1012	634 814 9 1138 4334 50	7 75 1114 1478 453 473	1112 14 x107121071	7 71 115 <sub>8</sub> 131 2 435 <sub>8</sub> 451	13 15	8 814 91 4 1418 161		113 113	8 <sup>1</sup> 8 91 13 161 115 115 40 467	137 <sub>8</sub> 15 114 114	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houdaille-Hershey class A Class B Household Finance Corp	* 3712 39 * 1112 1334	35 36 <sup>1</sup> 8 11 12 <sup>3</sup> 4 59 <sup>7</sup> 8 61	341 <sub>4</sub> 33 111 <sub>8</sub> 121 <sub>4</sub> 587 <sub>8</sub> 597 <sub>8</sub>	33 351 10 12 5178 58	1018 103 48 8 54	4 3214 331	8 1138 127	3314 3434	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 321 91 <sub>2</sub> 11 47 491	2 28 <sup>3</sup> 8 29 8 <sup>5</sup> 8 10 4 45 <sup>1</sup> 8 47 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Houston Oil of Tex v t c2 Howe Sound Co Hudson & Manhattan RR13	5 35 3712	110 110 8 31 <sub>2</sub> 4 303 <sub>4</sub> 313 <sub>4</sub>	312 378	108 8 1101 312 41 2612 33	109 109 4 312 43 2634 301 2 38 71		8 108 1091 8 418 5 3114 368	4 45	$107\frac{1}{4}110\frac{1}{4}$ $4$ $34\frac{1}{4}$ $35\frac{1}{38}$	334 41	358 414	
Hudson Bay Min & Sm Ltd Hudson Motor Car	* 16 <sup>5</sup> 8 17 <sup>3</sup> 4 * 3 <sup>3</sup> 4 4 <sup>7</sup> 8	1614 17 312 418	1612 1738 312 34	1718 1918 3 33	278 3 1534 173 278 31	21 <sub>4</sub> 21 8 16 18 8 23 <sub>4</sub> 31	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1934 2034 8 314 33	20 217 318 37	278 4	214 3	114 218 1614 1912
Hupp Motor Car Corp	0 638 838 0 1312 1634 0 3458 3934		6 6 71 14 16 4 38 34 42 1	634 81 1334 173 4112 431	8 714 87 8 1612 203 2 4234 455	8 714 81 8 17 181	2 38 10 8 758 10		$\begin{bmatrix} 3_8 & 1\\ 81_4 & 10\\ 183_4 & 223\\ 39 & 42 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
RR sec stock ctfs ser A. 100 Indianapolis Power & Light Indian Refining	* r20 214	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 438 2038 2114 514 638	31 <sub>2</sub> 43 183 <sub>4</sub> 201 5 8 6	334 41 1814 191 2 578 65	2 3 <sup>1</sup> 2 4 2 18 <sup>1</sup> 4 19 <sup>3</sup> 8 5 <sup>3</sup> 4 6 <sup>1</sup>	312 41 4 19 198 2 618 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	334 41 x1818 191 714 81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 3 71358 16 614 812
10gersoil-Rand	*   x1031211112 0 157 161 *   84 9012	99 10712 15512 15512 7512 85	9712 102 15512 1551 7412 773	94 102 155 8 157 4 69 4 77 9	9314 98 155 8 155 4 28912 71	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 2212 297	10112107	101 1071 154 154 75 811	2 6834 77	91 931 6714 72	85 <sup>1</sup> 2 93 <sup>1</sup> 2 158 158 <sup>3</sup> 8 63 69 <sup>3</sup> 4
Insuranshares Ctfs Inc	1 638 619	9 8 1158	10 8 115 6 6 6 2038 23	918 111	2 912 111 8 6 61	$\begin{bmatrix} 2 & 11 & 123 \\ 8 & 6 & 61 \\ 21 & 23 \end{bmatrix}$	8 1114 131 8 6 6 2234 25	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Interlake fron	8/8 1114 112 218	734 91 112 17	3 <sup>3</sup> 4 4 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> 8 9 <sup>1</sup> / <sub>4</sub> 1 1 <sup>5</sup> 8 1 <sup>3</sup>	3'4 4': -7 9 1'4 15	8 334 41 7 8 83 8 114 13		8 41 <sub>4</sub> 5 4 81 <sub>8</sub> 9	38 434 51 34 838 91 34 112 17	8 8 87 8 11 <sub>2</sub> 13	8 678 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 6 734
Prior preferred	3912 49 152 16712 4812 5334	39 44 1464 151	37 42 150 154 47 493	3018 351 141 1533	4 32 <sup>1</sup> 2 37 4 140 150 2 43 <sup>1</sup> 8 49 <sup>1</sup>	36 45 150 155 2 49 527	40 46 1531 <sub>2</sub> 160 50 57	4018 431 15778 159 5219 551	2 3612 401 1 5634 165 2 53 551	2 3258 45 15314 162 2 4814 53	4312 47 151121571 4418 50	2 147 15734 4214 4834
Int Hydro-Elec series A	1 7 9 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7 83	1 13 <sub>8</sub> 17 73 <sub>8</sub> 93	8 6 8 83	2 1 11 8 63 <sub>8</sub> 7		4 1 1 1 8 63 <sub>4</sub> 8	38 1 11 34 738 81	2 714 8	7 <sup>1</sup> 2 10	14 10 13	812 1338
7% prior preferred10 International Mining Corp	1 350 376	310 37	210 27	9 97					95. 4			- 3818 5034

tracks, new rail and ballast, extension of central traffic control and signals, new roundhouses, etc.

Much of the improvement of our plant has been made possible by increased income from the record volume of business handled, though it should be noted we received 26% less per ton mile on 1941 traffic than we did on the traffic of 1929.

Our most critical task and our greatest opportunity are at hand. We have planned and are continuing to plan carefully for every eventuality. But no one can foresee all future emergencies, and this means we will have to meet unexpected situations resourcefully and with cool heads.

I have no doubt about the result. In equipment and facilities we have the best tools we have ever had to work with. We are going to do the greatest job in our history—for our country, our people and our rights as free men.

### ARTHUR J. MORRIS

President, Fulton Trust Company of New York

The year 1941 opened with an intensive plan for the defense of our country with huge sums appropriated by the Government and considerable discussion of the means to be followed to raise the required amounts. In the Autumn the Tax Bill of 1941 was enacted which provided for sharp increases of taxes upon individuals and upon industry. We all promptly realized the need of readjusting our affairs to meet the substantial additional charges. tional charges.

As the twilight of the year gathered, we were shocked by the perfidious attack of the Japanese upon our Far Eastern stations resulting in a state of war being declared against the Axis powers. Thus, the nation in the space of a few hours was automatically changed from a plan of defense to a definite war economy and that is the condition in which the country found itself at the dawn of the year 1942.

The tax program as promulgated in the 1941 law, had the tax program as promugated in the 1941 law, had the effect of slowly developing the thoughts of the people towards the rigid requirements of the war economy. It is true that there are a goodly number who will be slow to realize the direct effect upon them—however, that the adjustments must be made, cannot be gainsaid.

What effect these necessary adjustments will have on finance and industry, it is beyond one's ken to suggest at this time. There is one virtue that will be demanded of all whether a captain of industry or an employee and that is patience.

Patience to take the bad news from the war area and not to adopt a defeatist policy realizing that great dis-tances must be covered and that democracies move

slowly.

Patience with confidence that the Nazi powers will be destroyed and that a peace will be established that will really end wars forever.

Patience in meeting the demands of our country for ever increasing taxes, and towards the issues of Government bonds coming almost as regularly as the seasonal crops—and that crop must not fail.

Patience that will fortify us to await the end of hostilities, in the knowledge that our country will become the market place and financial center of the world, open to all those who will be looking to the United States to help rebuild their stricken lands.

And with that patience must go the hope that our statesmen in plotting the world peace will act with justice to all. Particularly in the reopening of foreign trade with a complete review of tariffs and reductions where necessary.

trade with a complete review of tariffs and reductions where necessary.

This country of ours, with a unity unknown since the days of the Revolution, has a great opportunity for the rebuilding of the world and it will continue as a land of opportunity if all of the people will endeavor to meet their individual obligations toward preventing a serious inflation. That obligation involves voluntarily giving up many so-called necessities and buying Government securities—yes buying until it hurts. Then will a heritage of freedom and opportunity await future generations.

#### HAYWARD NIEDRINGHAUS

President, Granite City Steel Company
The Steel Industry's production capacity at the close The Steel Industry's production capacity at the close of 1941 has been stepped up to 88,000,000 tons of steel annually and a further expansion is on the program for 1942. In fact, in Granite City, Illinois, alone, which is part of the St. Louis Metropolitan District, a steel expansion program is now in progress amounting to over \$22,000,000. The United States can now produce 50% more steel than Germany, Italy, Japan and the other Axis-dominated countries combined. The contemplated additions to steel capacity will further increase our country's superiority of this most vital war material. Recent events have been such as to preclude any sense of smugness on our part in our presumable isolation from danger. But upon calm appraisal of the situation, we realize that the outbreak of actual war presents many problems which must and will be solved in such a manner as to preclude the possibility of any serious collapse in any single phase of our defense.

We are faced with the greatest threat that America has ever had in its entire history as this is a war between two worlds—civilization as we know it and barbarian thought and slave labor. We are going to fight a war against materials produced by slave labor. This means that every man and woman must work and work and work as we have never worked before.

The record of American industry during the past year has been praiseworthy. This was a period of many extra

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

and its policies. The Steel Industry has done an excellent job to further the Defense Program and will do what is required of it to bring this war to its ultimate conclusion—victory. Statistics alone do not tell the whole story of the Steel Industry's contribution to the defense effort but suffice to say that I feel that the brains, ingenuity and effort put in by the great army of workers in the Steel Industry in this country will be an example that will be hard to equal and impossible to surpass.

#### IRVING S. OLDS

Chairman cf the Board, United States Steel Corporation



IRVING S. OLDS

Chairman of the Board, United States Steel Corporation

This country is at war. It is engaged in an all-out struggle, upon the outcome of which may hinge the continuance of the American way of life. The preservation and maintenance of our democratic principles and institutions constitute the true objective in the serious conflict now involving all of us. That base, fact should ever remain in mind. Individual liberty and freedom under the guarantees of the Constitution of the United States have produced a mighty and wealthy nation and a standard of living unexcelled in the world. Holding safe these great blessings for future generations justifies all of the sacrifices which may fairly and justly be demanded of the American people. The immediate task before us is the complete defeat of our powerful enemies. That can and will be accomplished. But to do so calls for maximum production of the essential instruments of modern warfare. That can be brought about only by real unity and cooperation at home; by a willingness on the part of all segments of our society wholeheartedly to accept such restrictions and to undergo such sacrifices as will contribute to victory; by a readiness on the part of the Government to deal fairly and uniformly with both industry and labor and with all of our citizens; and by a deep-rooted determination on the part of everyone that the winning of the war is all important and must take precedence over every "as usual," whether it be business, politics, social reform, or otherwise.

During 1941 United States Steel Corporation and its subsidiaries cooperated fully with the Government in the consummation of the natica defense effort. In spite of some loss of production resulting from shortages of scrap and from strikes and work stoppages in coal mines and steel mills, the production of the Steel Corporation and its subsidiaries are established an all-time high record, approximately 29,000,000 tons of steel ingots having been produced, as compared with approximately 23,000,000 ton

Although no one should minimize the grave responsibilities which war has placed upon the members of the steel industry, United States Steel Corporation faces this trying period with courage and with confidence in its ability to do its part in the fight for victory.

# THOMAS I. PARKINSON

President, The Equitable Life Assurance Society of the U.S.

President, The Equitable Life Assurance Society
of the U.S.

The coming year will be an eventful one for life insurance, for in this year our institution will make a vital coar bution to the war effort of the nation, a contribution which will be clear evidence of the great social and economic force it has become.

With life insurance standing at a new high of total insurance in force and total assets and with prospects of still further increases during the coming year, the direct contribution to the financing meeds of the nation in this time of crisis will undoubtedly attain an unprecedented level. We know that curing the past year of intensified national defense effort, the life insurance companies of the country purchased a total of nearly \$1,500,000,000 in United States Government bonds, including both new and refunding issues. Total holdings of such bonds by life insurance companies are now in excess of \$6,000,000,000. During 1942, a large part of all available life insurance funds will undoubtedly go into the purchase of new Government bonds to aid in the war financing.

Life insurance stands pledged today to make available all its resources to the successful conclusion of this war which means so much to democracy and democratic institutions, of which life insurance is among the most important.

The other invested funds of life insurance are equally important to the war economy, even though not of the

The other invested funds of life insurance are equally important to the war economy, even though not of the same direct application. Business and industrial securi-

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STOCKS	January Low High	February Low Htg	March -	April	May Low High	June Low High	Jul Low High	Aujust Low High	e tember Low Hijh	October Low High	N', ember Lovo Hijh	Law Hijh
Interest Mickel of Con	\$ per share 233, 263,	\$ per share	3 ner ghare	S per share	\$ per share	\$ ner share 24 2334	3 ner share 23 23 8	3 "er share 2614 2734	2758 3'38	1 "er shure 27 2912	2318 2712	\$ "er share 23 2678 12612 128
Preferred100	130 131	13014 131	128 1304 1318 1418	123 123	125 127 1278 1414	126 - 128	123 128 141 <sub>2</sub> 19 65 <sup>1</sup> 8 69 <sup>3</sup> 8	$\begin{array}{c} 1281_8  129 \\ 165_8  19 \\ 661_4  71 \end{array}$	1738 20 6734 7.12	$1291_{2}130$ $161_{4}$ $187_{8}$ $651_{2}$ $703_{4}$	151 <sub>2</sub> 173 <sub>8</sub> 553 <sub>8</sub> 661 <sub>2</sub>	1112 1612; 5114 59
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7% preferred	95 1003 <sub>4</sub> 21 <sub>8</sub> 3 23 <sub>8</sub> 31 <sub>8</sub>		100 102 2's 2's			2 2 8	2 2 8 2 2 1 <sub>2</sub>	218 258 218 258	10214 10314 214 338 214 338	214 3 238 318	2 23 <sub>8</sub> 2 21 <sub>4</sub>	114 238 138 238
· · · · · · · · · · · · · · · · · · ·	01. 77.	514 68	614 818 8 81 <sub>2</sub>	71 <sub>8</sub> 81 <sub>2</sub> 90 90	7'8 814 9712 97'2	818 1014 90 9514	95 97	11 121 <sub>2</sub> 98 97 83 <sub>4</sub> 91 <sub>2</sub>	97 98 87 <sub>8</sub> 91 <sub>4</sub>	101 <sub>2</sub> 127 <sub>8</sub> 95 98 83 <sub>8</sub> 9	9512 951	9314 98
Preferred	71 <sub>4</sub> 8 30 33	2914 30 12612 13314	2834 39 124 12919	2714 2914 132 132	28 27 1334 131	23 3238 13318 134	3114 3314	30 333 1341 <sub>2</sub> 1341 10 103	3112 33 x1331413419	30 32 132 1334	30 32 130½ 130½ 718 83	54 8
Jewel Tea Inc	41 44	1114 123 3314 4116	39 49	32 393	3212 38	36 3912	3814 4134	32 40	34 3814	3318 371 10312 1033	35 37 1031 <sub>2</sub> 111 541 <sub>2</sub> 591	3178 3718 10758 11114
Johns-Manville	12512 12778	55 59 125 128 100 1057	x5634 6178 12412 128 101 105	125 1233	57 59 8 12 11 <sub>2</sub> 127 2 9718 10118	125 127	125 123 8 103 11178	12212128		12212 1231	122 1251	12212124
5% preferred series A10	*						2634 2715 6413 6515 85 8638	6034 67	2134 x25 62 x351 7512 80	70 741	60 62 70 731	59 64 6412 7712
5% preferred series B conv 10 Joy Mfg C) Kalamazoo Stove & Furn Co. I	1 1138 1258	11 111	1138 121	1112 111	2 10 101 118 1181	10 101	958 103		1314 14	123 <sub>8</sub> 131 73 <sub>4</sub> 85		458 738
Kansas City P & L 1st pref serB Kansas City Southern Ry	1534 183	16 17	8 4 41 8 16 19	384 5 18 23	18 23	8 18 19	8 19 213	5 6 2012 228	4 1814 20	19 203	4 20 203	2 4 4 1 4 13 2 2178
Sautmann Debt Stores	104 104	10034 104	1212 131 100 1011 718 73	1 7 7	4 101 12 102 1 7 7	3 101 1037 8 7 71	8 102 1011 2 758 87	102 104	103 104 778 83 9712 971	10114 103	101 103	100 10138 618 778 95 100
Keith-Albee-Orpheum pref 10 Keisey-Hayes Wheel conv cl A Class B	1 164 18	1478 17	4 14 <sup>7</sup> 8 16 8 6 8 7	13 16	1 114 117 8 1334 16 6 6	13 15	Ba . Bls . 71	15 16 658 7	8 15 16 63	x13 16	13 13 8 5 8 6	4 9% 13% 8 4% 5%
Kendall Co \$6 part series A Kennecott Copper Keystone Steel & Wire	* 103 1031	8 9812 105	4 10014 106 8 3134 343		100 101 8 3134 37 4 12'8 13	4 3514 37	8 1312 143	4 3678 38 8 131 <sub>2</sub> 14	8 3414 38 8 1314 141	4 1318 14	8 3114 35	1118 1334
Kimberly-Clark	3614 38	32 38	2958 32	The base of	Salar Section	2512 27	3 . 110	8 3 3		28 31	8 218 2	8 158 218
Kinney (G R)  \$5 prior preferred  Kresge (S S) Co	* 231 <sub>2</sub> 291 10 251 <sub>4</sub> 261	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 2518 27 18 2214 24	4 251 <sub>2</sub> 28 23 25	34 27 27 18 23 8 24	2812 37	34 35 40	2 37 39 8 25 25	38 38		8 24 25 3 358 4	4 318 3124
Kress (S H) & Co	2514 271 2818 297	8 22 8 23 8 24 28	8 25 26	2 2112 25	12 2312 25 8 2458 26	2378 25 38 21 25	34 25 8 27 8 8 23 28	2 27 28 27 28	8 27 8 23 2778 29	4 27 28 4 28 29	2718 28 27 28	24 <sup>3</sup> 8 28 34 24 <sup>1</sup> 2 28 <sup>5</sup> 8 1 <sub>21</sub> 7 13 <sup>5</sup> 8
5% preferred	00 1714 26 1218 13	20 24 12 12	22 24 58 12 8 13	12 12	25 28 38 1134 12	27 37 12 1214 13	28 451 1214 13	2 36 40 8 131 <sub>8</sub> 13	2 3712 43	2 33 37 2 1278 13	$3_8  3_{12}  3_{1$	12 2312 32 14 1018 13
Lane Bryant	- 041 071	1 000 05	2 027 00	2178 28 191 <sub>4</sub> 21	2 138 24 38 1312 20	2312 23	18 2414 278 14 22'8 25	4 24 8 25 8 23 25	4 25 26 24 26	2 2234 25 8 2214 26	22 24 3 <sub>4</sub> 21 23	14 1158 2312
Lee Rubber & Tire Lehigh Portland Cement 4% conv preferred Lehigh Valley RR Co Lehigh Valley Coal	90 114 116 50 134 23 58	$\begin{bmatrix} 1_4 & 113 & 114 \\ 1_4 & 13_4 & 2 \\ 1_3 & 1_9 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19	18 212 3	$\begin{bmatrix} 1_8 & 21_2 & 3 \\ 7_8 & 3_4 & 1 \end{bmatrix}$	14 118 2	8 378 5 8 114 2	12 414 5	38 384 4 114 1	58 314 4 58 1 1	8 178 334 38 58 114
6% conv preferred	50 3 4 1 201 <sub>2</sub> 22	218 3 2012 21	18 234 3 78 2018 21	8 1978 21		34 2038 22	18 2 34 24 78 1212 14	211 <sub>2</sub> 23 x131 <sub>2</sub> 14	58 2258 24 1314 13	$\begin{bmatrix} 1_4 & 22 & 23 \\ 3_4 & 131_4 & 13 \end{bmatrix}$	2034 22 34 x 3'8 14	78 19 2178 14 1138 1318
Lehn & Fink Products Corp. Lerner Stores Corp. Libbey-Owens-Ford Glass	22 24	8 35 38	58 2178 22 58 3114 33	$\begin{bmatrix} 2 & 21 & 22 \\ 34 & 31 & 31 \end{bmatrix}$	12 21 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 2758 31 38 514 6	8 558 5	14 2794 31 78 512 5	12 2558 29 78 518 5	$ \begin{vmatrix} 3_4 & 24 & 29 \\ 3_4 & 5 & 5 \end{vmatrix} $	1918 2518 38 378 518
Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco	25 9234 96	37 38 1 <sub>2</sub> 88 93	8 35 37 4 81 88	8 3314 31	34 3318 33 34 7814 81	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 35 37 14 8314 90	8 34 34 2 8234 86	12 85 87	12 80 87	12 65 80	12 6414 7314
Series B	00 179 189	183 181	18 179 180	18 178 8 18 31 19 2	17812 17 ) 178 1914 10	8 1978 21	17712 179 1934 20	19 20	18 178 178 20 21	18 1751 <sub>2</sub> 179 20 20	12 17614 178 34 20 20	14 176 17912 178 1714 18 112 x .034 2478
Link Belt Co	1012 11	14 33 34 38 934 10	12 3318 35 18 10 10	12 3) 31 12 9'8 10	10 129 3)	8 2712 32	30 35 111 <sub>2</sub> 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3338 36 18 1214 13	341g 36 14 1134 13	14 3412 36	34 29% 3512
Lockheed Aircraft Corp Locks, Inc	1 227 28	30 20 io 25	14 221 25	1912 2	178 2118 21	4 23 25	8 24'2 28	78 2338 20	18 2814 31 18 3534 30	14 2558 2	34 2738 29 38 36 8 39	14 2118 2918
Lone Star Cement Corp.	37 40	3614 38	312 37 38	12 13 15 14 35 3	35 <sup>1</sup> <sub>2</sub> 17 <sup>1</sup> <sub>4</sub> 19 35 <sup>1</sup> <sub>2</sub> 40	40 42	318 41 212 42 41 318 278 3	12 43 4	51 <sub>2</sub> x431 <sub>2</sub> 4.	39 4		
Long Bell Lumber A Loose-Wiles Biscuit Co 5% preferred	25 1334 15 00 10838 110	12 108 108	118 1418 15 312 10814 108	12 10814 10	10712 10:	111 <sub>2</sub> 15 1047 <sub>8</sub> 105	5 1534 17		$\begin{bmatrix} 1_8 & 17 & 19 \\ 8_{12} & x & 6_{34} & 1 \end{bmatrix}$	1678 1	334 1512 1	714 1512 1738
Preferred	00 159 162 1758 19	169 169 1778 18	15334 160 312 1712 19	15534 15 38 18 1	8'2 152 157 9'8 18'8 2	12 150 15 34 20 2	1'2 153 156 1'8 23'4 21	1563816 58 21 2	0 15512160 78 2114 2	158 15		
Louisville & Nashville RR1 MacAndrews & Forbes 6% preferred1	BH 0312 10			14 2512 2	$\begin{bmatrix} 25 & 2 \\ & 133 & 13 \end{bmatrix}$	5 <sup>12</sup> 25 <sup>12</sup> 25 134 13	3 25 2 27 4 134 13-	25 .2	3 26 <sup>1</sup> 2 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	434 19 2112 334 x132 135
Macy (R H) Co Inc		2358 2	3'8 233 <sub>4</sub> 2 51 <sub>2</sub> 233 <sub>4</sub> 2 1'8 11 15	78 2312 2	212 1114 1	134 1112 1		314 2614 2 318 1312 1	478 1334 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	438 2734 3534 612 1714 23 8 438 1234 1412
Manari Sigar Co	158 1	11 <sub>2</sub> 25 <sup>7</sup> <sub>8</sub> 2 17 <sub>8</sub> 11 <sub>2</sub>	112 25 25 218 2 2	2 31 <sub>2</sub> 2	512 2112 2 2 112	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 134	118 234	378 3	4 234	334 318	512 1914 2412 4 3 438 612 518 7
Mandel Bros	25 1378 14	112 1334 1	112 1284 1	12% 1	234 12 8 1	W W. S-1	334 1334 1	5 15 1		6 <sup>1</sup> 2 14 <sup>7</sup> 8 1		6 1278 1414 78 118
Maracaibo Oil Exploration	1(0 93 <sub>8</sub> 1	514 412 114 712 1	5 41 <sub>2</sub> 01 <sub>4</sub> 73 <sub>4</sub> 1	17 <sub>8</sub> 41 <sub>4</sub> 13 <sub>4</sub> 81 <sub>4</sub> 1	434 418 014 738	414 24	414 4 8'8 714	8/8 718	438 4 88 712	938 712	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Marshall Field & Co	2738 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$71_2 251_4 3$ $03_8 81_2 1$	018 718	28 ls 2534 2 934 7	9 27 2	912 818 1	0 4 2638 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	214 2434 2 819 618	858 2518 2 758 478	27 x2012 2612 638 334 558 26 2234 27
Master Electric C)	_1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	814 25 2	314 2414 5	23 2418 2	514 25 2	312 2312 3	3.2 2314 3	014 2312 3	8 2412 2 14 2534 2	8 2312 2 1954 2434	2112 2112 2414 25 2412 2934
Mathieson Alka i Works 7% preferred May Dept Stores			1)12 48 5 2'8 238	1 45	234 238	312 50 5 212 214		31 <sub>2</sub> 53 . 5 21 <sub>2</sub> 21 <sub>8</sub>	512 5412 5 2 2 2 8	634 52 8 1 2'8 2	212 119	53 4018 4912 218 1 158
Maytag Co (The) \$3 preferred \$6 1st preferred McCall Corp	25 2 * 10314 10 * 1258 1	584 2514 2 1 10414 10 318 13	112 105 le	334 13	144 13	103 103 10 112 12 8 1	10 312 10 1318 1238 1	33 <sub>4</sub> 117 <sub>8</sub>	312 9512 9 234 1158 1	06 94 9 218 1018	0512 93 2 978	912 1534 1738 94 90 94 1012 8 1012
McCrory Stores A	106 11113 11	178 1312 114 103 8 10	314 104 10	438 101 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14.8 1812 2	05 101/8 10 2J <sup>1</sup> 4 19 <sup>1</sup> 2 2	0 2 1818	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 1712 1712	0312 .0712 1 1914 1712	$ \begin{vmatrix} 51_2 & 12^3_8 & 15^3_8 \\ 007_8 & 108 & 109 \\ 18^3_4 & 13^1_2 & 18^5_8 \end{vmatrix} $
McGraw-Hill Publishing Co. McIntyre Porcupine Mines. McKeesport Tin Plate	32 3	9 714	8 778 32 3	8 <sup>7</sup> 8 8 2 8 32 <sup>3</sup> 8 8 <sup>1</sup> 8 7	918	334 3184 8	3312 3312 3	812 35		9 37 <sup>3</sup> 4 x34 <sup>1</sup> 4	838 718 3712 3114	8 6 7 <sup>1</sup> 4 33 <sup>5</sup> 8 26 <sup>1</sup> 2 30 <sup>5</sup> 8
McKesson & Robbins, Inc New \$3 series conv pref	3l2	3/8 3 2634 24	3 8 3	3 l <sub>8</sub> 3 8 23 l <sub>8</sub> 23 l <sub>8</sub>	3 8 3 4 23 23 28 2		1278 1	3 · 2 3 · 3 · 8 · 3 · 4	14 8 13 2			1334 - 914 1258
54% preferred  McLellan Stores 6% conv preferred	100	710 6	634 612	6 <sup>7</sup> 8 6 07 101 <sup>1</sup> 2	634 614 21.)5 10112 1	6'8 6'2 01 106 1		758 718 1312 10558 1	758 758	858 718 06 105 1		10 103 10934 738 534 738 0314 104 106
Sa preferred	75	75 71	7112 7012	8 8 7 8	8 2 7	8 71 <sub>2</sub> 741 <sub>2</sub>				$   \begin{array}{c cccc}     9^{3}8 & 7 \\     78^{3}4 & 75^{3}4 \\     70 & 67   \end{array} $		75 71 7212 6612 54 58
\$5.50 pref series B with wa Melville Shoe Corp Mengel Co	1 30	3318 2314 418 318	3034 2914	301 <sub>2</sub> 29 41 <sub>8</sub> 31 <sub>2</sub>	30 2714	2 3 3 4 27 8 3 8 3 8	3J12 2812 378	514 458	5 414	33 3,14	335 <sub>8</sub> 30 51 <sub>4</sub> 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Mengel Co	16'8 34'8	18 <sup>1</sup> 4 14 37 29	18 18	213 21 3212 3012	3034 2412	2312 2312		2434 2212	24.8 2178	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2858 2612 32.8 2812	29/8 1912 27 8 31 24 3012
Mid-Continental Petroleum	11 14 35 <sup>1</sup> 4	3812 30	3618 3334	3214 2378.	15 <sup>1</sup> 2 15 <sup>1</sup> 8 27 <sup>1</sup> 2	17.4 1512 31 2814	13 8 16 8 31 2 27/8	17/8 1614 3014 2014	17/8 16 28·2 2718	2912 2714	28 2612	1778 1434 1718 3238 17 31
8% 1st preferred Minneap-Honeywell Reg Co 4% conv pref series B	100 123 8 1	4512 4134 10 x10718	109 10712 1	43 40 081 <sub>2</sub> 108	42 8 3338 10812 LU712 1	4214 3734 00 137 1	138 103181	4314 40 038 109 1	44 42 09 100121	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 31 12 08	3914 34 3912 111 10512 106
\$6.50 preferred	57 10 984	41 <sub>4</sub> 3 67 53 11 93 <sub>8</sub>	3 8 278 5812 61	314 258 62 5918 10 912			64 6412 111 <sub>2</sub> 11	1414 1214				73   52   63   15   114   14   8
Missouri-Kansas-Texas RR. 7% preferred series A  1 Missouri Pacific RR Co	106 11 <sub>2</sub>	5 <sub>8</sub> 1 <sub>2</sub> 2 <sup>1</sup> <sub>4</sub> 1 <sup>1</sup> <sub>2</sub> 5 <sub>16</sub>	2 178 14 18	2 <sup>7</sup> 8 2 <sup>1</sup> 8 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	78 915 3 218 316 18	3 <sub>4</sub> 1 <sub>2</sub> 21 <sub>8</sub> 3 <sub>16</sub>	1 5 <sub>8</sub> 23 <sub>4</sub>	78 916 338 248	27 <sub>8</sub> 2,	258 112	2 <sup>3</sup> 8 1 1 <sup>7</sup> 8
5% conv preferred	20 1312	14 18 14 <sup>5</sup> 8 13 <sup>3</sup> 8 88 <sup>1</sup> 2 77	$\begin{array}{ccc} 1_4 & 1_8 \\ 15 & 13^{3}_4 \\ 81 & 77^{1}_2 \end{array}$	14 316 14 8 14 8 318 78	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7314 7714	15.4 1358 83.4 8278	9114 8312	9234 91	94 8212	16 8 15 8 92 8 8 1 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Monsanto Chemical Co \$4.50 preferred series A. Preferred series B. \$4 preferred series C	* 115	117 116	117 1112		113 114	1164 1152 1174 118	117   117 <sub>18</sub>   123   119   1 111 <sub>18</sub>   110   1	1812 11612 20 11984	$117 \cdot 8   1161_2 \\ 123   120$	11814 1171 <sub>2</sub> 120 120 11134 112	118 115	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Morrell (J) & Co	* 41	391 <sub>2</sub> 35 431 <sub>2</sub> 41	373 <sub>8</sub> 36 421 <sub>2</sub> 381 <sub>2</sub> 241 <sub>2</sub> 23	38 <sup>1</sup> 2 31 <sup>1</sup> 2 40 39 24 <sup>3</sup> 4 25	3734 311 <sub>2</sub> 39 381 <sub>4</sub> 287 <sub>8</sub> 251 <sub>2</sub>	3378 3312 40 38	3812 3314 3812 3934 2838 25		35 <sup>1</sup> 4 33 43 43	3638 30. 4312 3812 2934 2814	3514 .27	3 14 244 313
Morris & Essex RR Co Motor Products Motor Wheel Corp	93 <sub>4</sub> 5 16 <sup>1</sup> 8	1738 1538	978 9 1634 1512	9 8 778 1614 1412	914 6/8 1534 14 8	834 718 154 144	734 738 1478 1414	9 8 1414	9-8 9- 143 <sub>4</sub> 141 <sub>8</sub>	1014 712 1458 1358	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	758 512 738 14 8 912 1219
S Mulling Wife Corp class B	1 4 50	24 <sup>1</sup> 4 19 <sup>1</sup> 2 4 <sup>1</sup> 2 3 57 46	$\begin{array}{c cccc} 21 & 2 & 3 & 3 & 3 & 4 \\ 378 & 314 & 48 & 48 & 48 & 48 \end{array}$	21 19 3/8 3!4 5!12 49 8	5112 52	204 19 314 234 5312 52	634 6012	2312 2112 418 4 74 6312	70 644	2212 2034 414 3.8 6712 6318	$\frac{312}{70}$ $\frac{2^{3}4}{x60}$	6934 48 58
t Munsingwear	* 10 <sup>7</sup> 8 * 70 100 111	$\begin{array}{c cccc} 11!_4 & 10 \\ 71!_4 & 62!_4 \\ 111!_2 & 111 \end{array}$		$\begin{array}{c c} 11^{1}_{4} & 10 \\ 63^{3}_{4} & 61^{7}_{8} \\ 111^{1}_{2} & 110^{1}_{2} \end{array}$	65 62		11 % 1 . 58 67 34 111 34 1 1 0	72 70	$\begin{array}{c cccc} 13 & 12 & 12 & 72 & 72 & 112 & 110 &$	13 741 <sub>2</sub> 110 <sub>12</sub> 110	13 <sup>1</sup> 2 68 110 <sup>1</sup> 2 .09	71   6514 73
у	- 1 2:1da	of a point	mar. 10516-	-1051644	* No par v	nlue t Ro	ported in r	eceivership	. ¶ Called	for redesu	ption a	Deferred deliver
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STOCKS	January Cow His	gh Low High	March Low His		May Sono High	Jure Sow High	Juli Low High	Aujust Low High	Sertember Low High	October Low High	November Low High	Decem Low 1
urray Corp of America yers (F E) & Bros	4919 51	14 578 718	\$ p3r sha 6 634 48 x19	\$ p?r shar 478 638 45 50	3 pr shir. 5 5%		3 ner share 5 614 4314 4534	5 8 614	534 634	5'8 6	3 ner share 5 578 33 3914	4
abeo Liq ida ing Co. 5% preferred series A ash-Kelvinator Corp. ash Chatt & St Louis.	102	14 418 478		314 414			378 5 8	412 514	xlig F's	4 434	1858 1918 97 8 10378 334 418	x158
ash Chatt & St Louis ational Acme at Automotive Fibres I	11 10le 23	14 1412 1838 1714 2338	16 18 <sup>1</sup> 4 18 <sup>1</sup> 2 20 <sup>1</sup> 4	1612 1912 16 1938	1734 20 8	17 1914	1814 2278 1812 2238	2014 2318	1934 231 <sub>2</sub> 17 20	1978 2214 1614 1918	1912 2112 1634 1914	1334
6% conv preferred ational Aviation Corp	5 93 <sub>8</sub> 17	8 778 9 9	714 812 84 938	7'4 7'8 7'4 9	78 8	7'8 734 8'8 8'8	7 <sup>3</sup> 8 7 <sup>3</sup> 4 8 9 8	738 x78 834 934	7 758 914 11	4'8 514 6'2 7'8 8'8 912	312 414 534 658 8'4 914	258 518 634
7% preferred at Bond & Investment	Co * 124 175	2 166 171	137 137 8	16 174 162 1574 1134 1212	150% 163	162 155'8 1 138 11	1691217318 1014 11	10 1012	10'2 1114	$16\frac{7}{8}$ $18\frac{1}{4}$ $165\frac{1}{2}$ $168\frac{1}{2}$ $10\frac{1}{8}$ $19\frac{1}{4}$	1534 1714 16514 16718	$13\frac{1}{4}$ $160\frac{7}{8}$
5% pref series A at Bond & Share Corp. ational Can Corp	10	4 85 83 12 1512 13	154 164	83 83 151 <sub>2</sub> 16 81 <sub>8</sub> 93 <sub>4</sub>	144 154 64 9	8134 8334 1112 16 6'8 74	821 <sub>2</sub> 83 16 17 73 <sub>8</sub> 81 <sub>4</sub>	7934 80 1534 1614 714 758	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		127 <sub>8</sub> 35 <sub>8</sub>
ational Cash Register ational Cylinder Gas ( ational Dairy Products	1 13 13	912 1014	9'8 10	11's 13'8 8'4 9'8	9'8 978	1 11 8 13 4 9 8 13 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1314 1418 1018 1012	1278 1378	1314 14 912 1014	1238 1334 9'8 978	x10 778
7% preferred class B ational Dept Stores	* 100 1051 1051 * 518 61	1 478 534	5'8 5'8	54 58	54 58	518 638	614 718	634 778	634 8	6 8 7 8	143 <sub>4</sub> 16	1258
6% preferred at'l Distillers Products at'l Enameling & Stam	ping. * 2112 241		2712 2138	84 88 17 21 14 14	174 20	8 8 4 9 8 18 8 21 4 14 2 18 2	9'8 9'8 20'2 23'2 18 18'4	1712 19	$\begin{array}{cccc} 9!_4 & 10.8 \\ 23!_2 & 25!_2 \\ 19 & 20.8 \end{array}$	914 958 2378 25 17 19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$   \begin{array}{r}     878 \\     2012 \\     11   \end{array} $
\$1.59 conv preferred tional Lead Co	97'4 93	8 87 87		5'8 7'8 8) 83 11'2 15'1	6 6 8 8 2 1 1 1 1 2 1 5	73'4 8134	6 8 7/8 7912 81 8 16 8 13 4		$\begin{array}{ccc} 6 & 6^{7}8 \\ 75 & 78 \\ 17 & 19^{1}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	478 514 6114 75	358 5838
7% preferred A	100 172 179 100 118 154	17212 17418	1115 117	173 172 2 144 2 151		15334 171 2 113 145 2	171 175	174 173	174 175 143 1431e	11012143	16312 16812 138 14114	139 1
itional Oil Products	Co4 20% 31	23 2314		238 234	274 281	2 23 2334	29 2 32 2	30 3212	32 3414	181 <sub>4</sub> 201 <sub>4</sub> 321 <sub>4</sub> 34	33 35	14 <sup>1</sup> 8 32 <sup>1</sup> 2
ational Power & Light ational Steel at Supply Co (The) Per	na 10 5'8 6	2 554 614	514 5734	44 54	49 4 53 2	534 678	6 8 78	658 734	412 514 5312 5578 614 714	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4712 5038	42 42
\$2 conv preferred 51/2% conv prior pref. 6% prior preferred	100 42'2 48t	2 41 45'2		434 4912		1034 13/8 55 6412 5314 63 4	62 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	131 <sub>2</sub> 153 <sub>8</sub> 631 <sub>2</sub> 68	1234 1438 5312 6334	1378 1614	13 58
ational Tea Co	414 47	R 438 5	418 418 912 10		3'8' *31	2 34 38	338 412	3 8 44	358 418	3 8 378 10 8 11 8	278 338	631 <sub>2</sub> 2 81 <sub>2</sub>
hi Corp.		8 834 13 15'2	15 2 1512	1312 14	9 919 1318 1419	11 1118	834 934 14 17	14 8 17	834 914 1414 1512		81 <sub>4</sub> 81 <sub>2</sub> 13 143 <sub>4</sub>	61 <sub>2</sub> 103 <sub>4</sub>
ewherry Co (J J)	100 77 781 100 110 110	8 4318 4312	107 107 2	107 108	33 39 1074 1074	71 73 4 331 <sub>2</sub> 39 103 1933 <sub>4</sub>	6312 73 3378 3312 10334 10378	107 109	$\begin{array}{cccc} 703_4 & 72 \\ 403_8 & 43 \\ 1031_4 & 1071_2 \end{array}$	71 75 42 431 <sub>4</sub> 103' <sub>8</sub> 110	$\begin{array}{ccc} 73 & 77 \\ 40 & 421_2 \\ 105 & 1031_2 \end{array}$	70 3184 105191
ewmont Mining Corp. ewport Industries Inc. ewport News Ship & D	10 2712 313	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	612 8	2214 2378 538 718 2118 2514	2312 2518	534 718 8 2278 258	612 1112	1018 1178 2418 2738	912 1114 2314 2630	25 29 738 10 22 2 2414	2114 2758 784 10 e	23
s conv pref w York Air Brake w York Gen rai RR.	* 108 110	107 107 3234 38	1064s 1091g 311g 37	10612 10818 3112 37	107 8 108 3234 343	1094 110	$\begin{array}{c} 1033_{4}116 \\ 371_{4} & 423_{4} \end{array}$	3812 4012	10 )84 112 3578 3912	110'2112'8 32 39	10734 110 30 34	107181 26
Y Chicago & St Louis	100 1378 157 100 2918 331	$\begin{bmatrix} 7_8 & 113_4 & 131_2 \\ 1_4 & 25 & 31 \end{bmatrix}$	1234 14 2734 3158	11/8 15 <sup>1</sup> 4 28 <sup>3</sup> 4 35	13 8 16 33 2 40 4	1312 15 3412 38'4	15'8 18'8 37 .46	1512 1884 4214 4714	3358 4534		9 <sup>1</sup> 4 11 <sup>1</sup> 2 14 <sup>1</sup> 8 16 <sup>1</sup> 2 41 <sup>1</sup> 2 46 <sup>5</sup> 8	34
Y City Omnibus Cor w York Dock	* 6 6	34 412 514 9 1018	938 10	5 8 6 8 1034	8/8 9/2	5 5 8 9 4 12 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 712 12 1612	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1638 17	412
Y & Harlem RR Co 10% non-cum pref Y Lackawanna & Wes	50 111 112 ern 100 47 54	- 115 115	100 111	1091 <sub>2</sub> 1101 <sub>2</sub> 112 112 53 541 <sub>2</sub>	111 112	11034 11034 110 110 51 5312	544 59	59 60	1091 <sub>2</sub> 1031 <sub>2</sub> 55 53	103 109 113 113 53 53	108 109	$13 \\ 1063 \\ 421 \\ 2$
NYNH& Harrford Conv preferred Y Ontario & Western	100 3 <sub>32</sub> 1 100 5 <sub>16</sub> 13 <sub>1</sub>	14 . 5 32 . 14	18 14	18 732 916 1516	12 34 18 18	1 18 737 1 11 <sub>16</sub> 78	18 7 <sub>32</sub> 58 1 14 14	7 <sub>32</sub> 1 <sub>4</sub> 3 <sub>4</sub> 1	1g 1 <sub>4</sub> 5 <sub>8</sub> 3 <sub>4</sub> 1 <sub>8</sub> 1 <sub>9</sub>	18 5 <sub>16</sub> 1 <sub>2</sub> 1 1 <sub>8</sub> 1 <sub>16</sub> 1 <sub>8</sub>	3 <sub>16</sub> 5 <sub>16</sub> 13 <sub>16</sub> 11 <sub>8</sub> 1 <sub>16</sub> 1 <sub>4</sub>	1 <sub>8</sub> 3 <sub>8</sub>
Y Shipbuilding part s bblirt-Sparks Ind's to orfolk & Western Ry C	tock1 25 300	78 2112 2878 34 28 3)	25 8 3134 2312 29	2158 30 2458 274 20212 213	25 28 2118 2518	2778 3138 8 25 27 2 18 12 178	2412 2384		2958 35 2358 2478	271 <sub>2</sub> 31 1 <sub>2</sub> 22 231 <sub>2</sub>	273 <sub>4</sub> 313 <sub>4</sub> 201 <sub>2</sub> 233 <sub>4</sub>	19
orth American Co	100 114 117 10 15 8 17	109 115 38 1434 1538	109 112 141 <sub>2</sub> 161 <sub>8</sub>	111 113 1234 1518	111 112 12 131 <sub>2</sub>	112 114 2 12 13'8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1111 <sub>2</sub> 114 123 <sub>8</sub> 131 <sub>2</sub>	11414 1171 <sub>2</sub> 1214 131 <sub>2</sub>	$117 1191_2 \\ 115_8 13$	11 1134	$1791_{2}1$ $115 1$ $91_{2}$
Preferred 6% series 54% preferred series. orth American Aviatio	55 8 57	18 5318 5512 18 1212 1512	5114 5312 1312 1538	5014 5614 1218 1518	5334 5312 1238 13 8	5212 5334 13 1478	1378 1612	5378 5538 1414 17	x54'8 55 1414 17	531 <sub>2</sub> 55 521 <sub>2</sub> 543 <sub>4</sub> 127 <sub>8</sub> 151 <sub>8</sub>		$x501_{2}$
orthern Central orthern Pacific or States Pr Co (Minn)	\$5 pf. * 111 112	9612 9612 12 534 634 12 11214 11318	534 612	9d12 9712 534 718 111 11218	618 758	1 29314 97 6 614 634 2 11018 112 8	93 931 <sub>2</sub> 6 <sup>3</sup> 8 8 1113 <sub>4</sub> 1121 <sub>8</sub>	7 814	$   \begin{array}{r}     973_8 & 93 \\     61_2 & 75_8 \\     1121_2 & 113   \end{array} $	$\begin{array}{c} 97^{1}4 & 97^{3}8 \\ 6 & 7 \\ 112^{1}4 & 112^{5}8 \end{array}$	512 658	93
orthwest Airlines Inc. orthwestern Telegrant orwalk Tire & Rubber.	50 34 36		10 1014 3758 3914	3310 38	3814 39	712 9'8 8 3812 40	712 918 38 39	834 1034 3819 39	1034 1234 381a 40	12 14	39 404	10
Preferred orwich Pharmacal Co., nio Oil Co (The)	26 27 2.50 121 <sub>2</sub> 131	2518 2512 14 x13 1334	12 1314	12 13	25 25 111 <sub>2</sub> 125	211 <sub>2</sub> 25 111 <sub>8</sub> 12	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2 & 21_2 \\ 241_4 & 241_2 \\ 103_4 & 12 \\ 83_4 & 93_4 \end{array}$	1034 111	23 25 10's 111s	25 25 91 <sub>2</sub> 103 <sub>8</sub>	
mnibus Corp (The)	16 18	38 1334 161 <sub>2</sub> 81 <sub>2</sub> 93 <sub>4</sub>	14 8 16 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	1384 16 8 5/8 7/8	151 <sub>4</sub> 20 43 <sub>4</sub> 6	19 213 <sub>4</sub> 47 <sub>8</sub> 61 <sub>2</sub>	2114 2338 514 638	1914 2078 514 638	412 512	312 419	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1514
8% preferred A ppenheim Collins & Co tis Elevator	15 8 17	3 3 3 4 15 8 16 3 4	3 31 <sub>4</sub> 155 <sub>8</sub> 161 <sub>2</sub>		80 85tg 3 3tg 14tg 1534	3 41 <sub>4</sub> 141 <sub>2</sub> 151 <sub>4</sub>	$\begin{array}{cccc} 75 & 82 \\ 378 & 578 \\ 1434 & 1738 \end{array}$		$\begin{bmatrix} 72 & 77 \\ 4^{3}4 & 6^{1}8 \\ 15^{1}2 & 16^{7}8 \end{bmatrix}$	63 75 412 512 1412 1612		54 21 <sub>2</sub> 93 <sub>4</sub>
6% preferred	* 9 10 <sup>3</sup> * 43 53 <sup>1</sup>	38 74 9	7 8 8/8 45 4612		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	140 141 634 748 41 4834	$\begin{array}{cccc} 145 & 146 \\ 678 & 814 \\ 48 & 5514 \end{array}$	714 818 55 6014	$\begin{array}{ccc} 1411_2 1451_2 \\ 7 & 78_4 \\ 56 & 53 \end{array}$	145 146 6 718 5112 5612	x142 145 518 614 51 55	142 1 334 45
nthoard Marine & Mfg ntlet Co Preferred	51 55	4 2118 23	2 )12 2112 51 52 120 120			13 18 481 <sub>2</sub> 43	19 20	1912 2014 55 55	$\begin{array}{cccc} 195_8 & 20 \\ 54 & 51 \end{array}$	1812 1812 5512 5612	17 18	161 <sub>2</sub> 451 <sub>8</sub>
wens-Illinois Glass Co.	12.50 4412 491			391 <sub>2</sub> 43% 71 <sub>4</sub> 73 <sub>4</sub>	3334 4134 738 818	Company	45 5034 918 1038		47% 50%	4314 4734	40 4114	$\tilde{4}2\tilde{\imath}_4$
elfic Coast Co	10 21 <sub>2</sub> 35 125 <sub>8</sub> 16	2 8 3 11 15	238 234 1114 1378	$\begin{array}{cccc} 13_4 & 23_8 \\ 101_2 & 123_4 \end{array}$	2 238 10 1312	2 18 3 114 164	15   19   15   19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10^{1}2 & 12^{3}8 \\ 4^{5}8 & 5^{7}8 \\ 19 & 23^{1}2 \end{array}$	$\begin{array}{ccc} 101_2 & 117_8 \\ 37_8 & 61_2 \\ 18 & 243_8 \end{array}$		778 338 124
and preferred	116 - 10 1038 111 25 2712 287	8 25 8 2812		2578 2714	2334 28	224 2438	612 838 9 8 10 2358 2584	$\begin{array}{cccc} 7 & 10^{3}_{4} \\ 9^{1}_{2} & 9^{3}_{4} \\ 21^{3}_{4} & 25^{3}_{4} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 81_2 & 133_4 \\ 93_8 & 95_8 \\ 221_2 & 25 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	718 638 1714
cific Lighting Corp cific Mills cific Telep & Teleg Co	1214 14	3318 3734 11 12 11312 122	1134 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3212 34 1218 1418 116 118	3 ! % 31 12 4 17 34 116 2 121	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1712 1984	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$   \begin{array}{r}     26^{18} \\     12^{78} \\     95   \end{array} $
% preferred Rights cific Tin Consolidated	Corp. 1 3/8 45	314 378	3 37 <sub>8</sub>	1471 <sub>2</sub> 15J1 <sub>2</sub>	31 <sub>8</sub> 33 <sub>8</sub>	151 153 3 31 <sub>0</sub>	1511 <sub>2</sub> 153 31 <sub>4</sub> 41 <sub>4</sub>	31 <sub>4</sub> 41 <sub>8</sub>		$151_{12}155$ $3_{18}$ $3_{58}$	150 154 27 <sub>8</sub> 33 <sub>8</sub>	1481 <sub>4</sub> 1
cific Western Oil ckard Motor Car n American Airways (	*  3 3		234 278	614 74 21 <sub>2</sub> 3 10 12 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$egin{array}{cccc} 7 & 95_8 \ 21_2 & 3 \ 123_8 & 144_4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 73_4^7 & 81_2 \\ 23_4 & 3 \\ 16 & 181_4 \end{array}$	$67_8$ $83_4$ $23_8$ $27_8$ $155_8$ $173_4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	184
n-American Petrol & I nhandle Prod & Refg. raffine Co Inc	rans.5 714 81	2 8 8 8 12 58	714 812 916 114 30 3134	834 10 78 112	9 1) 8 1 8 134 27 27 12	81 <sub>2</sub> 9 13 <sub>8</sub> 11 <sub>2</sub>	$\begin{array}{cccc} 10 & 10 \frac{1}{2} \\ 11_4 & 17_8 \\ 281_2 & 30 \frac{1}{8} \end{array}$	91g 10 138 178	914 1018 138 158	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	918 91 <sub>2</sub> 118 11 <sub>2</sub>	778
ramount Pictures Inc.	105 103	101 105	10134 10134 1012 1234	1078 1234	93 10238 1038 1178	99 101 1312 1112	98 101 1034 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	303 <sub>8</sub> 311 <sub>2</sub> 133 <sub>8</sub> 157 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{191_2}{98}$ $\frac{113_4}{1}$
% 1st preferred % 2d preferred rk & Tilford Inc	10 10 113	4 1018 1114	97 99 1038 1134 1518 1518	98'4 93'2 13'8 11'8 14'4 15	93 991 <sub>4</sub> 9'8 11 15 15	93 8 97 13 8 x13 4 15 15 8	$ 97  1001_{2} \\ 101_{8}  113_{4} \\ 151_{4}  161_{8} $	$\begin{array}{cccc} 100 & 110^{\circ}4 \\ 11^{5}8 & 13^{3}4 \\ 17 & 17 \end{array}$	$12^{3}_{8}$ $14^{1}_{4}$ $15^{3}_{4}$ $15^{3}_{4}$	$\begin{array}{c} 102 \frac{1}{4} 110 \\ 12 \frac{1}{4} 13 \frac{5}{8} \\ 15 \frac{1}{2} 18 \end{array}$	$\begin{array}{cccc} 109 & 1143_4 \\ 13 & 143_8 \\ 18 & 18 \end{array}$	1011 <sub>2</sub> 1 103 <sub>4</sub> 17
rk Urah Cons Mines rke Davis & Co rker Rust Proof Co	28 8 33 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 11_2 & 2 \\ x27_{12} & 28_{18} \\ 17_{12} & 19 \end{bmatrix}$	$\begin{array}{cccc} 11_2 & 13_4 \\ 253_4 & 28 \\ 173_4 & 188_ \end{array}$	1 <sup>1</sup> 2 1 <sup>3</sup> 4 25 4 25 <sup>1</sup> 2 17 18 <sup>1</sup> 4	$ \begin{array}{c cccc} 1^{1}2 & 1^{3}4 \\ 25^{1}4 & 27 \\ 17^{1}2 & 18^{5}8 \end{array} $	$\begin{array}{cccc} 15_8 & 17_8 \\ 273_8 & 293_4 \\ 171_2 & 19 \end{array}$	$\begin{array}{ccc} 158 & 178 \\ 29 & 291_2 \\ 18 & 20 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 138 & 158 \\ 2612 & 2918 \\ 16 & 1712 \end{array}$	$ \begin{array}{cccc} 1^{1}8 & 1^{3}8 \\ 26 & 27^{3}4 \\ 16^{3}8 & 17^{3}4 \end{array} $	1 241 <sub>4</sub> : 143 <sub>8</sub>
melee Transportation the Film Corp tino Mines & Ent Con	7 <sub>8</sub> 1 87 <sub>8</sub> 93 <sub>8</sub>	8 9	3 <sub>4</sub> 3 <sub>4</sub> 8 8 <sup>7</sup> <sub>8</sub> 7 8 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	11 <sub>16</sub> 11 <sub>16</sub> 8 <sup>1</sup> 8 10 7 <sup>3</sup> 8 8 <sup>3</sup> 8	34 78	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14
nick & Ford	431 <sub>2</sub> 48 83 87	4334 47 7434 8134	4314 4734 7634 8312 214 212	4114 48 7712 81 2 238	41 43 771 <sub>2</sub> 81 2 21 <sub>4</sub>	7534 8) 8	43 50 80 84 21 <sub>2</sub> 31 <sub>8</sub>	5014 53 8234 8712	5214 5114 8512 8914	501 <sub>2</sub> 531 <sub>4</sub> 81 871 <sub>2</sub>	$\begin{array}{ccc} 491_4 & 521_2 \\ 76 & 833_4 \end{array}$	91 <sub>4</sub> 491 <sub>2</sub> 4 73
nn Dixle Cement	2'8 3'8	36 4034	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3412 37	2 218 3312 4112	43 53	$\begin{array}{cccc} 2^{1}4 & 2^{5}8 \\ 47^{3}4 & 52^{3}4 \end{array}$	$\begin{array}{ccc} 21_2 & 33_4 \\ 23_8 & 25_8 \\ 471_2 & 50 \end{array}$	$\begin{array}{ccc} 25_8 & 35_8 \\ 2 & 21_2 \\ 491_8 & 51 \end{array}$	$\begin{array}{ccc} 21_2 & 27_8 \\ 13_4 & 21_8 \\ 46 & 471_2 \end{array}$	$\begin{array}{cccc} 2^{3}8 & 2^{1}2 \\ 1^{1}2 & 1^{7}8 \\ 41 & 46 \end{array}$	158 1 361 <sub>2</sub>
m Glass Sand Corp	103 111 11214	The state of		131 <sub>2</sub> 131 <sub>2</sub> 112 112	14 1412		143 <sub>4</sub> 153 <sub>4</sub> 109 110	16 1714	16 <sup>1</sup> 4 17 110 110	15 1614		$111_{4} \\ 1083_{4} 1$
ples Drug Stores Inc oples Gas Light & Coke	5 22 241g	21 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 25 <sup>1</sup> 4 21 21 <sup>3</sup> 8 39 42 <sup>1</sup> 2	$\begin{array}{cccc} 23 \begin{smallmatrix} 1_2 & 25 \\ 21 \begin{smallmatrix} 1_4 & 22 \begin{smallmatrix} 1_2 \\ 37 \begin{smallmatrix} 1_4 & 39 \end{array} \end{array}$	23 25 8 22 23 2 38 43 4	2314 2514 2278 2412 40 4518	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	213 <sub>8</sub> 23 24 25 471 <sub>9</sub> 503 <sub>4</sub>	2038 24 2238 2412	173 <sub>8</sub> 20
oria & Eastern Ry Co 31-C 11a C )	100 134 2 100 818 918	112 118	812 934	2 2·4 8·2 10³4	1/8 214	914 914	13 <sub>4</sub> 21 <sub>4</sub> 23 301 <sub>4</sub>	$\begin{array}{cccc} 13_4 & 23_8 \\ 26 & 29_8 \end{array}$	$\begin{array}{cccc} 50 & 54 \\ 11_2 & 11_2 \\ 223_4 & 29 \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ \end{array}$	471 <sub>2</sub> 503 <sub>4</sub>	$\begin{array}{cccc} 431_2 & 491_8 \\ 1 & 13_8 \\ 231_4 & 253_4 \end{array}$	187 <sub>8</sub>
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ties represent financing aid to those institutions which are producing the sinews of war and are stabilizing the nation to make it strong for war. And life insurance owns more than \$10,000,000,000 of such securities. Mortgages represent housing, which is today recognized as one of the urgent war needs. All in all, the asset dollars of life insurance, which are largely policyholder dollars at work for them and their families, are funds at work for the nation in its war crisis. This aid will grow in importance during 1942.

There are other equally important ways in which life There are other equally important ways in which life insurance will make increasing contributions to the national welfare in 1942. Total death benefits, which for the first time topped \$1,000,000,000 in 1941, will attain still further heights in 1942, representing an important public benefit in the national war effort. These are dollars flowing into families and meeting community credit in every corner of the nation at times of emergency and need. They are a stabilizing force in the national economy and avert what would otherwise be a demand for aid in many cases. The same is true of all payments to living policyholders, representing another payments to living policyholders, representing another \$1,500,000,000 annually.

\$1,300,000,000 annually.

Then there is the vital force of the total insurance itself—now at an all-time peak of \$124,000,000,000 and certain to increase materially in 1942, possibly to a figure nearly five times that of 1917. This great bulwark of security is a great force in the building of national morale—and its present bulk is perhaps an excellent reflection of the very high morale in America.

Thus we see that both management and the agency force will contribute in major degree to a great war contribution by the institution of life insurance and that our increased efforts both in the field and in the home offices will make this contribution relatively greater than at any other time of crisis in the history of our country.

Being a war year, 1942 will naturally produce its problems. No one and no institution can expect to be undisturbed by so great an effort as will be necessary for America in the year ahead. But we look to this with complete confidence and assurance, sponsored by a century of our own experience in America and the current war experience in Canada and Britain. Life insurance is built on a firm foundation. Many have been the efforts by the unknowing or the unthinking to change and weaken that foundation, but by good fortune and no small effort we have held firmly to it through all these years. And now we face the future with the assurance that this firm base of our institution will ride the stormjust as it has all the wars, panics and plagues of a century. We know that the all-out blitzkreig of the Nazis over the British Isles has left this institution unshaken and making ever greater contributions there. And we know that the American people will turn to life insurance with ever greater assurance and will receive ever greater services from it.

Just as marked progress was made in 1941 in meet-

greater services from it.

Just as marked progress was made in 1941 in meeting the major problems of the business, we can expect even greater progress in 1942, because of the increased urgency of the year. This year will see final decisions on such matters as the long-mooted mortality table revision, we can expect. It will see the educational side of the business still further advanced. Undoubtedly still further progress shall be made in carrying the story of life insurance to the public. We can expect 1942, in sum total, to be a year of increasing demands on time and energyy and a year of multiple and swift-maturing problems, but we can expect it to be another year of progress for the institution, with each of us doing our share to make it so. In the one major objective of all America, swift and complete defeat of the totalitarian aggressors, we are all united and serving as best we can, whether in active service or in our usual place in the national economy.

#### W. A. PATTERSON

President, United Air Lines Transport Corporation

Air traffic, both passenger and cargo, established all-time records in 1941, but that is incidental to the fact that during the year, air transportation demonstrated conclusively that it is essential not only to our national economy but

tonly to our national economy but to national defense as well.

Statistically the airlines established an increase of approximately 30% in revenue passenger miles during 1941 over the previous year and a gain of about 25% in air mail and 40% in air express. It is in the latter category that the airlines can look for the sharpness in increases in 1942.

Just as 1941 was significant because it dramatized the potential value of scheduled air service in times of emergency, so will 1942 be doubly important in the contribution which air transportation is destined to make in accelerating our Victory program.

our Victory program.

Without citing specifically the numerous services the airlines are performing in furthering our country's war program, it can be stated that Caring 1942 as in 1941, the airlines will devote primary attention to their responsibility to the nation's welfare.

This does not mean the airlines will ignore civilian traffic. On the contrary, much civilian travel is essential to our "home defense," and the airlines recognize the importance of speeding civilian supplies as well as expensional tracks of the contract diting war production. Therefore, the airlines will undertake to operate as many schedules as is consistent



W. A. Patterson

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



H. W. PRENTIS, JR.

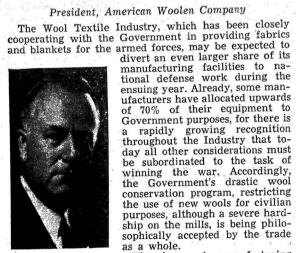
President, Armstrong Cork Company

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 mow 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.

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

## MOSES PENDLETON

# President, American Woolen Company



purposes, although a severe hard-ship on the mills, is being philo-sophically accepted by the trade

sophically 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

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South Porto Rico Sugar	1718 1918 1612 1 00 135 146 13712 14	9   x183 <sub>8</sub>   21   161 <sub>8</sub> 12   140   150   1391 <sub>2</sub>	150 135 138 126 1		30 13212 137 13834 14	95 <sub>8</sub> 17 <sup>1</sup> 4 19 <sup>8</sup> 4 19 0 136 139 <sup>1</sup> 2 133 1
Southern California Edison Southern Natural Gas Co 7.	25 2558 2838 2538	8638 2518 2614 231	2512 2218 2438 2234		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	23 <sub>4</sub> 12 125 <sub>8</sub> 23 161 <sub>8</sub> 12 125 <sub>8</sub> 710
Southern Pacific Co	* 12 1334 1114	93 <sub>4</sub> 85 <sub>8</sub> 101 <sub>8</sub> 93 <sub>6</sub> 135 <sub>8</sub> 111 <sub>2</sub> 133 <sub>8</sub> 113 <sub>6</sub> 24 205 <sub>8</sub> 24 215 <sub>6</sub>	14 1218 1418 1218	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$143_4$ $121_4$ $141_2$ $111_2$ $1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
5% preferred1 Mobile & Ohio etfs1 Sparks Withington	* 178 2 11 <sub>2</sub>	23 <sup>1</sup> 4 26 25 1 <sup>7</sup> 8 1 <sup>1</sup> 2 1 <sup>5</sup> 8 1 <sup>1</sup>	26 <sup>1</sup> 2 26 32 <sup>7</sup> 8 28 134 1 114 118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 34 & 3012 & 3412 & 32 & 3\\ 158 & 138 & 178 & 138 \end{bmatrix}$	371 <sub>2</sub> 331 <sub>2</sub> 351 <sub>8</sub> 333 <sub>4</sub> 13 <sub>4</sub> 11 <sub>8</sub> 15 <sub>8</sub> 1
Spear & Co	* 1878 2014 1914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 21734 1812 1734		22 20 2178 2012 2	2112 2018 2178 1714
Spicer Mfg Co	3278 x3734 32	34 321 <sub>2</sub> 337 <sub>8</sub> 29 321 <sub>2</sub> 327 <sub>8</sub> 341 <sub>2</sub> 271	- 345 <sub>8</sub> 315 <sub>8</sub> 341 <sub>4</sub> 335 <sub>8</sub> 2 333 <sub>4</sub> 28 303 <sub>4</sub> 301 <sub>4</sub>	371 <sub>2</sub> 363 <sub>4</sub> 393 <sub>4</sub> 351 <sub>4</sub> 36 35 381 <sub>2</sub> 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	351 <sub>2</sub> 341 <sub>2</sub> 361 <sub>2</sub> 331 <sub>2</sub> 585 <sub>8</sub> 57 581 <sub>4</sub> 58
\$3 conv pref A	578 678 512 5312 5758 51	614 558 6 5 5412 50 5134 473	6 5 538 518 51 4458 4834 4434	534 538 658 538 49 49 54 4712	618 558 634 478 5158 4812 51 49	61 <sub>8</sub> 41 <sub>2</sub> 51 <sub>4</sub> 3 531 <sub>2</sub> x141 <sub>2</sub> 50 341 <sub>2</sub> 301 <sub>8</sub> 361 <sub>2</sub> 39 33
5% conv preferred Squibb (E R) & Sons	100 115 116 11318 1		3 113 11178 11212 11134	16 115 116 114121	1734 11414 115 11284 11	[41 <sub>4</sub> ] 114 115 111 471 <sub>2</sub>
Standard Brands	6 658 6 111 11214 11138 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 58 716 916 716	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	916 38 58 38	716 14 38 18
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Standard Oil Co. of Ohio	25 304 35 344 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	384 35 3712 35		38. 36 38 33	37 33 3484 29
Standard Oil Co. of Ohio Starrett Co (The L S) Sterling Products Inc Stewart Warner Corp \$tokely Bros & Co Inc	3418 40 34 10 6212 66 5712 5 738 834 634		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 3818 3984 36	38. 36 38 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 STOCKS	Janu Low	ary High	Febr Low	uary H <b>i</b> gh	M a Low	rch High	Low	rti High	Low	ay High	Low	me High	Low	uly High	Au Low	gust High	Septe	mber High	Octo	ober High	Nove	mber High	Lece	mber High
6% preferred100	\$ per . 541 <sub>2</sub> 125	8hare 5834	\$ per. 54	share 55	3 ner 51	8harr 5434	\$ per 50	share	\$ ner 5034	share 55	\$ per.	share	\$ rer		\$ per	share			3 per		3 rer		3 rer	
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Superior Steel Corp	141 <sub>2</sub> 21	17 231 <sub>4</sub>	138 12 2038	14	13 <sub>8</sub> 13 <sub>8</sub> 21		11 <sub>2</sub> 11 <sub>12</sub> 19		11 <sub>2</sub> 121 <sub>4</sub> 181 <sub>8</sub> 43 <sub>8</sub>	1334	17 <sub>8</sub> 121 <sub>2</sub> 181 <sub>8</sub>		13 20	$   \begin{array}{c}     2^{3_8} \\     18^{1_4} \\     22   \end{array} $	1914	1818 2012	14 19	17 203 <sub>4</sub>	$\begin{array}{c} 15_{8} \\ 123_{4} \\ 181_{8} \end{array}$	$\begin{array}{c} 17_{8} \\ 15 \\ 197_{8} \end{array}$	11 <sub>2</sub> 13 16 <sup>1</sup> 8	134	918 1614	$13_4 \\ 147_8 \\ 20$
Swift & Co	2218	241 <sub>4</sub> 191 <sub>8</sub> 73 <sub>4</sub>		19	2158 1738 534		203 <sub>8</sub> 171 <sub>2</sub> 55 <sub>8</sub>		193 <sub>4</sub> 175 <sub>8</sub> 55 <sub>8</sub>	2112		221 <sub>2</sub> 191 <sub>4</sub> 71 <sub>4</sub>	1858		23 22	25 227 <sub>8</sub>	518 2358 2238	2412	22	24	2278 2012	2312		2118
Without warrants1 Talcott Inc (James)9	53 <sub>4</sub>	678	5 41 <sub>2</sub>	6	512	612	514	63 <sub>8</sub>	538 358		558	658	6 <sup>1</sup> 2 6	7 <sup>7</sup> 8 7 5 <sup>1</sup> 8	6 <sup>5</sup> 8 6	7 <sup>3</sup> 8 6 <sup>5</sup> 8	584 512	718 658	7578	x558 578		7-	358	
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Texas Co (The)25 Texas Gulf Producing Co* Texas Gulf Sulphur *	3658	401 <sub>4</sub> 33 <sub>8</sub> 38		3758 314 3612	341 <sub>2</sub> 27 <sub>8</sub> 341 <sub>2</sub>		36 3	3858	3718 314 3178	4038 418	3858 312 3378	401 <sub>2</sub> 33 <sub>4</sub>	39 358 3558	443 <sub>4</sub> 37 <sub>8</sub> 383 <sub>8</sub>	405 <sub>8</sub> 33 <sub>8</sub> 37	443 <sub>8</sub> 38 <sub>4</sub> 381 <sub>2</sub>	40	43 31 <sub>2</sub>	81 <sub>4</sub> 393 <sub>4</sub> 3	85 <sub>8</sub> 443 <sub>8</sub> 31 <sub>4</sub>	81 <sub>4</sub> 427 <sub>8</sub> 21 <sub>2</sub>	3	6 38 2	878 4638 284
Texas Pacific Coal & Oil10 Texas Pacific Land Trust1 Texas & Pacific Ry100	5 '8 378	6 4 <sup>1</sup> 4 10 <sup>5</sup> 8	538 334 838	x578 412 1012	514 4 10	51 <sub>2</sub> 43 <sub>8</sub> 113 <sub>4</sub>	558 334	61 <sub>4</sub> 41 <sub>2</sub> 121 <sub>4</sub>	534	634 518 1234	578 434	61 <sub>4</sub> 53 <sub>8</sub>	578 5 1058	73 <sub>4</sub> 57 <sub>8</sub>	7 558 12	784 638	61 <sub>2</sub> 51 <sub>8</sub>	387 <sub>8</sub> 7 57 <sub>8</sub> 115 <sub>8</sub>	331 <sub>8</sub> 61 <sub>8</sub> 47 <sub>8</sub> 91 <sub>8</sub>	37 7 51 <sub>2</sub> 103 <sub>4</sub>	638	361 <sub>4</sub> 7 51 <sub>2</sub>		3478 x634

te—Superior figures denote 32ds of a point, viz.: 10515=1051511.

y Ex-rights. b Name changed from United American Bosch Co.

2058 2318 6938 7058 93 97 101 10312 9212 9712 \* No par value. a Deferred delivery. r Cash sale. z Ex-divi-

211<sub>2</sub> 24 11<sub>2</sub> 17<sub>8</sub> 221<sub>8</sub> 271<sub>8</sub> 1151<sub>2</sub> 1161<sub>2</sub>

5<sub>16</sub>
15<sup>3</sup>4
24<sup>1</sup>2
12<sup>1</sup>4
25
115<sup>1</sup>4
41<sup>3</sup>4

12 191<sub>2</sub> 243<sub>8</sub> 13 203<sub>4</sub> 113 431<sub>4</sub>  $\begin{array}{c} 5_8 \\ 25^{1}_4 \\ 26^{1}_4 \\ 14^{3}_8 \\ 25^{1}_2 \\ 116 \\ 44 \end{array}$ 

 $\begin{array}{c} 7_{16} & 9_{16} \\ 24^{1}{}_{2} & 30 \\ 23^{1}{}_{2} & 26^{3}{}_{8} \\ 11^{3}{}_{4} & 14^{1}{}_{8} \\ 23 & 26 \\ 112^{1}{}_{2}114^{3}{}_{4} \\ 42 & 43^{3}{}_{4} \end{array}$ 

25 203<sub>4</sub> 103<sub>4</sub> 225<sub>8</sub> 114 421<sub>4</sub>  $\begin{array}{c} 1_2 \\ 29 \\ 241_2 \\ 121_2 \\ 25^{3}8 \\ 114 \\ 43 \end{array}$ 

 $\begin{array}{c} 8 & 26^{3}4 \\ 2 & 1^{5}8 \\ 25^{3}4 \\ 117^{3}4 \end{array}$ 

171<sub>2</sub> 211<sub>2</sub> 35 361<sub>8</sub> 313<sub>4</sub> 321<sub>8</sub> 100 100

8<sup>1</sup>8 19<sup>5</sup>8 103<sup>1</sup>2 3<sup>7</sup>8 31<sup>3</sup>4 14<sup>3</sup>8 4<sup>1</sup>4 5<sup>8</sup>8 19<sup>1</sup>8 4<sup>5</sup>8 71 34 17<sup>1</sup>2 32 18<sup>5</sup>8 13<sup>1</sup>4 12<sup>3</sup>4 12<sup>3</sup>4 2<sup>1</sup>4 878 2014 10518 478 3414 1434 518 2458 75 1516 2114 34 2014 1558 15

already sold for consumption for Fall, 1942, which were tigured 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.

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 tabrics, 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 pur-

Notwithstanding the tremendous impetus that pur-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 overexpansion 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.

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.

the three plants will be 160,000,000 pounds of virgin aluminum.

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. ing \$27,500,000, in order to engage in the manufacture of aluminum. These plants are wholly owned and operated by the company.

Posides construction of the

Photo by

and operated by the company.

Besides construction of the R. S. Reynolds 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

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.

mer.
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 busing industrial or military must

dential or defense housing, industrial or military-

include heating and plumbing there is a difference in the equipment which each type of construction demands.

equipment which each type of construction demands.

Residential building in 1942 is expected to drop off sharply from the 13-year peak it touched in 1941. What building there is will probably be limited to defense areas, where the expected rapid expansion of industrial plants will create urgent need for new housing. The \$6,000 ceiling on such homes naturally places limitations on the size and cost of heating and plumbing for them. While low cost equipment as such poses no new problem, advances in health and sanitary standards during the last decade now ask more of such equipment than was expected years ago. However, research carried on within the industry, constant improvement of products, and the stimulus of increased building in the low price bracket last year have already prepared us for the task that lies ahead in this field.

Modernization too, for the rehabilitation of older

ahead in this field.

Modernization too, for the rehabilitation of older houses and the splitting up of large houses into smaller dwelling units in order to provide adequate living conditions for defense workers, is expected to require considerable stocks of heating and plumbing equipment.

Non-residential building, formerly estimated at about 20 to 25% off for 1942, may, since the declaration of war, run higher than 1941. Successful accomplishment of the tremendous arms program we have undertaken will call for many new plants, as well as a sharp expansion of existing facilities. With all this goes not only adequate housing for the workers, but schools, hospitals, health centers, recreational facilities and other construction of this type—in all of which the necessity for health and sanitation are recognized.

In these categories, in places not connected with defense

In these categories, in places not connected with defense work, decreases are expected. This curtailment, however, should more than be made up by the defense work and by military construction: Army camps and cantonments, naval bases, training schools, air fields, etc.

ments, naval bases, training schools, air fields, etc.

It is probable that our national concept of adequate housing will undergo many changes in the near future, because of the study and the attention that is being given to this all important subject now. We do believe, however, that health and sanitary standards will be the only functional ones to continue without drastic change—except for the normal, steady advance which they have been making and which will continue.

Lets not forget Pearl Harbor, but "Lets Redeem Pearl Harbor."

#### HENRY H. SANGER

President, The Manufacturers National Bank of Detroit

The outstanding event of 1941 is undoubtedly our entrance into the world conflict. The paramount issue at this time is winning the war as quickly as possible. This is unquestionably the greatest challenge ever put to American industry. This war calls for armament in an amount beyond present comprehension. It means that normal business must be laid aside and the energies, brains and



present comprehension. It means that normal business must be laid aside and the energies, brains and manpower of our entire nation assigned to the one great task before us—to win. To banks, it is a challenge to assist in every way possible in financing the huge credit requirements, while maintaining the ir soundness and liquidity as a duty to their depositors. Banking, with experience gained from participation in the defense program, is in an excellent position to render whatever service the present emergency may demand. It desires to cooperate to the fullest extent in meeting industry's credit problems.

The year 1941 was of course a continuation of defense effort, the volume of defense business increasing at an ever-accelerating rate. The year closed with industry in general having on its books a tremendous volume of orders for war goods, in which Detroit's share runs into many millions. The automobile industry, notwithstanding a transfer of a substantial amount of its energies and equipment to the manufacture of armaments, produced for the calendar year approximately 5,100,000 units. This compares with about 4,700,000 for 1940 and is only slightly under the peak production year of 1929. This accomplishment, in the face of the change-over which created tooling problems and material shortages, is a compliment to the ingenuity and resourcefulness characteristic of all identified with that industry.

Business generally can look at 1941 as a year of gains along most fronts. As a result of higher salaries and

Business generally can look at 1941 as a year of gains along most fronts. As a result of higher salaries and increased employment Detroit's retail trade records substantial gains. There is every indication that in spite of increased taxation, business as a whole should show increased earning. increased earnings.

Nineteen hundred and forty-two faces the most serious conditions that have existed during my years of experience in Detroit; the disruption of "business as usual" and all it entails, due to shortage of materials, shortage of skilled labor, restrictions and priorities; serious unemployment problems during the period of adjustment pending the conversion of the great automobile plants into 100% armament plants. To win through, we need courage, and willingness to put aside selfish interest. 1942 faces the gravest task our country has ever faced. The program for all of us is to put all our energies into

1941—Concluded

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	Low High	Jul 1 Low Hijh	August Low High	ce tember Low High	October Low Hijh	November Low High	Low Hig
West Penn Pr Co 4½% pref.100 W Virginia Pulp & Paper Co* 6% preferred	$\begin{array}{c} 117 & 117^{1}_{2} \\ 16^{1}_{4} & 18 \\ 104^{7}_{8} & 105 \\ 24^{1}_{2} & 28^{1}_{4} \end{array}$	113 117 <sup>1</sup> 2 15 <sup>1</sup> 2 17 105 105 <sup>1</sup> 8	112 117 16 <sup>1</sup> 4 17 <sup>3</sup> 4	11234 11614 1512 1612 10412 105 2534 2712	112 <sup>1</sup> 2 116 15 <sup>7</sup> 8 16 <sup>3</sup> 8 104 <sup>3</sup> 4 105 26 <sup>1</sup> 2 27 <sup>3</sup> 8	1578 1878 1578 1878 101 8 104 8 2518 2014 234 278	28 2978	181 <sub>2</sub> 20's 271 <sub>2</sub> 297 <sub>8</sub> 31 <sub>2</sub> 43 <sub>8</sub>	1834 20 1051210334 2512 2838	$\begin{array}{c} 115.8 & 117 \\ 1734 & 1958 \\ 10512 & 107 \\ 26 & 27 \\ 278 & 314 \end{array}$	\$ rer share 116\1117\2 1784 1834 2158 26 212 3\4 6\2 8\8	15 18 1053 105 15'4 27' 134 2'
6% preferred 100 Western Union Telegraph 100 Westinghouse Air Brake 4 Westinghouse El & Mfg 50 7% 1st preferred 50	2018 2278 9512 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 19^{1}_{4} & 22^{1}_{2} \\ 19^{1}_{8} & 21 \\ 91^{1}_{2} & 97^{3}_{4} \end{array}$	1914 22 8 1734 2014	88 901	2114 2514 1918 2134 83 97	2034 2414	2178 2314 8914 9478 12612 130	2014 2318 83 9018 126 130	1778 2012 71 8318 121 12712 316 114	25'1 3'10 16'8 20'4 74 77'8 119 122'8	201 <sub>2</sub> 26 15 17 713 <sub>4</sub> 79 118 121
Veston Elec Instrument 12.50 Vestvaco Chlorine Prod. * \$4.50 preferred. * Vheeling & Lake Eric Ry Co 100 5½% conv pref. 100 Vheeling Steel Corp. 106 6% preferred 106 \$5 conv prior pref. 106	29 36 109 110 <sup>1</sup> 4 98 100 27 30	2712 30	95 9734 25 2858 13278 13230	$\begin{bmatrix} 27^{1}4 & 29^{3}8 \\ 105 & 108^{1}4 \\ \hline 92 & 96 \\ 21^{1}4 & 27^{1}2 \\ \end{bmatrix}$	9434 931	10812 10912 96 9712 2212 2436	32 <sup>1</sup> 4 36 <sup>1</sup> 2 108 110 <sup>1</sup> 2 65 65 93 <sup>1</sup> 4 98 22 <sup>3</sup> 8 30 <sup>3</sup> 4 69 71 <sup>3</sup> 4	1104 112 60 60 90 100 274 297 69 70	$\begin{array}{c} 3212 & 3638 \\ 110 & 11112 \\ 61 & 6138 \\ 90 & 9514 \\ 26 & 2934 \\ \hline 6978 & 71 \\ \end{array}$	$\begin{array}{c} 109 & 111 \\ 6138 & 6138 \\ 9512 & 96 \\ 2314 & 2814 \\ \hline 69 & 6978 \end{array}$	9318 9318 2514 29 66 6815	85 93 211 <sub>2</sub> 23
hite Dental Mfg Co (The SS)20 hite Motor	141 <sub>2</sub> 173 <sub>8</sub> 6 71 <sub>2</sub> 41 <sub>8</sub> 53 <sub>8</sub> 223 <sub>8</sub> 231 <sub>8</sub>	518 614 4 434 41 41 2012 25	518 614 4 518 2312 2512	$\begin{array}{ccccc} 4 & 5^{1}2 \\ 4 & 4^{7}8 \\ 50 & 50 \\ 22^{1}2 & 25 \end{array}$	1318 1412 4 415 4 45 45 45 2284 228	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1478 1614 578 814 2 418 514 3 5118 5418 3 2478 2612	1438 1616 634 75 418 5	1412 1614 512 7 312 458 4912 50 21 24	1314 1515 412 558 314 4 2118 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	234 218 1812
/// Cox Oil & Gas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	134 218 338 412 438 518 6512 6978	158 178	112 178 318 4 414 518	112 15 318 33 414 45 6512 681	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	178 21 4 8 5 512 63 70 8 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	158 178 348 415 512 658 70 763 1071210715 23 251	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 <sub>2</sub> 41 <sub>4</sub> 41 <sub>8</sub>
oolworth (P W)	20 241 <sub>8</sub> 94 98 85 91 55 601 <sub>4</sub>	16 <sup>1</sup> 2 20 <sup>1</sup> 2 85 85 54 <sup>1</sup> 4 56 <sup>1</sup> 2 58 61 <sup>1</sup> 2	17 <sup>5</sup> 8 21 <sup>5</sup> 8 92 99 <sup>7</sup> 8 86 88 55 <sup>3</sup> 4 58 <sup>1</sup> 4 60 62 <sup>1</sup> 2 90 93	18 <sup>1</sup> 4 22 <sup>1</sup> 8 99 <sup>7</sup> 8 99 <sup>7</sup> 8 92 92 55 <sup>1</sup> 2 59	1812 193	1912 211	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2218 245 138 147 123 128 6612 731	116 120 55 58	531 <sub>2</sub> 51 531 <sub>2</sub> 58 98 1031	18 <sup>3</sup> 4 203 118 1241 103 1131 51 533 531 <sub>2</sub> 57 2 00 104	117 19 110 1 4734 5012 83 16
rigley (Wm) Jr. 25 ellow Truck & Coach cl B 25 ellow Truck & Coach cl B 10 7% preferred 100 oung (L A) Spring & Wire 4 oungstown Sheet & Tube 51/9% preferred series A 100 oungstown Steel Door 4	1912 2212 14 1714	19 19 <sup>5</sup> 8 12 <sup>7</sup> 8 14 <sup>7</sup> 8 114 117 <sup>1</sup> 8 9 <sup>1</sup> 8 11 31 <sup>1</sup> 4 37 <sup>1</sup> 2 90 94	1834 2014 1334 1434 114 120 958 1058 3234 3718 8812 8812 15 1618	1758 1934 1158 1438 11518 119 912 1218 3912 3612 83 8712 1314 16	1812 20 1214 131 11714 1183 914 101 32 343 83 833 1334 163	1814 2034 1234 141 8 117 1181 2 934 1034 8 3238 381 8 448 881 8 1518 163	4 20 22 <sup>1</sup> 2 2 13 <sup>1</sup> 2 15 <sup>1</sup> 4 2 117 118 <sup>1</sup> 2 3 10 10 <sup>1</sup> 4 2 35 <sup>1</sup> 8 40 <sup>1</sup> 8 2 90 <sup>1</sup> 8 92 <sup>5</sup> 8 4 16 18	1934 213 14 153 11714 119 914 101 37 393 94 95 1538 167	1 14 155 118 1191 2 918 10 3 3512 391 87 92 3 14 16	118 8 119 1 8 12 9 1 32 14 36 3	$egin{array}{cccccccccccccccccccccccccccccccccccc$	10912 1 514 29 76 914
enith Radio Corp*	1334 151 <sub>2</sub> 2 21 <sub>4</sub>	1258 1438	1358 1538	12 8 1578		8 111 <sub>2</sub> 123 15 <sub>8</sub> 13		$12  133 \\ 178  23$			9 <sup>1</sup> 2 105 2 <sup>5</sup> 8 3	8 134

Note—Superior figures denote 32ds of a point, viz.: 10515=1051421. \*No par value. TReported in receivership. Talled for redemption. a Different dislivery Cash sale. x Ex-dividends. y Ex-rights.

# CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1941

Continuing the practice begun by us 37 years ago, we furnish below a record of the highest and lowest prices for each month of 1941 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows: Jan. 25 1913 \_\_\_\_\_page 244 Jan. 27 1912 \_\_\_\_page 256 Jan. 25 1941 — page 570 Jan. 27 1940 — page 579 Jan. 28 1939 — page 488 Jan. 29 1938 — page 653 Jan. 30 1937 — page 675 Jan. 25 1936 — page 527 Jan. 26 1935 — page 534 Jan. 31 1931\_\_\_\_\_page 732 | Jan. 25 1930\_\_\_\_page 523 | Jan. 28 1922\_\_\_\_page 353 Jan. 28 1911 \_\_\_\_\_page 234 Jan. 29 1910 \_\_\_\_\_page 276 Jan. 26 1929 \_\_\_\_\_page 468 Jan. 28 1928 \_\_\_\_\_page 484 Feb. 6 1909 \_\_\_\_\_page 348 Jan. 25 1908 \_\_\_\_\_page 205 Jan. 29 1927\_\_\_\_\_page 565 Jan. 30 1926\_\_\_\_page 533 Feb. 3 1917\_\_\_\_page 399

Jan. 26 1935page 53 Jan. 27 1934page 56 Jan. 28 1933page 56 Jan. 30 1932page 73	6 J	an.	26 1	924		_pa	ige 3	66	J	n.	30 1	915		p	age	349		in.	20 1	906		p	age	135
	( j. 17 k )	ry ligh L	Februar ow H	y gh L	March ow Hig	h Lo		gh L		High I		High		High I		High .		High.		High		High	Low	High
Amer Tel & Tel 3s (w i)1956 Com'wealth Edison deb 3½s_1958	ili I			i	1414114	14	:: ::						10%1	1214	111 - 1	11218			112	11258	111141	115 <sub>8</sub> 093 <sub>4</sub>	11012	11012
STOCKS	& ver of	hares	rer sh	are \$	rer sha	re.s	ver sho	ire \$	rer s	hare	per s	hare	e per s	hare	s rer	share	s rer s	hare	s rer	share	s per	share	s rer	share
Abbott Laboratories common	50 47 10 278 314 12 11 15 2114	$531_2$ $515_8$ $11$ $31_2$ $33_4$ $121_2$ $13$	46 5 44 <sup>7</sup> 8 4 10 1 3 <sup>1</sup> 4 3 11 <sup>5</sup> 8 1 10 <sup>1</sup> 8 1 14 <sup>1</sup> 2 1	118 918 0 31 <sub>2</sub> 31 <sub>4</sub> 21 <sub>8</sub> 1 5	471 <sub>2</sub> 49 447 <sub>8</sub> 46	58 4 12 14 1 1 1 1 1 1 1 3 1 2	734 50 378 4 9 9 234 2 12 1 1 1 1:	014 718 918 3 1 34 2 1 <sub>2</sub> 6 1 <sub>4</sub> 9 3 <sub>4</sub>	$46^{1}_{2}$ $44^{1}_{8}$ $9$ $3^{3}_{8}$ $2^{1}_{4}$ $11$ $10^{1}_{8}$ $15$ $21^{3}_{4}$ $25^{1}_{2}$	48 $46$ $46$ $45$ $2$ $11$ $11$ $2$ $15$ $2$ $2$ $2$ $3$	4678 4514 9 418 212 11 1012 1514 2114	$\begin{array}{c} 49^{1}8 \\ 46 \\ 9 \\ 41_{2} \\ 21_{2} \\ 11^{1}_{2} \\ 11 \\ 15^{3}4 \\ 21^{1}_{2} \\ 29^{1}_{8} \\ 21 \end{array}$	50 4578 10 412 212 1158 1058 1578 21	53 <sup>1</sup> 2 51 10 4 <sup>1</sup> 2 2 <sup>1</sup> 2 12 11 <sup>1</sup> 2 18 21 <sup>1</sup> 2	53 48 <sup>7</sup> 8 10 <sup>1</sup> 4 4 <sup>1</sup> 4 2 <sup>3</sup> 8 11 <sup>3</sup> 4 11 <sup>3</sup> 8	55 <sup>1</sup> 4 50 <sup>5</sup> 8 10 <sup>3</sup> 4 4 <sup>1</sup> 4 2 <sup>1</sup> 2 12 12 <sup>1</sup> 2 19 <sup>7</sup> 8	52'8 47'8 10'2 4'8 2'3 10'4 12'2 18'4 22 28'78	35°8 4958 1012 414 234 1112 1312 1814 22	45 <sup>3</sup> 8 10 <sup>1</sup> 8 3 <sup>1</sup> 8 2 <sup>1</sup> 4 10 <sup>1</sup> 2 13 <sup>1</sup> 4 18	11 4 21 <sub>2</sub> 11 141 <sub>2</sub> 18	41912	1018 5 212 11 1358	431 <sub>2</sub> 81 <sub>8</sub> 35 <sub>8</sub> 17 <sub>8</sub> 9 93 <sub>4</sub> 17 19 241 <sub>2</sub> 181 <sub>2</sub>	50 101 41 21 111 131 211 22 281
American Pub Service pref100 Amer Rad & Stand San com American Tel & Tel Co cap100	9012	94	9212 9	312	91 94		90 9 50 16	2	8734	9012	85	89	87 1533 <sub>8</sub>	9014	8614 614 15178 1722	8712 7 156	861 <sub>2</sub> 57 <sub>8</sub> 1537 <sub>8</sub>	89 61 <sub>2</sub> 1563 <sub>8</sub>	86 <sup>1</sup> 4 5 150 <sup>3</sup> 8	88 6 15458	14438	1518	73 35 <sub>8</sub> 117	85 47 150
Rights (w i) Anaconda Copper Mining cap 5, Armour & Co common Aro Equipment Co common Asbestos Mig Co common Associates Investment Co com Atch Top & Santa Fe Ry com10	1 38 1 138 351 <sub>2</sub>		34 . 3	5 83 <sub>4</sub> 21 <sub>4</sub> 35	734 8 158 2 32 32	2 2	8 1 <sup>3</sup> 8 26 3	478 838 134 2		4 <sup>3</sup> 8 7 1 <sup>1</sup> 2	2812		13 <sub>8</sub> 28	51 <sub>4</sub> 103 <sub>4</sub> 15 <sub>8</sub> 28	$\frac{11_2}{23}$ $\frac{273_4}{273_4}$	5 111 <sub>4</sub>	$\begin{array}{c} 4^{1}2 \\ 10^{1}4 \\ 1^{1}2 \\ 23^{1}2 \\ 26^{1}2 \end{array}$	291 <sub>4</sub> 51 <sub>8</sub> 107 <sub>8</sub> 13 <sub>4</sub> 25 285 <sub>8</sub> 35 <sub>8</sub>	10 11 <sub>2</sub> 25 27 <sub>12</sub>	251 <sub>2</sub> 291 <sub>2</sub>	25%	418	$\begin{array}{c} 22^{7_8} \\ 2^{1_2} \\ 7^{1_2} \\ 8_4 \\ 20 \\ 20^{7_8} \end{array}$	378
Athey Truss Wheel cap	1 1 <sub>4</sub> 1 <sub>4</sub> 4 1 <sub>4</sub>	$     \begin{array}{r}       37_8 \\       13_8 \\       \hline       38 \\       53_8 \\       \hline       41_8     \end{array} $	3 <sub>8</sub> 31 <sub>2</sub> 1 <sub>12</sub>	31 <sub>2</sub> 3 <sub>8</sub> 43 <sub>8</sub> 1 <sub>16</sub> 4	3 <sub>8</sub> 31 <sub>2</sub> 3	38 38 378 132 414	3 <sub>8</sub> 2 <sup>5</sup> 8	1 <sub>2</sub> 35 <sub>8</sub>	2 3 <sub>8</sub> 2 <sup>3</sup> <sub>4</sub>	21 <sub>4</sub> 3 <sub>8</sub> 31 <sub>4</sub>	38	21 <sub>4</sub> 3 <sub>8</sub> 35 <sub>8</sub>		12	ï2	34	58	84	38	12	38 31 <sub>2</sub>	12	3 <sup>i</sup> 4	41
Backstay Welt Co common	* 51 <sub>4</sub> 1 17 5 10 * 17 0 10 * 51 <sub>4</sub> 5 341 <sub>4</sub>	$\begin{array}{c} 5^{1}_{4} \\ 17 \\ 10^{3}_{4} \\ 18 \\ 11^{3}_{8} \\ 6 \\ 37^{3}_{4} \\ 8^{1}_{4} \end{array}$	171 <sub>2</sub> 103 <sub>8</sub>	1834	9 <sup>3</sup> 4 10 18 11 10 <sup>1</sup> 2 1 5 <sup>1</sup> 8	0 9 1 <sup>1</sup> <sub>4</sub> 5 <sup>1</sup> <sub>4</sub> 6 <sup>1</sup> <sub>2</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$01_{2} \\ 93_{4} \\ 11_{4} \\ 51_{8}$	$\frac{15^{3}4}{10^{3}8}$	1078 1834 12 5	10 17 11 4 <sup>1</sup> 4 34 <sup>1</sup> 8	10 <sup>1</sup> 8 17 <sup>3</sup> 4 11 <sup>1</sup> 2 4 <sup>5</sup> 8 37 <sup>1</sup> 8	18 11 4 361 <sub>2</sub>	10 <sup>1</sup> 4 18 <sup>1</sup> 2 11 <sup>1</sup> 2 4 <sup>3</sup> 8 39 <sup>1</sup> 2	$16^{1}_{2}$ $11^{3}_{4}$ $4^{1}_{4}$ $36^{7}_{8}$ $7^{3}_{8}$	3834 778	1614 1214 4 3712 738	17 121 <sub>2</sub> 41 <sub>8</sub> 41 77 <sub>8</sub>	16 <sup>1</sup> 4 10 <sup>1</sup> 8 3 <sup>3</sup> 4 35 <sup>3</sup> 4 7 <sup>1</sup> 8	12 4 383	16 1138 378 36 658	3834	11 21 <sub>2</sub> 331 <sub>2</sub> 51 <sub>2</sub>	16 12 2 3
Bethlehem Steel Corp common— Binks Mfg Co capital————————————————————————————————————	43 <sub>4</sub> 5 171 <sub>2</sub> 5 171 <sub>4</sub> 161 <sub>2</sub> 73 <sub>4</sub>	18 934	16 <sup>1</sup> 2 7 <sup>3</sup> 4	187 <sub>8</sub> 171 <sub>2</sub> 81 <sub>2</sub> 21 <sub>4</sub>	16 1 171 <sub>2</sub> 1 161 <sub>2</sub> 1	$   \begin{array}{c}     91_8 \\     71_2 \\     83_4 \\     21_8   \end{array} $	1478 1 16 1 1612 1 712 134 1112 1	8 <sup>8</sup> 4 6 <sup>5</sup> 8 8	16 <sup>1</sup> 4 16 <sup>1</sup> 2 7 <sup>1</sup> 8 1 <sup>5</sup> 8	161 <sub>2</sub> 71 <sub>2</sub>	135 <sub>8</sub> 161 <sub>4</sub> 16 7	151 <sub>2</sub> 173 <sub>4</sub> 161 <sub>2</sub> 71 <sub>8</sub>	133 <sub>4</sub> 17 161 <sub>2</sub> 77 <sub>8</sub> 15 <sub>8</sub>	91 <sub>2</sub> 21 <sub>8</sub>	5 15 <sup>1</sup> 8 18 <sup>1</sup> 2 16 <sup>5</sup> 8 9 <sup>1</sup> 4		15 <sup>1</sup> 8 19 <sup>1</sup> 2 16 <sup>1</sup> 8	70 <sup>5</sup> 8 51 <sub>4</sub> 161 <sub>4</sub> 207 <sub>8</sub> 163 <sub>4</sub> 10 21 <sub>8</sub> 141 <sub>4</sub>	14 <sup>1</sup> 8 18 <sup>1</sup> 2 14 <sup>1</sup> 4 8 <sup>7</sup> 8 1 <sup>5</sup> 8	15 207 151 10 218	13 <sup>3</sup> 4 18 <sup>5</sup> 8 14 <sup>1</sup> 4 8 <sup>3</sup> 8	434 1412 2078 15 914 134	13 1784 1112 7	15
Bunte Bros common	0 15 <sup>1</sup> 2 1 3 <sup>1</sup> 8 0 4 <sup>3</sup> 4 0 19 <sup>5</sup> 8	1512	330	358	13 1 338	334	31 <sub>4</sub> 43 <sub>e</sub>	31 <sub>2</sub>	13 . 3 419	13 318 47s	13 3 43	13	278 538	314	13 <sup>1</sup> 8 3 6	131 <sub>8</sub> 31 <sub>8</sub> 67 <sub>8</sub> 23	13 <sup>1</sup> 8 2 <sup>7</sup> 8 6 22 <sup>1</sup> 8	1318 318 63, 221	1318 278 578 2119	3 131 3 3 61 2 227	1318 278 558 2134	278 614 2258	18	21
Capital	* 13 0 19 <sup>1</sup> 2 * 89 <sup>1</sup> 2 1 3 <sub>16</sub>	141 <sub>2</sub> 21 951 <sub>2</sub>	111 <sub>2</sub> 171 <sub>2</sub> 903 <sub>4</sub>	193 <sub>4</sub> 947 <sub>8</sub>	19 2 91 9 3 <sub>16</sub>	1 <sub>4</sub>	18 5 83 5	20 901 <sub>4</sub>	18 <sup>1</sup> 2 82 <sup>1</sup> 8	1858 87	181 <sub>2</sub> 83	115 181 87 6 1	19 86	881 <sub>4</sub> 6 <sup>5</sup> 1	6 63	20 861 861	18 82 <sup>1</sup> 4 6 83	843 6 1	17 75 63	111 18 89 16 81 8 61 8 1	17 7315 2 615 8 11	6 18	15. 588, 51, 51,	4 73 8 7
Central & Southwest Util com_50	c * 18 * 106 * 41 * 6 <sup>3</sup> 4 * 20 <sup>1</sup> 4	$112$ $47$ $87_8$ $21^{3_8}$ $14$	107 1 41 6 1818 12	10 44 7 <sup>3</sup> 4 20 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1 3 71 <sub>2</sub> 9 21 <sub>2</sub>	05 <sup>1</sup> 21 33 <sup>3</sup> 4 6	11 40 <sup>1</sup> 2 7	107 32 514 16 101 <sub>2</sub>	1121 34 53 17 117	103 301 5 173 111	1061 2 32 51 4 173 2 117	103 8 3315 4 412 4 17 8 113	1088 2 46 2 6 191 4 12	109 401 61 167 117	110 2 431 2 71 8 171 8 117	105 <sup>1</sup> 4 2 37 4 6 16 <sup>7</sup> 8 11 <sup>1</sup> 2	1091 401 6 171 111	103 35 41 151 111	104 371 8 6 8 171 4 12	102	1051	28 31 163	104

		T -	Ī	i	1	e Contin	ued.		1.4.43	7.11	1	1500
STOCKS						Low High Lor		Low High				
Chicago City & Conn Ry pt pref.* Chicago Corp common	78 1 2778 30 20 20 6 44 73	34 1 2712 2834 67 72	\$ 1er share 18 1s 24 7s 2734 2812 6734 70 14 1.j	\$ 7er share  \$4	\$ fer share  \$4	\$ 1 er share \$ 1.58	<sup>3</sup> 4 1 1 <sub>2</sub> 31 3 <sub>4</sub>	\$ 1 er share \$4 1 28 <sup>3</sup> 4 30 <sup>1</sup> 2 56 58 <sup>1</sup> 4	5 <sub>8</sub> 7 <sub>8</sub> 28 <sup>1</sup> 4 2978 58 <sup>3</sup> 4 60 <sup>1</sup> 2	\$ rer share  12 84 2858 30 54 56	\$ Ter share 12 \$1 2812 2914 5014 5312 18 14	\$ 1er share 58 15;6 28 30 13 1312 44 56 18 18
Ghicago Towel Co conv pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 71 71 8 834 912 8 6312 6718 334 434 8 2 234 3778 38 2818 2318 8 218 212	$\begin{array}{c} 112 & 112 \\ 701_2 & 72 \\ 81_2 & 9 \\ 621_2 & 691_4 \\ 41_4 & 4^5_8 \\ 1^4_4 & 2 \\ \hline 281_4 & 29 \\ 21_8 & 2^3_8 \end{array}$	$\begin{array}{cccc} 108 & 112 \\ 72 & 73 \\ 8^14 & 9^18 \\ 56^18 & 64^78 \\ 4^38 & 4^34 \\ 1^38 & 1^12 \\ \hline 26 & 28^12 \\ 2^18 & 2^12 \\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 70 12 834 5858 78 658 1 8 134 41 78 2678 58 134	$\begin{array}{ccccc} 107 & 110 & \\ 70 & 70 & \\ 9 & 91_4 \\ 56 & 58^5_8 \\ 4^5_4 & 61_8 \\ 1 & 1^5_8 \\ 40^3_1 & 41_2 \\ 25^1_2 & 26^5_8 \\ 13_4 & 1^3_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 65 958 10 5312 5958 312 434 78 1 4018 41 22 2618 138 158	110 110 62 65 9 912 5034 5714 314 378 78 78 3788 40 2038 2312 1 112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Crane Co common 2 Cudahy Packing 7% cum pref. 199	512 6 414 63 114 2 34 11 1518 16 22 231 10341.03 1738 195 8014 96	184   2  114   114  12.8   14.8  19   21.8  110.34 1.0.3  1	514 558 5 578 212 258 1 184 1334 1412 1758 1938 10812 103 1458 16 8814 92	514 614 412 514 178 178 78 118 1278 1438 1734 1814 0814 10814 13 1538 92 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$5^{3}_{4}$ $6^{3}_{8}$ $5^{3}_{4}$ $6$ $2^{1}_{4}$ $2^{1}_{4}$ $1$ $1^{1}_{4}$ $13^{3}_{8}$ $15^{7}_{8}$ $08^{1}_{4}$ $108^{1}_{4}$ $16^{5}_{8}$ $17^{3}_{4}$ 93 $95$	534 614 5 6 112 218 34 34 1478 1558 1878 1878 1618 1878 94 95	578 638 412 5 112 112 34 81 1418 1538 1778 1778 105 105 1414 1638 92 9512		5 6 8 4 18 5 1 18 1 34 84 1 1 11 1 1 1 3 38 1 6 18 2 1 5 8 1 1 1 7 8 1 4 38
Common 3º Cunningham Drug Stores 2½ Curtis Lighting Inc common 2½ Curtiss-Wright Corp common 1 Dayton Rubber Mfg common 1 Class A conv preferred 3	18 19 11 <sub>2</sub> 15 101 <sub>2</sub> 11 <sup>3</sup>		17 17 11 <sub>2</sub> 11 <sub>2</sub>	16 171 <sub>8</sub> .9 11	15 16 2 21 <sub>2</sub> 81 <sub>8</sub> 81 <sub>2</sub>	15 15% 15 2 2		$\begin{array}{cccc} 13^{5}8 & 14^{1}2 \\ 17 & 17^{1}2 \\ \hline & 8^{3}4 & 9^{3}8 \\ 10^{3}8 & 10^{3}8 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1114 1258	8 <sup>3</sup> 8 13 <sup>1</sup> 8 14 <sup>1</sup> 2 17 <sup>1</sup> 8 1 <sup>3</sup> 4 2 <sup>1</sup> 4 7 <sup>1</sup> 8 8 <sup>1</sup> 2 5 <sup>1</sup> 4 0 <sup>1</sup> 2
Decker (Aff) & Cohn common. 11 Preferred. 100 Deep Rock Oil Corp conv pref. Deere & Co common. 6 Be Mets Inc preferred. 7 Dexter Co (The) common. 11 Diamond T. Motor Car Co com. 2	20 8 223 11 11 914 97	7 71 <sub>2</sub> 191 <sub>8</sub> 201 <sub>4</sub> 7 81 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2013 2184 4 414 7 8	24 24 4 23 23 27 8 8 8 8 8	1 <sub>2</sub> 11 <sub>2</sub> 38 26 3	1 <sup>1</sup> 2 1 <sup>5</sup> 8 2 <sup>1</sup> 4 2 <sup>-7</sup> 8 8 <sup>1</sup> 2 - 8 <sup>5</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 <sub>4</sub> 2 231 <sub>2</sub> 273 <sub>8</sub> 8 8 77 <sub>8</sub> 91 <sub>8</sub>	184 178 32 32 2212 2438 812 878	18 18 1 <sup>5</sup> 8 2 <sup>1</sup> 8 35 38 20 24 <sup>1</sup> 2 2 <sup>3</sup> 8 6 8 <sup>3</sup> 8 9 <sup>3</sup> 4
DixieVortex Co common	33 <sub>8</sub> 37 281 <sub>2</sub> 321 21 <sub>4</sub> 3 40 455	12 <sup>1</sup> 4 13 <sup>1</sup> 4 3 <sup>1</sup> 8 3 <sup>3</sup> 8 30 <sup>1</sup> 2 33 <sup>1</sup> 8 2 <sup>1</sup> 4 2 <sup>3</sup> 4	218 234	734 8 3412 3412 11 1212 1312 1412 334 438 2912 3212 218 212 36 3918	334 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 131 <sub>2</sub> 12 27 34 41 <sub>4</sub> 301 <sub>2</sub> 18 23 <sub>4</sub>	8 8 8 8 1 2 2 4 2 6 7 8 2 8 1 4 2 0 2 1 3 5 8 3 7 8 3 0 3 1 2 3 4 3 3 8 1 4 4 0 5 8	8 <sup>3</sup> 4 8 <sup>3</sup> 4 3; 12 37 1112 12 2 <sup>2</sup> 7; 1238 2012 2012 3 <sup>7</sup> 8 4 <sup>1</sup> 2 3012 31 <sup>1</sup> 8 2 <sup>1</sup> 2 2 <sup>3</sup> 4 40 <sup>1</sup> 4 41	81 <sub>4</sub> 103 <sub>8</sub> 361 <sub>2</sub> 371 <sub>2</sub> 111 <sub>4</sub> 117 <sub>8</sub> 303 <sub>8</sub> 303 <sub>8</sub> 33 <sub>4</sub> 41 <sub>6</sub> 29 31 23 <sub>4</sub> 3 381 <sub>2</sub> 397 <sub>8</sub>	$\begin{array}{c} 101, 11 \\ 3612 & 37 \\ 1016 & 1114 \\ 2058 & 2958 \\ 1812 & 1812 \\ 312 & 334 \\ 29 & 3076 \\ 2 & 276 \\ 3634 & 395, \end{array}$	8 934 8212 3212 858 912 2514 3058 16 1812 3 358 2534 3214 214 258 35 3584
Dock Co common	11 11 2 21	19 22 <sup>5</sup> 8 4 <sup>1</sup> 4 4 <sup>7</sup> 8 17 <sup>1</sup> 2 18 <sup>3</sup> 4 63 <sup>1</sup> 8 63 <sup>1</sup> 8 49 <sup>5</sup> 8 52 <sup>1</sup> 8 10 <sup>1</sup> 2 10 <sup>1</sup> 2	6 6 <sup>1</sup> 2 19 <sup>1</sup> 4 21 4 8 4 <sup>1</sup> 2 17 <sup>1</sup> 2 18 50 <sup>1</sup> 4 52 <sup>1</sup> 8	6 612 1938 2014 378 438 17 1812 4658 5138	554 6 1814 2014 378 418 16 1612 6214 6214 4814 5018 912 912 178 178	6 634 6 1812 20 20 378 484 4 1578 16 15 6312 6312 - 5078 5434 52 10	12 478 34 1612 38 5312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 53 <sub>7</sub> 73 <sub>4</sub> 8 23 24 37 <sub>8</sub> 41 <sub>5</sub> 143 <sub>4</sub> 143 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Joy Mfg Co common 11 Kalamazoo St & Fur capital. 10 Katz Drug Co common 11 Kultog Switchboard common. 9 Preferred 10 Kentucky Util jr cum pref 50 6% preferred 100 Ken-Rad Tube & Lamp com A. 8 Kingsbury Brewing Co capital. 3	4 43, 8 81, 10, 1, 101, 481, 501,	47 43 101 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	41 <sub>8</sub> 47 <sub>8</sub> 71 <sub>2</sub> 8' <sub>8</sub> .00 1011 <sub>2</sub> 4384 48	4 <sup>3</sup> 8 4 <sup>1</sup> 2 7 7 <sup>5</sup> 8	9 9 10 41 <sub>2</sub> 48 <sub>4</sub> 4 7 87 <sub>8</sub> 9 991 <sub>2</sub> 991 <sub>2</sub> 99 451 <sub>4</sub> 46 44 991 <sub>2</sub> 1011 <sub>2</sub> 99	12 10 58 34 5 18 914 9912 12 46	4 <sup>7</sup> 8 5 <sup>1</sup> 8 8 <sup>7</sup> 8 9 45 46 <sup>1</sup> 4 01 103 <sup>1</sup> 2 4 <sup>1</sup> 2 5 <sup>1</sup> 2	45 <sub>8</sub> 47 <sub>8</sub> 9 91 <sub>2</sub> 461 <sub>4</sub> 47 5 51 <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	414 419 8 9 44 45 98 99 414 484	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
La Salle Ext Univ common. 5 Leath & Co common. 8 Cum preferred. 7 Le Roi Co common. 10 Libby McNeill & Libby com. 7 Liacoln Printing Co common. 8 S.3.00 preferred. 8 Lindsay Light : Chem com. 8 Preferred. 18 Line National Co common. 5	1 1 31 <sub>4</sub> 31 <sub>5</sub> 251 <sub>4</sub> 26 75 <sub>8</sub> 77 <sub>8</sub> 654 71 <sub>8</sub> 17 <sub>8</sub> 11 <sub>4</sub> 16 19 61 <sub>4</sub> 7	1 1 512 384 2584 2714 758 758 5 7 1 114 18 20 7 715	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lion Oil Refining Co capital. Liquid Carboni: common Lynch Corp common.  McCord Rad & Mfg class A McQuay-Norris Mfg common.  McWilliams Dredging Co com.  Mapes Consol Mfg capital.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1478 1558 112 154 10 1478 612 678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	958 1054 1312 1518 1 8 2 1858 2012 1254 1458 85 35 7 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 2^{7}8 & 3^{1}8 \\ 21^{1}2 & 21^{1}2 \\ 15^{1}2 & 17^{1}2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1178 1258 14 8 1578 234 278 2014 2014 14 1578 3612 38 834 834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	514 618 914 1138 14 1578 112 258 16 1814 1034 1334 3312 37 658 734
Marshall Field & Co common	131 <sub>2</sub> 155 <sub>8</sub> 283 <sub>8</sub> 283 <sub>8</sub> 35 <sub>4</sub> 4 271 <sub>8</sub> 29 45 <sub>4</sub> 51 <sub>8</sub> 51 <sub>2</sub> 61 <sub>4</sub>	241 <sub>2</sub> 241 <sub>2</sub> 133 <sub>4</sub> 15 245 <sub>8</sub> 261 <sub>8</sub> 35 <sub>4</sub> 37 <sub>8</sub> 27 281 <sub>2</sub> 48 <sub>4</sub> 51 <sub>2</sub> 45 <sub>4</sub> 51 <sub>2</sub> 1 <sub>16</sub> 1 <sub>16</sub> 31 <sub>2</sub> 61 <sub>4</sub>	14 1518 314 4 5 5 478 584 116 116 534 634	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 1458 2018 2034 358 4 2612 28 458 434 412 478 116 116	14 <sup>1</sup> 8 16 <sup>1</sup> 2 16 22 <sup>1</sup> 4 22 <sup>3</sup> 8 3 <sup>5</sup> 8 3 <sup>7</sup> 8 3 <sup>1</sup> 27 27 28 4 <sup>1</sup> 2 4 <sup>3</sup> 4 4 <sup>1</sup> 1 <sup>1</sup> 6 1 <sup>1</sup> 6 1 <sup>3</sup> 6 5 <sup>3</sup> 6 5 <sup>5</sup> 6 4 <sup>1</sup>	58 334 28 14 412 58 478	27 <sup>18</sup> 29 <sup>58</sup> 22 <sup>78</sup> 23 <sup>78</sup> 31 <sub>2</sub> 3 <sup>58</sup> 27 <sup>34</sup> 27 <sup>34</sup> 4 <sup>14</sup> 4 <sup>14</sup> 4 <sup>12</sup> 4 <sup>78</sup>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	26 26 14 <sup>3</sup> 4 16 <sup>1</sup> 8 25 <sup>5</sup> 8 28 <sup>3</sup> 4 25 <sup>1</sup> 8 26 <sup>5</sup> 8 31 <sub>2</sub> 3 <sup>5</sup> 8 27 <sup>3</sup> 4 28 31 <sub>2</sub> 3 <sup>7</sup> 8 3 <sup>7</sup> 8 4 <sup>7</sup> 8	25 <sup>1</sup> 2 27 14 <sup>1</sup> 2 15 <sup>3</sup> 4 25 <sup>1</sup> 8 23 <sup>5</sup> 8 25 <sup>1</sup> 8 25 <sup>5</sup> 5 3 <sup>1</sup> 4 3 <sup>1</sup> 2 26 <sup>1</sup> 4 28 3 <sup>1</sup> 2 3 <sup>3</sup> 4 3 <sup>1</sup> 2 4 <sup>1</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Monroe Chemical Co common Preferred Montgomery Ward & Co A com & Muskegon Motor Spsc A & Naboo Liquidating Co common Common Nachman Springfilled com & Nash-Kelvinator Corp capital 5	1 1 355 <sub>8</sub> 391 <sub>8</sub> 251 <sub>2</sub> 271 <sub>2</sub> 91 <sub>2</sub> 95 <sub>8</sub>	1 <sup>1</sup> 4 1 <sup>5</sup> 8 35 37 <sup>1</sup> 4 25 <sup>1</sup> 2 26 9 <sup>3</sup> 8 10	36 <sup>1</sup> 4 38 <sup>5</sup> 8 24 <sup>1</sup> 2 20 <sup>7</sup> 8	$1^{3}8$ $1^{3}8$ $31^{5}4$ $37^{7}8$ $24^{1}2$ $25^{1}2$ $10^{1}4$ $10^{1}4$	37 37 3138 3338 23 2458	114 114 35 3612 35 3312 3638 2212 23 22	18 114 35 38 3738 23	32 <sup>3</sup> 8 35 <sup>3</sup> 8 22 <sup>1</sup> 2 30 10 11 <sup>1</sup> 8 4 <sup>1</sup> 2 5 <sup>1</sup> 4	23 25 254 1 1 1 33 8 35 78 23 25 25 25 25 25 25 25 25 25 25 25 25 25	34 18 34 18 2978 35 12 23 23 23 10 14 11 4 4 34	1 1 1 35 35 27 31 18 24 24 12	$10^{12} 25^{14}$ $38 1$ $33 34$ $24^{3}4 31^{18}$ $20^{12} 23$ $18^{12} 19^{12}$ $/1^{5}8 1^{5}8$ $9 9^{3}4$ $2^{7}8 4^{1}8$
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nerly the National Bond & Investment Co.; name changed to the Nabco Liquidating Co Quotation following a liquidating distribution of \$18 a share paid Dec. 15, 1941, on the

backing the program of production outlined in the President's address to Congress, Jan. 5th.

There is evidence in the fate of other countries that without that spirit of personal sacrifice which we call "morale," on the part of every citizen, even material production is threatened. Therefore, one of our greatest tasks in 1942 is to build "morale" in every situation.

#### LOUIS RUTHENBURG

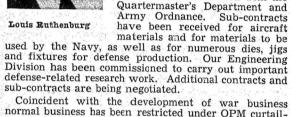
President, Servel, Inc.

The tempo of war production must now be accelerated by every means that can be brought to bear. For two years Servel representatives have consistently developed contacts with Army, Navy, Air Force and other governmental departments are well as with a system.

partments, as well as with many holders of prime contracts for war

holders of prime contracts for war material.

During the same period our organization has examined hundreds of specifications for war materials, has selected those to which our facilities could be adapted or for which new facilities could be acquired, has negotiated for contracts and subcontracts. These negotiations frequently have been unsuccessful because other bidders had better facilities. However, contracts have been consummated with the Quartermaster's Department and Army Ordnance. Sub-contracts



normal business has been restricted under OPM curtailment orders. Shipments to our distributors have been rationed. Critical materials in our product have been replaced by substitutions.

ment orders. Shipments to our distributors have been rationed. Critical materials in our product have been replaced by substitutions.

Sales and technical research and development are being carried on to prepare the way for the transition which must eventually come from war production back to peace production. With the same objective in mind every effort is being made to maintain intimate contacts with our sales outlets and with the gas utilities. The great pressure of the war program must not be allowed to make us unmindful of the coming problems of peace and reconstruction.

# DAVID SARNOFF

President, Radio Corporation of America

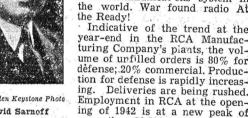
Radio enters 1942 with but one aim—"to win the war and to win the peace that follows." National defense was radio's No. 1 program in 1941. Spurred by a determination for victory, the science of radio and electronics is driving a lead aggress.

mination for victory, the science of radio and electronics is driving ahead across new frontiers, as well as over battlefronts. Workers in every service of American radio are operating with redoubled energy to equip the United States on land, sea and in the air with the most efficient radio communications system in the world. War found radio At the Ready!

Indicative of the trend at the year-end in the RCA Manufacturing Company's plants, the volume of unfilled orders is 80% for defense; 20% commercial. Production for defense is rapidly increasing. Deliveries are being rushed. Employment in RCA at the opening of 1942 is at a new peak of more than 30,000 employees.

Broadcasting, because of its direct, instantaneous contact with the millions of American people, has become one of the country's greatest assets. Today, radio's news service parallels in importance its entertainment value. Both of these services uplift national morale and avert panic when the enemy would spread fear to instigate a war of nerves. By radio, truth can overcome rumor. Broadcasting brings the allies of Democracy within earshot of each other, uniting them in the fight for freedom.

The United States is the communications center of the



shot of each other, uniting them in the fight for freedom.

The United States is the communications center of the world. RCA conducts direct radiotelegraph service with 49 countries, making America independent of any foreign country or group of countries in communicating with other nations. with other nations.

Any report on radio's 1941 activities, whether research, Any report on radio's 1941 activities, whether research, manufacturing, broadcasting or communications, must, of a necessity born of the times, be described in more general terms than in the past. The specific achievements of this period of national emergency will come to light in later years in much the same way that the wartime developments of the radiophone, short waves and the vacuum tube were revealed after the Armistice in 1918.

Scientific research reinforces the determination for Victory. Research is the guarantee of progress and the safeguard of America's supremacy in all phases of radio. War does not stop research in the United States. It spurs

intensified study and work, for science is a powerful

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.

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 depart-

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

maintenance of civilian morale.

The facility and speed with which radio has rallied the nation from "an unlimited emergency" to a wartime 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. . . .

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 the news.

One of the thrills of the year has been the split-second.

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 capital.

Internationally, the United States holds supremacy in radio communications. When the United States Army went into Dutch Guinana, 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		uary Hijh	Febru Low		Ma Low		Low	ril Hijh	Low -		Low		Low		Low		Se ter		Octo Low		Nover Low		Low .	mber High
Noblitt-Sparks Ind Inc cap5	2834	3234		2934	2614	share 2834			2438	2518	2458	2718	24	$263_{8}$	2314	hare 2 5 638	2312	2514	23	2358 534	2058	2334	1938	
North American Car common 23 Northern III Finance common **	10:8	1018	578 1038	103g	912	984	978	10	558 8	934	834	834	558 812	9	8	812	8	814	784	814	35 <sub>8</sub> 61 <sub>2</sub>	712	5	71
Northern Paper Mills common* Northern States Power cl A5	1034	12	1114	1114	11	1112	11	11			1012	1012	12	1212		****	11	1234			12	12	238	113
Northwest Airlines Inc com* Northwest Bancorp common*	12	14	914	$\frac{101_8}{127_8}$	934	1038	814 10	10	1014	81 <sub>2</sub> 105 <sub>8</sub>	734 1038	8 8	8	1234		$^{10^{1}4}_{12^{3}8}$	1118 1134	$\frac{12^{3}4}{12^{1}4}$	12	14 1214	1134	$\frac{12^{3_4}}{11^{3_4}}$	10	121
Northwest Eng Co capital*	2212	2212	1984	1934	1978	1978			19	1918				27.77										
North West Util pr lien pref. 100 7% preferred	12	13	5414	63	1012	13	591 <sub>2</sub>	1118	. 6	8	55	573 <sub>4</sub> 10	56 10	63	63 12	70 16	75 15	811 <sub>2</sub> 18	74 938	75 15	71	72	55	631
Nunn-Bush Shoe common2½ Oklahoma Gas & Elec 7% pref_100		1018			7,000		1012	1012	.10	1012	1084	1034		$101_{1}$ $171_{2}$	912	934	938	938	878 11734	914			11614	118
Omnibus Corp common	978	10	918	918	8	10	1312	712 1312	578	578			618	618	538	614	484	434	358	438 712	258	318	2 434	31
Paramount Pictures Inc com1																1518	14	1578	1312	1518		1578	1212	16
Parker Pen Co (The) common 10 Peabody Coal Co common B 5	12	1312	1212	1234	12	1234	11	12	1114	34	12 78	$\frac{12}{1^{1}_{4}}$	1212	114	1278	12/8	1214	1212	121 <sub>8</sub> 7 <sub>8</sub>	78	1214	1312	8	111
6% preferred 100 Penn Elec Switch class A 100	15	16	14	50 141 <sub>4</sub>	16	50 16	14	15	1334	1334	1358	14	51	51	1412	15%	1314	14	1418	1410	60 141 <sub>2</sub>	62 1512	1234	63
Penn Gas & Elec A common* Pennsylvania RR capital		man.	22	24	2278	2438	3 <sub>8</sub> 22 <sup>7</sup> <sub>8</sub>	2518	2312	14	23	2518	233 <sub>8</sub>	3 <sub>8</sub> 251 <sub>4</sub>	23	18 2478	18 2218	18	2184	23	, 18	18	1758	6 . 1
Peoples Gas Lt & Coke cap100	3678	.43	3812	43	40	4338	3878	4258	3718	3912	38	4018	40	46	4618	5134	4978	54	48	51	43	4812	4312	471
Perfect Circle Co (The) ** Poor & Co class B **	7 7	27	678	2614	638	251 <sub>2</sub> 61 <sub>2</sub>	2312	24 61 <sub>2</sub>	231 <sub>2</sub> 55 <sub>8</sub>	233 <sub>4</sub> 61 <sub>2</sub>	2234 534	612	23 612	23	678	231 <sub>2</sub> 67 <sub>8</sub>	634	2314 718	221 <sub>2</sub> 57 <sub>8</sub>	231 <sub>4</sub> 65 <sub>8</sub>	458	578	378	20
Potter Co (The) common1 Pressed Steel Car common1	11 12	13	914	11	934	1134	914	1112	938	1034	978	78 1058	978	113 <sub>8</sub>	58	78 1118	914	1058	778	958	714	814	6 lg	81
5% cum conv 1st preferred5 Process Corp (The) common*			10	10	238	3	258	258	2	219	13.	134			150	21.		9/0		930		210	150	1.3
Pullman Inc capital*							208	4'8		2.2					2658	2838	26	273g	2312		22	2458	20	24
Pure Oil Co (The) common*  Quaker Oats Co common*		105	82		80	8584	7812		.76	7812	7278	7612		7412	7234	10 8 74	918 7312	101 <sub>4</sub> 76	93 <sub>4</sub> 651 <sub>2</sub>	10 <sup>8</sup> 4 75	10 <sup>1</sup> 8 59	6712	10 511 <sub>2</sub>	60
Preferred 100 Radio Corp of America com **	15312	160	15012	15312	14814	15112	149	14934	14914	15012	149	14938	148	150	378	152 458	1501 <sub>2</sub> 35 <sub>8</sub>	1521 <sub>2</sub> 41 <sub>8</sub>	314	384	14412	312	214	145
Rath Packing common10 Raytheon Mfg Co common50c	53	5778	4612	$\frac{531_2}{2}$	471 <sub>2</sub> 138	511 <sub>2</sub> 17 <sub>8</sub>	112	112	411 <sub>2</sub> 13 <sub>8</sub>	46 158	4512 112	218	218	4634	258	50	4818 338	49	47	47	50	50	4934 218	493
6% preferred5 Reliance Mfg Co common10	34	114	934	1012	78	1	78	. 1	1	1	1	138	114	178	118	158	112	212	2	211	114	2	1	. 15
Preferred100		2222	10134	10134	10	10	91 <sub>2</sub> 102	10 102	912	912	10	1012		10114	12	1214	1214	124	10812		1112	1112	1018	
Republic Steel Corp common* Rollins Hosiery Mills common*	4	414	312	378	314	312	234	314	234	3	231	3	318	318	212	2038 314	1818	2038	314	191 <sub>4</sub> 35 <sub>8</sub>	1658 338	18	1458	181
Sangamo Electric Co common* Schwitzer-Cummins capital1	2112	221 <sub>2</sub> 95 <sub>8</sub>	2112	22	20 778	2112	19	2038	19	19	181 <sub>2</sub> 63 <sub>8</sub>	20 714	712	21 814	718	2112	2034	2188	21	21 830	1912	1912	1312	
Sears Roebuck & Co capital* Serrick Corp class B common1	7218		6918	7334		7334	6718	7258		72 384	69	7278	7134	7518	6978 358	74	73 438	7484	6718	7418	6384	6934	4978	
Signode Steel Strap Co pref30	2884		2912		2812		2914		2984	2934	33 <sub>8</sub> 281 <sub>2</sub>	30	338	30	2914	30	2912	301 <sub>2</sub>	2912		30	3012	35g 287g	
Common ** Sivyer Steel Castings common **	1512		1634	15 163 <sub>4</sub>	1584	154	131 <sub>2</sub> 143 <sub>4</sub>	15 1434	14	14	15	151	1514	17	1512	1584	15%	16 151 <sub>2</sub>	16 151 <sub>2</sub>	16 1512	151	16	12	151
South Bend Lathe Works cap5 South Colo Power cl A com25	33	3512	31	33	2912			3234	30	3212	30	3114	31	3612	3412	37	33%	35	32	3334		3612	30	36
Southwestern Gas & El 5% pf_100	100	1001	100	10012		10014		100					96	96	-09	99			10614	10614			931,	021
Spiegel Inc common2	534	678	538	614	512	618	991 <sub>2</sub> 47 <sub>8</sub>	6	5	514	518	578	534	612	512	618	558	684	5	6	438	514	278	40
St Louis Nat Stockyards cap* Standard Brands Inc common*	65	70	65	66	66	6634	65	6634	65	65 .	6378	66	65	65	633 <sub>4</sub> 51 <sub>2</sub>	578	61 538	6414	5	621 <sub>2</sub> 53 <sub>4</sub>	5912	61 Ns	334	60
Standard Dredging common1 Preferred20	178 1218		112	1312	15g 125g	178 1312	13 <sub>8</sub>	15 <sub>8</sub>	1312	158 1334	112	178 14	1312	$\frac{2^{1}_{4}}{13^{7}_{8}}$	1314	214 1358	1278	27g 131g	12 18	13	158 12	13	9 112	12
Standard Gas & Elec common* Standard Oil of Indiana cap25	78	1							1111	4444		3038	3012	3418	3114	34	3112	331 <sub>8</sub>	1 <sub>4</sub> 313 <sub>8</sub>	14	21	34	1 37	7 1
Standard Off of N J capital 25			2538	27.4	2512	2714	27	2858	2778	3058	28				4112	4414	4178	4358	40	33	4338	3418 4538	2658 4034	
Stein & Co (A) common* Sterling Brewers Inc common1	12	1212			78	78	34	3,			1012	1012	1212	1314	1234	1314	1212	1234	1212	1234	934	1112	78	10
Stewart-Warner Corp common5 Storkline Furniture common10		834	634	6	634	758	61 <sub>2</sub> 57 <sub>8</sub>	6	61 <sub>2</sub> 61 <sub>8</sub>	718 612	684	78:	718	758	634	758	638	678	6.2	612	612	618	614	5
Studebaker Corp (The) com1 Sundstrand Machine Tool com5		36	20	34	-21	331	29	3218		3134	30	3134	3014	3412	51g 321g	638 3478	558 33	658 39	33	578 361 <sub>2</sub>	412	51g 331g	338	4
Swift & Co capital stock25	2218	2438	2218	2314	2178	2258	2038.	2234	1984	2184	2078	2258	2134	2418	2314	25	2334	2434	2258	2418	2234	2334	$\frac{16^{12}}{20^{38}}$	23
Swift Internacional capital15 Texas Corp capital25	1758 3634		171 <sub>2</sub> 345 <sub>8</sub>	1834 3712	1738 35	183 <sub>8</sub> 363 <sub>4</sub>	1758 3578	19 3858	1778 3714	1812 4012	181 <sub>4</sub> 387 <sub>8</sub>	1918 4058	18% 39%	2358 4458	$\frac{2178}{4078}$	2258 4414	221 <sub>2</sub> 401 <sub>8</sub>	2458 4318	4014	4418	2058 4278	231 <sub>2</sub> 461 <sub>8</sub>	1678 3818	
Thompson (J R) common2 Trane Co (The) common25	51 <sub>2</sub> 111 <sub>4</sub>		1034	51 <sub>2</sub>	458 1012	51 <sub>4</sub> 113 <sub>8</sub>	10	51 <sub>4</sub> 107 <sub>8</sub>	914	10	378	37g	958	1012	912	1012	334	10	37g	912	734	45g	714	6
Union Carbide & Carbon cap* United Air Lines Transport cap.5	6518		6158 1238	6514	6438 1238	68 1338	6214 1038	6818 1318	6414	691 <sub>2</sub> 103 <sub>4</sub>	68 <sup>7</sup> 8	7278 1038	7114	$791_{2}$ $121_{2}$	7714 1012	793g	7512	7984	6934		681 <sub>2</sub> 125 <sub>8</sub>	7234	6814	
U S Gypsum Co common20	6278		6118	6378	6158	6458	5638	6318	5338	5838	56	6018	56	6258	57	6258		603	4838	5934	45	4978	3738	48
United States Rubber Co com10 United States Steel common*	6250	7034	55	64	5584	5984	4912		51	5514	53	5814		6012	228 <sub>4</sub> 56	5914	2418 5438	5938	221 <sub>4</sub> 497 <sub>8</sub>	5638	5012	2518 5334	4712	2 54
7% cum preferred100 Utah Radio Products common_1	12614	130	117	12534	11818	12338	11838	12312	11712	1193, 11g	11538	12014	118 %	12118 158	$1197_8$ $11_4$	12112		12118	11838	122 138	11558	11878	10538	117
Utility & Ind Corp common5 Conv preferred	18	110	11 <sub>16</sub>	112	138		112	1 lg	138		116 138	138	11	1112	138	18	11	6 - 116				4		1
Viking Pump Co common*	32	34													1.8	1-0	1.2							
Preferred ** Walgreen Co common **	395 <sub>8</sub> 21	3958 2238	1958	2114		2018		2018		1934		1914							1912					
Wayne Pump Co capital1 Western Union Teleg com100	941.	2212	1778	1778 2012	1738 1938	1814 2212	1538 1938	1758 2238	1678 2018	24	16 <sup>1</sup> 8 21 <sup>5</sup> 8	2478	2378	1678 2938	2614	2838	2714	1658	135g 28	314	127g .257g		2034	13
Westinghouse Elec & Mfg com_50 Rights	9578	10478	9038			9618	8838		8634		8578			9638	8978	9378				861	74	7718	72	77
Wieboldt Stores Inc common*	6	7-	534	534		612	614	634	678	7	7	8	8	812	814	814	812	834	784	812	835	81 <sub>2</sub>	558	
Cum prior preferred* Williams Oil-O-Matic common*	91	91	93				2	218	90		2	318	238	234	218	214	134		112				91	92
Wisconsin Bankshares com* Woodall Industries common2	43		478 458	5	434	5	43 <sub>4</sub> 37 <sub>8</sub>	434	484	478	454 334	434		578	534 358	614		614	5	534 358	434		238	1 5
Wrigley (Wm Jr) Co capital* Yates-Amer Machine capital5	7412	7938	70	7458	6512	6918	6638	7018	63	6678	631g	69	65%	6918	6614	6818	6578	671	6578	6714	61	66	5038	8 62
Yellow Truck & Coach cl B 1						412		418						412	1414	158	1412	155		141		1414		8 14
Zenith Radio Corp common	14	1512	1234	1439	1334	1538	1278	15%	1078	13	1138	1278	1138	1312	1218	1314	1058	121		1078		1012		10

# THE CINCINNATI STOCK EXCHANGE

In the following we furnish a record of the monthly high and low prices in 1941 on the Cincinnati Stock Exchange. The tables include all stocks in which any dealings occurred during the year, and the prices are all based on actual sales. For record of prices for previous years see the "Financial Chronicle" of:

# MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1941

STOCKS		uary High		uary Hijh		rch High		ril High	M Low		Ju Low	ne High	Low	ly High	Aug Low	ust High	Sente Low	ember High	Octo Low	ober High	Nove Low	mber High	Dece Low	mber Hijh
Aluminum Industries	\$ per	share	\$ per	share	\$ Ter	share	\$ per	share	3 per	share	\$ per	share	\$ per	share	\$ per	share	\$ per	share	s per	share		share		
American Laundry	181	20	1634	1834	1738	2034	19	2034	1818	20	19	2078	1934	21	1934	23	2214	2334	21	2212	6 <sup>3</sup> 8 20	2234	173 <sub>8</sub>	
Prior preferred		112													14	14			14	14	14	14	1 <sub>4</sub>	5 <sub>16</sub>
Baldwin Preferred			100	100	812		83 <sub>8</sub>		834	40.1	712	712					7	7			7	7	658	
Burger Preferred	318	318	234	284			212	212						278	94	95	95 278		234	278	93 258	93	212	284
Carthage Mills		20.4		20			25								30	30	50	50	30	30	31	31		****
BChampion Paper & Fibre	102	2018	172	107	30	30	34 1734	35	177-	101	102	700		77.77					74 33	34	74	.74		
Preferred	104	105	104	106	104	10114	10334	104	10 134	$1043_{4}$	10434	10434					10434	106			1718		95	100
Cincinnati Advertising Prod		2 4		312					5	- 5	5	5	3	31 <sub>4</sub>		5	4	412	5	5	4	414	134	334
Cincinnati Ball Crank		2 184				238		212					9712	$\frac{21_2}{995_8}$		9812	25 <sub>8</sub> 951 <sub>2</sub>	99	218	258	218	218	184	218
Gincinnati Gas & Elec pref	1		1			1.0	10212	10512	2.1		98								9512	9814	95	9814	8312	95
	90 117	$\begin{array}{c} 92 \\ 117 \end{array}$		89					911 <sub>2</sub> 1171 <sub>2</sub>	921 <sub>2</sub> 1171 <sub>2</sub>	90 117	$\frac{90}{117}$			96 118	96 118	9714	98	9512	9712		97 1184		
Cincinnati Post Term pref	314	4	312	334		3 <sup>3</sup> 4 97	27 <sub>8</sub> 923 <sub>8</sub>				258	3	212			334		378					358	
Cincinnati Telephone	41,	99 514	95	99	98 512	6	412	412			7914	414		85 418	418			8734		87	81	8458	70 418	
Cincinnati Union Stock Yards Cincinnati Union Term pref			10734	10734		1438	12'8		12	13	1034	1112		1014		1014	834	912	858	914	884	9	7	9
Coca Cola A	6	6	103				6	6					7	9734		94			712				90 .	90
CrosleyCrystal Tissue			7	5 <sup>5</sup> 8	478	534	5 <sup>1</sup> 2	$\frac{5^{3}4}{7}$		6	6	838		878	738 638	812 658	718	758	558 638			8	612	712 612
Preferred	39 93	39 94							91	381 <sub>2</sub> 94			40	40					40	40				
Dixie Ice Gream					2	212	184	2	112	112	112	112	112	212	212	312	3	3	3	314	214	214	114	112
Preferred		1038	30 858	32 938	37 878	37 91 <sub>4</sub>	712	- 818	734	818	778	878	40 838				818	912	43 778	44 878	4518 738			451 <sub>2</sub> 75 <sub>8</sub>
Preferred		105	100	103										:	102	102				103				

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

STOCKS	Januar 1								a'i High	Low	ne Hijh		uly High	Low	just High		mber High			Low			
Propinsi da kayara	s per shar	e \$ per	share	\$ per	s'iare	\$ per	share	\$ per	share	s rer	share	\$ ner	stare	\$ net	share	\$ rer	stare	S per	share	\$ per	share	\$ per	shar
Early & Daniel Preferred										29	2914		3114	3114	3114	3114	3114					29	30
Formica Insulation	2112 221	2113		21	23	20	21	18	20	101	701	103.				113	113.		****	1934	2016	16	193
Foundation Invest								10	20	1.512	1912	10.4	2014	194	2012		177	104	22.4	104	20.2	10	194
Preferred			****																	46	46	47	47
Fvr-Fyter A		-7	****				777																
Preferred					****					4444													
New preferred							105		7				7077					102	103				
Gioson Art		28	2812	2812	2734		28	2612	2714	25	27	2512	26	2478	26	24	25	24	2434	23	2412	19	23
Prior preferred	1 11 514 53		5'2	6	612	614	614	5%	6	1	1					6	6	6	612	6	81.	58	
Part proferred	1112 13	13	12	13	1612	0.4	0.4		1312	13	1318	13	1412		13	13	14	1412		16	16	1412	
Hilto 1-Davis	2114 211		19								10.0					19	2014						
Preferred	25 25	25	25	25	25		9.11					7277	****				2412	2334	2334	24	24		2412
Jaser Machine		33	41	38	39	33	3314	3578	36	34	3512	31	35	35	35	3412	3412	34	35	3214	34	29	33
Julian & Kokenge								100			****	77.7	200	2112	2110		27.5		2000	1777			
Kahn	05		1312		2	1312	1312	13	13	13	12	12	1314	12	13	1134	1214	1112	1112	10	11	914	10
1st preferred	103121031	2,		7.77		10434	105	1054	10514	105	10512	10312	10312	10312	10312	10134	10134	10212	103			102	103
Preferred		17877	****		****		1777		****									-4-4	77.7		***		
Kanpar Spl preferred			277					100	100			77.0			7077								
Kroger	28 3)	2478	2314	2478	2612	2438	26	2434	2612	2418	26	2578	2818	2678	2818	2734	2914	2818	2918	2678	2878	2412	2834
1st preferred																							
Leland Electric	77 777										-4					77.7					-		
Leonard Pailoring		9992				1001				5017				1110						ī.	1	1	1
Little Miami guaranteed	103121021	2,				1031	10312					102	103		2277	102	102					9514	9514
Lunkenhei mer	21 22	101	2112	21	2114	21	22	21	22		5012	21	2534	2234	0.5	23	25	23	23				
Preferred	21 22	13.	21.2	21		-		21	44	23	24	21	204	2204	25	20	20	20	20	23	2314	7777	****
Magnavox		4 1	1	1	1	. 1	1	1	1	34	1	78	1		771	1	118	1	118	Ti"	1	12	12
Manischewitz		10	1038	10	1014		****	10	10	12	12					11	11	1112	1112	10	11	9	10
Preferred					7777	721	7212	7777	****							11634	110-4	7777					47777
Meteor Motors		4	4							7777	77.77			7.5.		7777		3	3	3	3	278	3
Moores A		8 31		316	12													18	14	18	18	116	18
Nash		101	1012	1018	1012			13	19	777	101	14	777					14	15			12	10
National Pu nps		10.	2 10.2	1012	58	1	12	10	10	1312	1312	14	14	13	13	50	50	14	10	14	10	13	13
Proferred	218 21	4		2	212	21	212			212	219	25						2	110	112	112	1	15
Procter & Gamula	5518 53	513	5538	5178	5558	514	5538	5018	5118	5018	5878	573			6018	5814	6158	5614	5912	5338	5818	4978	5538
5% preferred	118 118 228 2291	228	229	224	225					2223	22284	223	223	223	223	222	222	115	115			225	225
Randall A	2012 221		20	20	21			20	2118	20	21	20	2014	1934	20	19	19	1812	20	17	1712		161
B	4 4	4	4	312	312					312	4	31		3	3			3	3	118	212	114	
Rapid Electrotypa	8 81	4 71	1 8	712	8	71	712	63	712	658	658	63	634		105	638	638	638	638	6	6	4	58
Sabin Roboins preferred US Playing Card	3378 33	8 3 21	31	3258	3378	297	3158	297	3118	2978	313	307	8 3 238	105 3178	105 3378	3138	3278	203	3218	2914	30	2510	30
U S Printing				14	234	23	318	25	234	23	31	31			459			438	5	438			
Preferred	1518 16	15	16	17	18	18	1912	20	20%	211	261	271	4 4314		3712	37	42	3912				3412	41
Wacó Aircraft	5 5		5			43	5					41	2 458		63.	61.	63.			 51-	61.	5	53
Warlitzer	5 5 812 9	2 73	814	758	758	7	75	71	81	61	71	61	2 714	7	638	612	634	614	614	51 <sub>2</sub>	614	5	6
Preferred		95	95	96:2	93.2		97	951	951	961	973			9514	9514		95		***				
UNLISTED										1000									14.		- 12		
American Rolling Mill	133 15	2 117	8 1414	1278	1478	121	2 15	133	141	133	141	133	4 155	1419	15%	1319	1434	12	1378	11	125	9	111
City Ice & Finl	9'8 10	4 10	8 10-9	9 8	1018	87	91	87	10	97	101	101	8 10	10'4	101	1014	1058	878	10	9	93	77	
Columbia Gas & Electric				34		28					33				3	238		178				291	
General Motors Tinken Roller Bearing				4212		377		411	40	37	397	371			403	3834			415	3512		1	

# 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:

	Feb. 22 1936 page 1185		
Jan. 27 1940 page 585	Feb. 16 1935 page 1035	Feb. 21 1931page 1297	Feb. 26 1927page 1133
Feb. 18 1939 page 1142	Feb. 16 1935 page 1035 Feb. 17 1934 page 1112	Feb. 15 1930 page 1035	Feb. 27 1926 page 1084
Feb. 20 1937 page 1175	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	Janı Low		Febra Low		Low .		Low A p		Low M		Ju Low		Ju Low						Low						
	Address Multigraph Corp. c	\$ per .	share	\$ per	share	\$ 7 er s		\$ per	share	\$ per	share	\$ per	shате	\$ per	share	\$ per	share	s per	share	\$ per	внате	\$ per	share	\$ rer :		
· V	Airway Elec Appl 1st 1% cum pref.	2219	2210	2034	203	10.8	14.4	16	16	15	15	15	15	15	15	12	15		5707	77.77		1219	15			
	Akron Brass Mfg Co (new)		6	5 %	534	6	618	558	6	510	534		510		51,	514	514	510	558	518	518	41,	518	418	484	è
-4	American Coach & Body	819	919	814	814	. 8	814			- 834	10	1011	11		11	10	1038		11	912	912	812		6	714	
	Apax Electric Mfg Co	11	1212	1012	11			- 819		838					550	734	8	- 8	. 8	8	814	712				
1	87 cum prior preferred	100		4 500		8934		87		82	82				2220	8 12 1		2	3 44	8214	8211			82	82	
	Brewing Corp of America	418	412	. 4	438	. 334	418	338	4	338		318	418	1 378	419	4	418	334	4 :	384	418	319	4	3	358	
	Canfield Oil Co						4							53		5319				51	51	53	53	53	.53	
	6% cum preferred										2.22		10.4		4	105	105							1		
	City Ice & Fuel common	914				958	1018			858	1018	10	1078	1018	1034			1018	1031	9	10	918	934	818	912	
	61/2% cum preferred			100	10014			97	99	93	100	99	104			1044								94	94	
	Clark Controller Co com.non	1534	1714		1618	1658	1678			1534	16		-12-			1634		1534	1614		1518	15	15			
	Cleveland Builders Realty Co		2	2	2	2	2	134	2				178			212					258	258	258	2	. 2	
	Cleveland Cliffs Iron \$5 cum pref.					7312				76-	78	77	79	7812	7978			7618	8112	7414	77	7512		66	7684	
	Cleve Elec Illun \$4.50 cum pref	11134	11314	111	113	111 1	13	11034	1114							11112	1312					112	112		,+·	
	Cleve Gr Bronze Co common_c					222							444-	3012					+							
	Cleveland Ry Co common.					26 8				2512		27	29	2638	30	2534			28	25	2812		3312	25%		
	Cliffs Corp common					1414						14			1638					1312					1338	
	Colonial Finance Co common			1184		1138					1112		11	10	1012				10	10	1019				912	
	Commercial Bookbinding Co com.	712	758	. 9.	9	812	834	8	812	7	712	7	7.	7	. 7	613	612			678	678	612	634	678	7	
	Dow Chemical Co common	110	5.55	1101	G 55		1.	7707											11418							
	5% cum preferred	110	11219	11212	11212	112181	15	11312	11412	114	11412	115	11512	11914	110,1	115	115	11412	11512	113	114	112	114	11012	11214	
	Elect Contr & M.2 Co common	58	58	53	53	EEL	E E 1.	-50-	F1 "	E 37.	##	FOI-	F.A.	-27"	FE	3278		041.	0.5	63	0.5					
	Faultless Rubber Co common					5518 1512	1510	90	91	95.20	99	501 <sub>2</sub>		54 131g			65	6414		62 131 <sub>2</sub>		191.	193	50	56	
	Firestone Tire & Rubber com.c.				3		1.5.2					1219	19	19.5	14	.1.1	1.4	1915	19.5	13.2	1915	13'4		10	1314	
	Fostoria Pressed Steel Corp com.		912		0.0					010	919		***	-10	912	010	910			834	834	1219	17	112.	112.	ï
ž.	General Electric Co common.c			3.2								2878				0.2				073.			2738		25	
	General Tire & Rubber Co com									20.9	20.2	1078						1210	1334		21-4	2108	2198	610		
,	6% cum pref series A							101	101	1031	10310								10.4					9934		
	Glidden Co common C	1334								.00.2	100.3			7777										3304	100	
	Olidan oo common printers		0																						~	

c Admitted to unlisted trading privileges

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

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 head here 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 on American between seasons. 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 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 pohonograph 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."

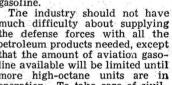
Television in 1941 advanced in RCA Laboratories and Television in 1941 advanced in RCA Laboratories and in the field. It will continue to do so in 1942. As a post-war industry, television holds great promise of becoming a new radio service to the public. Television today is testing its wings over the 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,

n 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 Construction of tankers will be pushed. In manufacturing, emphasis will be placed on synthetic rubber, toluol, and 100-octane geogline. gasoline.



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 produc-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

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



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 numming at home and to carry the military forces to victory abroad.

# P. L. SMITH

Chairman of the Board, Middle West Service Company





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.

though 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 realizat.on 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 materiais, and thereby to contribute cur part in what undoubtedly will be—in fact, already is—the great—st industrial effort expended by any nation at any time.

War production comes first in General Motors. We must and will meet the vital responsibilities of today, utilizing our engineering and management skill to expedite production or the materials so urgently needed.

As we enter 1942 we have cause for confidence in industry's ability to meet the exacting tasks that lie ahead, for the job of producing war materials already is well under way and will continue to gather momentum in the coming months. For example, within the period of only one year—between the fourth quarter of 1940 and the fourth quarter of 1941—the General Motors organization succeeded in increasing fourfold its output of war materials.

Every manufacturing division of General Motors now

eral 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 aparts 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-



· .	STOCKS	Jana Low	uar 1 Hijh	Febru Low	uary Hijh	Low	rch Hi 1h	A pr Low_1	High	Low .	i Hi7h	- Jui Low	e Hish	Ju Low	Hinh	Low	ust Hijh	Se te. Low	mber Hi h	Octo Low	b37 Hljh	Nove Low	mber Hih	Low .	nber High
1 1	The second of the second	S per	share	\$ Let	share	\$ per	share	3 per s	hare,	s per s	share;	s per	hare,	3 er.	share	\$ per	share	\$ e 7.	share	\$ per	share	\$ per	share	s "er	share
	drich (B F) Co common						222							1258	2018								+	1312	2013
	cum praferred		77.						3555		59.2	1010	1 73.	1718	20150					1812	1310	177	1718		
	dyear fire & Rubber Co com.	17.8	20	8012				1328	111/8	7777	*** 7 11.	10.8-	11.4	11.8	20 "			-254.		10.2	13.2		4.1.1		
	at Lak's Towing Co common	19	20	20	2319	-2134	32	35	35	31.	33	44.24	1.72	40	40	40.	40	1113		3534	38	33	33	31	31
P	referred	7112	7112	-4.2		80		85	85	73	.73	.80		80		TO 27	2-22	80			1-26		80:	75	
	if Bros Coop A \$3.2) cum com.	4814	43'4			45		4419				4431	45	48	4814			4534		45			46		4459
	Bros Co common		411	*11"	777	1034		1019	10 2	10 %	411	4116	413.	777	4.23.	4316		4216	4312				1212	37	10
	2.49 cum conv preferred				108	41		4038 104 - 1	03'0	104	108	41.3	46.4			105		1001	103	105				10012	
	bauer Co common					. 358			411		4	358	4		411				414				414	338	
	ustrial Rayon Co common_c_			2518	2514	1.2.				20%	2234	****				-,						2618			
	er Iron Co common.c		1118			8'2	831	7	9				+	814	9	-73-		-557		-55-	401	681	634		201
	er Steamship Co common		4318	43	43	41	4219	4034					4111	19	20	42 21	21	39 <sup>1</sup> 2 20 <sup>1</sup> 2		39 191 <sub>2</sub>	20	3812	3958	17	391
	ger Machine Co common lev Isl Lime & Trans Co com		16		1612		1258		1938		1112	1810					1211		13	1114	11		1134		101
	son-Sessions Co common		434		458				434		410	411	458	438	439		512					418	518		
	ind Electric Co common		400	12	12	1012			11		1012	10	11		1034		11	11	11	10	10.	1078	11	10	11
	ay Machine Co common				4444	1634		المعاق في في الم						17	17	-277		Attended to		-523		7-1-1	-	1512	
	Lee (Arthur G) Co class B com.		38		3518				3912			35	3512		35	344		35	35	3384			3419		331
	usa Portland Cement Co com. ro Paving Brick Co common	18	19		1712	17	20	1912	2011	1912	2212	22	23	2334	24	2218	24	23	114	20	2134		1978		1914
	cum preferred	1 1	1.8		****	1	1	N. T.			* "	- '8	. 8	1100		3575				5058		55	55		
	land Steel Prod Co common.	7775		3014	3418	5 77 7	573.	1.00	100		W. 177	2934	30	100		5755		2353					-	1000	
	er Wholesale Drug Co com	7	712			714	9	884	101	- 914	91,	912	14	1412	16	12	20	1614	1914			1714	1812	1812	185
	arch Machine Tool Co com				4,00			-31	31		2-1-6	2912	2912		12-22			-2-2		2712	2712				
	ray Ohio common		12			3-5-5		-1218	1218	1078	11			1034	11	-777						858	834	712	71
Mys	rs (F E) & Bros Co common	50	50		15.7	12-1	17.5		****	2.000		451	451	7.72.72	7-77	17.75		773		7777	7757		1000	****	7-1
	ional Acme Co common	1914	23 .	200-2	4-4			22 400	4.4	44.5	311.			2435	- AA	2.53				19	19	1812			
	ional Refg Co (new) common		218	178								258	334				378	1258		238		4158		158	21
	prior preferred	2734	30	272	2712	26,	. 2014	27	32	3312	31	37	4519	44	4614	4514	4978	43	49	4058	40	603		33	**
	% cum preferred	34	70	34	3,	3.	110	78	114	58	1	3,	70	58	1	3,	79	58	8,	8,8	1.	38	10	38	1
	tle Le Mur Co cl A \$2 cum com				4-17-	58		58	. 59			31	111		- 110	138	178	138	18	112	2	114	119	1	15
	Central RR common c.					1238		4	A	2022		1212	.1258	5.2.								912	984	712	9:
	eteen Hundred Corp-	/			19.5	Septem.	ir 150	See total	- 1,15		22.	c with	4 11.0	1. 16	7	17.1	27. 7.	na.	the st	Treni.			nor	00	inn
	ass A \$2 cum common		3018		4-4-	3		4.45	# - 4 -	30 -				179	Tot.	105	30			-17	171	30	30	29	13
	Brass Co class B common	2034	31	-21 -		12	12		R + 2 -	1813	1914	7	8	7.		1812	.8			17	1713	710	8	12	10
	o Confection class A com	718	778	7.7.4	4.4.		718		7	814	938	878		918		200	1	2.13	2000	834	88			719	81
	Steel Co common	100	. 0	47.00	1.383	10.07	1	2200	14,	14.5	175		h 71	1	MAN.	2		718	71				6	414	. 5
Pac	ker Corp common						1112			13	13	1112				1138		1012	101					9	9
Pati	terson Sargent Co common	11	11	1012		1012		10			1078	11	11			1212	13			1018	111	10	101	103	10
Reli	ance Elect & Eng common	16		15'4		1512	16	1678				7.7.8	2777	15	15:			191	201		7.73.	1874	175	1678	10
Rep	ublic Steel Co common_c		3519		3434	3278	34	30			3178	301w	313		3278	3284	33	33		31	331		311		301
Soll	erling Rubber Co common	3.1.2		00.8	4.1.4	02.8	10.17	318				TO ST		P. W. W.						0.00				214	21
	adard Oil Co (Ohio)		_45.4	-14.96	12.	2135	-22	34 8						4,412	2022	4118	481		w 81.87 m					3312	374
Tho	mpson Prod Inc common			7-57				4-4-		erar.	142-			+++			+++-		+			2478	2478		1500
Tro	xel Mfg Co			212	258	212	2 :	212		2	212	212	219	177	181	181	1619	16	161	16	161	1610	161	197	77
	on Metal Mfg Co common	1812	1810	ther.		557	5978	1634	1781	1.6	-16			1012	1612	1013	1015	.10	10,1	10	101	10.5	101	1378	14
US	Steel Co common c	534	619	478	518	5578		518	514	410	514	5	5	514	58	578	614	519	51	484	51	431	514	414	51
Von	on Walton Co common Dorn Iron Works Co com			418		4	410			358		378	5	5	9	7	810	784	83	7	77		81		
Vici	nek Tool Co common			4		512			514	- 5	. 5	478	478			6	6	611	719	6	6	411		4	51
Wer	ren Ríg & Chem Co com	58	8,1			59	58	58	- 31	58						1	1					118			1
Wei	nberger Drug Stores Inc com.	918	1018	834	9	- 858		838	834				9		91,		9	9	95	9	91				
WR	I Corp 6% cum prior pref	4777	100	100			5519	5212	5219		5112			51	5?		5738				****	55	55	5514	
Whi	te Co common		1712	1258	1518			7777		3218		****		19.8	1618	17770		7757		13077		11	14	1358	33
You	ngstown S & T Co com	30	4101	93	13	1774-	nor r	7000	***	05.8	00.8	7.7.7	500	777			****	1777		1777	1	83	83	00	0.0
5.1	4% cum pref series A			B.4	0							- H-1-1					11111	the second			1 70 6	2	-	1707	

# 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, 1937page	1178	Feb. 18,	1933page	1100	Feb. 8.	1930page	878
Jan. 27, 1940 page	581	Feb. 22, 1931 page Feb. 16, 1935 page Feb. 17, 1931	1188	Feb. 20.	1932page	1259	Feb. 9.	1929раде	789.
Feb. 18, 1939page	937	Feb. 16, 193)page	1039	Fob 14	1021 2000	1100	Ech 11	1029 2000	777
Feb. 19, 1938page	1143	Feb. 17, 1931page	1119	reb. 14,	1.331 bage	1102 (	reb. II.	1925 page	

# MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1941.

art March Anril May June July Avgust Se tember October Vyreinher Fremhe

STOCKS	Low	High .	Febru Low	Hijh.	Man Low	rch Hijh	Low	ril Hijh	Low	High		ne High		High				mber Hijh				mber High		
	S rer							state	s rer	share	s rer	share	8 rer	share	\$ rer	з:чате	\$ 1er	share	Ster	share				
Allen Elec & Equipment		634	512	6'8	618	634	618	714	618	718	638	634	634	21 <sub>4</sub> 83 <sub>4</sub>	714	834	712	838	710	914	714		7 7	739
Atlas Drop Forge common	18c	200	17c	200		193	170	180		193	150	193	130			14c				140	53	- 50		60
Raldwin Rubber commonl	534	614	5 8	614	534	614	512	6'4	578	614	578	618	5 8	6	512	534	512		478	512	438	484	318	412
Bohn Aluminum & Brass	***	2-+-	33	33			7777	47.		17.50		77.77	33	33			30	30					****	
Bower Roller Bearing	22	24	20	2134	21	2310	1878	190	19	19	1912	19 2	1934		19	20	20	2112	1814	191	1758	1778	1410	1858
Briggs Mfg Co common Brown-McLaren Mfg Co	75c	90c		-903			75c	850		1	93c	993	990			138	138	178	a. 114	1 138	14		114	158
Burroughs Adding Machine	0.4		778	814	8 40e	503	8 40e	814	734	8 35c	734	8	778	914	8,8	878			814	812	7'9	818	534	718 200
Burry Biscuit Corp 121/20	300	353	30c	45c	9	9	AUC	400	200	- 000	400	40:		****	-		-22c	350	****	har on or in	100	200	784	734
Ca ital City Products	, , , , ,	7777	: 1		1.7-11		Service	1.70		W. S.	· chie	te or		Terk.	de to	Solk	(	18 30		100	99.		100	A. Faring
Co common	0					0.41	-527	bunn.			418.	418	-222	-11-		418	334	334	378	378	315	334	3	3
Chrysler Corp common	5 66	68	16	1619	1512	16	57 8	57 8 15'2		554	5814	154		57 2	1614	16'4	1512	18	15	1534	50%	5612	4314	5178
Consolidated Paper common10			630	67c	60c	80:	66c	753		933		870				1 %	118			138	114	138	114	112
Con inental Motors common	1 312	4				3 8	278	3'4	234		234	3		34	312	4	338		311	3 2	318	312		
Crowley Milner & Co common			118	118	118	114	1	118		-24-		910		168	-1	158	158	3	18	18		4	91c	158
Cunningham Drug Stores 2.50 Deisel-Wemmer-Gilbert 10	0 17'8	1778	1578	1578	177	****		777			10.4	4.0.4	10.8	10.8	* # * #. ;				13%	13%	de minda			W. W. W. W.
Datroit & Cleve Nav common1	01.000		70c	720	720	940	80c	903	75c	*82c	76e	.793	76e	82e	76c	83c	75c	. 803		803	653	-78c	520	850
Detroit Edison common	AITTO	117						00	20	21	002	2222		21.02		201		70.00		and an	100	200		105
New common2 Detroit Gasket & Mfg Co2	1	****		*,**			838	23	834	834	20.4	2212	20	20 4	.20	2018	20	2112	1912	20.1	1428	19%	814	1958
6% preferred	0		18	18		210		4.4.0	- Y	12.	777	22.	12.1	12573	1111		1.1.			51.1				
Detroit Gray Iron Foundry	1 112	112	148	114	114	138	118	18	118	114	118	118				****	118	114	. 118	. 114	. 1	118	1	118
		238	178 28c			23g 300	178 25c	212		214	218 12¢	238 173		212		202	212	- 3 - 23e	214	231		160	184	238 10c
Detroit Paper Products Detroit Steel Corp common	5 1712	1712	1612	16.2		.000	15'8	1.312		15	15		26.52		15		15		100	100	.1478			
Detroit Steel Products	O MI						17	17			14.2	21.00	1000				13	1912					1012	1078
Divcoa Twin Truck Co	11 0	. 418	13.	138	6	6 4				***	7	7			44	d	714			47		4-47	334	334
Durham Mfg Co common	1 1.8	1.08	1.8	1.8	1.8	1.8	2.10	118	1,1	1.8	114.		2 14	1 98	138	213	238	514	1 4	4.8	3.8	378	4	412
Eaton Mfg Co common	*			3318					6222				12.4			2	3 312	3 312					2938	2938
Eureka Vacuum Cleaners	5 314	. 312					-227	070	314		-2-27	244		2.44		318		3	2			158		
Ex-Cell-O CorpFederal Mogul common		14	1110	1312	1116	29 .	25 2			2434	1134	13		1214		2634		1134	2414	25	1078	23 8 1078		2234 -
Federal Motor Truck common			. 3	314		278	238	278		258	757/8	***	278		338	334			3	3 8				334
Trankanmuth Browind	1 218	214		218		218	178	2	184	178	134	178	134	1.78	178	. 2 .	178	2.	178	2	.178	2	158	
Fruehauf Trailer Co	1 20	2212		534	21 514		17	1912			19	19	2012	20 2	21	21		+		****			1814	. 22
Gar Wood Industries	1	0.4		10 10 10 10	414		34	4 8	4	412	412	434	4 %	434	414	434	4	414	358	378	3 %	. 334	284	314
5% cum preferred	0				7	8	614	714					7	7	7	7						****	614	
Gemmer Mfg class A	*	-4	3318	3318	3314	3314	.33	33	15	15%			151	151-			101	577		1 28,				12
General Finance Corp	214	214	218	21,1	2	218	2	218	178	218	134	134	1518		158	158	1314		12	131	112	158	112	
General Motors common	0 4312	4818	4034	4434		4312	3738	4212	3634	3334	3818	39 %	373	. 3319	- 33 -	3978	393	4112	3878	40	3558	3812	29	3678
Goebel Brewing Co.	1 214				218			214		214		214		238	214	219	214	258	214	238		238		214
Graham-Paige Motor	1 85c 1 35c		75c	403		83c				453		5 ?0		83:		603					75c			
Hall Lamp Co common			614	718	6 8	6 2			****	+	434	514		. 5.	434	. 5	419			518				
Home Dairy class A		701	-7-7						101	77.			1-222	44			5	5				****		
Hoover Steel Ball common16 Hos' ins Mfg Co common2.50	19	1958			1918	1310	1234			13 2		19-	18%	1914	19	19	19	19 1012	10	101	10	10	17	1812
Houdaille-Hershry class A	*		10.2								124			77.77			10	10.2	10	30.4		****	2512	
Class B	1278	1312		1158			11	11 8		10'2	11	-I 314		1 358		13	13	1214		1014				
Hudson Motor Car	280	478	312	41g	3 8	378	3.	33 <sub>4</sub> 43e		353		3/4		378		358	314			460	319			
Hurd Lock & Mfg Co com	36c		353 118	114	330	138	350	138	118		30c	3 20			114	3 de 1 38	310			460		450		330
Kinsel Drug Co common1	553	60c	46c	553	430	503	50c	- 553	43c	533	478	,480	430	503	47c	· 48c	490	53c	49c	. 50e	490	50c	400	50c
Kresge (3 S) Co common10	258	2618	23	2434	23'4	2312				24	2114	2478					25%	2618			24	2478	2118	2412
Lakey Foundry & Mach com1	1 414	5.	134	458 178	4 38 1 34	458 178	158	4 178	334 158	334 178	378 158	134	179	2	38	2			312	3'2		2	134	2
La Salle Wines & Champagne	114		114	138	114	138	114	112		114	118	114			114		114							112
McClanahan Oil Cocommon I	163	253		233		230	173	210	193	240	173	230	1 13:	230	203	22c	180	22c	210	250	200	£3e	150	23c
Michigan Die Cas ing1					13-	13-	158	179		178	158	130		2	158	184			158					
Michigan Silica Co common1	112	1 98	1 12	112	138	138	118	114	1	1	118	1 ,8			1.4	-114	112	134	112	112	1.48	1 12	118	1 18
												-			-		-							

z Ex-dividend. z Sold for cash. a Deferred delivery

#### MONTHLY RANGE OF IRICES ON DETROIT STOCK EXCHANGE FOR 1941-(Concluded).

Michiana Sugar common	STOCKS	Janu	uary Hi h	Februa Low H	ry A	farch High	Low	ril High	Mo Low	ay) High	Ju Low	ne High	Ju Low	ly High	Auj	ust   High	Serte Low	mber High	Octo Low	ber Hioh	Nones	mber   High	December Low High
Michial Sugar common. 9 60: 70: 65-78: 73: 75: 10; 70: 12; 70: 85: 76: 95: 80: 1. 90: 11, 87: 1. 60: 97: 60: 82: 66: 65: 65: 65: 65: 65: 65: 65: 65: 65		\$ per	share	-			\$ per	share	\$ per	share	\$ per	share	-	-	B rer s	hare :	s rer	share	-	-	-	-	per share
Preference		60e	70e							850	.578 .76¢	950			93e	118	87c	1			66c	82c	65c 1
Mid-twest Abreastee common 56	Preferred10						558	558													534	6	
Motor Products common   10.   11   9   10   91   92   8   92   91   91   91   91   91   91   91	Mid-West Abrasive common 50c	158	134	158	134 . 1	12 158			138	184	138	112	112	184	112	112	138	158	1	138	1	138	82c . 118
Motor Wheel common			65c					55c	50c										67c		70c	750	
Packard Markor Co. common	Motor Wheel common*				15	38 16			1434									63.					978 12
Parke Parkey Common		. 3	314	284	3. 2	34 - 278	258	278		258	210.	258	219	278	278	314	234	3.	212	234	214	212	158 214
Parker Wolverine Go common.   01   1   81   91   81   91   81   91   81   91   9	Parke Davis & Co*					78 2812	2638				2578				29	2912							2412 2638
Frieffer Bewind Cocommon.   7 7 7 7 7 8 10 8 09 8 01	Parker Wolverine Co common*	912		814	914 8			812	712	8	712	.8	. 8.	8	7		678	714	634	738	612	678	
Prudental Investing Corp.   1   5   1   1   1   1   1   1   1   1	Peninsular Metal Prod1	118	114	7	7 7	18 114	612				86c	80c			85¢	7	900	986	85c	92c			
Ricket (ITW) & Co common	Prudential Investing Corp1	158		- A	100	12 158	112	158	114				114				112				112		158 178
River Raisin Paece common.   15   15   15   15   15   15   15   1	Rickel (H W) & Co common	214				18 214	2	218	2	218	. 2	212				212	214	214	218			218	
Skeller Mg Co common	River Raisin Paper common*	158		112		12 134					112		1714	183	1734		2	25 <sub>8</sub>		1810	1634		
Simplitity Pattern common    11	Sheller Mfg Co common1	438				78 438	3	4	312	334			338	378	314	312	338	358		312	284	318	2 278
Steams (Freduits) common.    0	Simplicity Pattern common 1	114		110		4					178	178	2		212		214		134				
Timber Axis common.   19   30   395   395   390   307   311   311   312   314   315	Stearns (Frederick) common*	10%	11	11 1	138 11	38 1138	1118						1118	1258	12	12		1112	1112	1112			10 11
Thoth frewing Co common	5% cum part preferred 109	30						1111					94	91	9504	9304	3278	3278		77-			
United Shirt Distributions	Tivo!i Brewing Co common1	158	A (1)	158	178 1	12 134	112			112		112	112					138				1	
United Several Iss common    9   10   81   9   83   9   83   93   83   93   94   94   91   81   13   13   10   10   91   91   91   81   15   15   15   15   15   15   1					3	12 334	1 . 314	312	318	338	318	318		3181	212	314	258	314	278	278	234	278	184 214
US Seadiste Ca common. 5																					41g		
Preferred. 99	U S Graphite Co common5	2000		0.00	7	34 778	8.,	. 8	814	9				2						77.			614 614
Universal Cooler class A		214	212	1514 1		12 112			112	112	1584		1412		1.38	112		14		1378	1158	1158	
Universal Products common   10   10   10   10   10   10   10   1	Universal Cooler class A*	5		438	138 4			-					4011	7000	F0.		214	238			214	238	112 238
Warker & Co class A.		11	1,8	1			15	15	750	830	1,000		- 070	.000			520	000			340	520	BOO
Warne Strew Prod common	Walker & Co class A.	07		07-	4		28	29	210	210			310	310	27	27		***	2612	2612			01- 9
Woiverine Brewing Co.     1   1   1   1   2   0   2   3   1   2   2		114	112	1	114 1	18 112	118	112	118	138	118		1	114	1	. 0					118	112	1 138
Wolverine Tube Co common 2												10c		818	3	314	318	312					
Woodall Industries. 2   412   412   412   413   414   414   415	Wolverine Tube Co common2						434		412		514		5.		. 5	512					438	438	314 414
Young (i. A)   Spring & Wire   11   1218   1018   1078   10   1078   912   1124     10   1014   1078   1078     978   979     778   778   512   658   15014   1018		7777					412	419	10112	10112	2011	4444		103			102	102	102	102	314	312	
American Radiator	Young (L A) Spring & Wire*	11	1218	1018 1	078 10	103	912	1184	5.55		10	1014	1038	1038		7575	938	978				778	512 658
American Tel & Tel Co						9 95	-			01-			62.		<b>e</b> 1	63.	E9.	03.		E1.	i de la composição de l	47	09. #
Anaconda Copper Co. 59 248, 278 221, 25 237 261, 221, 258 238 268, 278, 278, 278, 279, 271, 282, 283, 284, 284, 284, 284, 284, 284, 284, 284	American Tel & Tel Co100						15018	16178			$\overline{1507}_{8}$	16078	$1533_{8}$	15858	152	15514							
Border Gorgeommon	Anaconda Copper Co		2738	2214 2	5. 23		2214		2338	2638			2718	2978	2714	2918							
Budd Wheel Co	Borden Co	1912	20	1878 1	9 18	78 1958	.19	20	19	.1978	1914	2018						2134					
Commwealth & Southern Corp. * 58 81 633 652 340 642 54 375 350 380 370 566 54 58 64 58 64 58 65 34 58 550 500 Chemical Co common * 130 8 134 8 1238 1288 1264 1264 1248 1258 1258 1258 1258 1258 1258 1258 1378 1378 1378 1378 1378 1378 1378 137	Budd Wheel Co*	612	734	6	6 8 6	14 634	512	578	6	658	658	678	714	8		2000		7	618	612			6 7
Consolidated Oil Co. ** 5 * 5 * 6 * 5 * 5 * 6 * 5 * 5 * 6 * 5 * 5		58		630					38								516	38	14	516	3,6	32c	116 1
Rights	Consolidated Oil Co*	558	6	538	512 . 4	38 . 558	514	6	514		584				12730			618	578		578	12010	518 51
Flectric Power & Light	Rights					4. 30004						44		.24.			118	112	138	. 138		***	
General Foods Corp.   3   30   30   35   35   35   35   35		3 284		27 8 3	$\begin{vmatrix} 0^{5}8 & 29 \\ 334 & 2 \end{vmatrix}$					2712	2714				2818	2838	2918	3038			2584	2658	
International Industries	General Foods Corp	3618	3718	3538 3	5 8 35	18 3618			3558	3638	3534	3612			44.4	3978	3914	4114		4178			3512 391
Jacobs (F L) Co common		134		38c			110	134					138	2 16		12	158	178	112	2	138		
Kroger Grocery & Baking.	Jacobs (F L) Co common.	3	312		278 2	38 258	218			218	178	218			218				2				112 2
Montgomery Ward & Co	Kroger Grocery & Baking	284	298							264				2818	2678	2818		2914	2814	2878	2678	2878	
National Delry Products *   13t, 14*s   12*s, 13t, 13t, 13t, 13t, 13t, 13t, 13t, 13t		3712	3718		718 37	3778	3134	3738	3158	3338		3618					3318		3018	3514			
New York Central RK	National Dairy Products*	1314		1278	314 13	14 138	1284	1358	1234	1314	1278		1378		1418	1478	15	1614			15	1558	1234 14
Purity Bakeri'ss Corp. ** 10 s 11 s 10 s 11 s 10 s 11 s 10 s 10	Pennsylvania RR Co	2212	2438	23		241	1158	14				125 <sub>8</sub>	1178 2358	25	1212	25							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Purity Bakeri's Corp.	10 8	1112	104	114 11	18 . 111	10'2	1118	10'4	10%	103	- 1078	1138	1138	1112	1112	1178	121	1178	191	1		834 10
Standard Brands Inc	Socony-Vacuum Corp15	9	914	812				938	. 884			914	9	1012	. 918		9	101	934	10.	95	8 1018	758 10
U S Steel Co	Standard Brands Inc* U S Rubber Co*	6 211e	237	1770			538	618				578	519				241	2 58	51	55	8 43	4 5	
aciow artice (************************************	U S Steel Co*	6234	7014	5518 (	378 55	34 593	4958	5878	51	5518	5378	5318	5534	6038	56	5912	55	591	8 51	561	2 507	8 5358	4738 54
	Yellow Truck & Coach1	1418	1718	1278	412 13	78 143	1112	1438	1238	134	1278	1438	144	1514	1412	1534	1414	151	2 131	143	8 13	1438	11 15

# 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

C.rporations	No. Shs.	High	Low	Corporations	No. Shs.	High	Lew
Allen Electric & Equipment	4.314	21/ Jan	11/2 Nov	Kinsel Drug common	21.745	603 Jan	400 De
Atlas Drop Forge common	40,775	914 Ort	514 Jan	Krasge (SS) common	21.187	261/8 Jan	211 De
Auto City Brewing common	16.491	20 Jan	23 Dag	Lakey Foundry & Machine common	5.653	5 Jan	3 No
Baldwin Rubber common	35.404				19,408	21% Ost	1% AT
Bohn Aluminum & Brass common	1 102		31/8 Dec	LaSalle Wines & Champagne	53,316	1% Mar	1 De
Bower Roller Bearing common		30 Sept	30 Sept	Masco Screw Products common	211.602	250 Jan	150 De
	1.643	33 Feb	33 Feb	McClanahan Oil common			
Briggs Manufacturing common	18,262	21 Jan	1414 Dec.	Michigan Die Casting common	50,062	2 June	11/8 De
	27,735	11% Sept	753 Jan	Michigan Silica common	4,137	1% Eept	1 Ma
Burroughs Adding Machine common.	37,622	914 July	5 M Das	Michigan Steel Tube common	1,950	6½ Jan	31/2 De
Burry Biscuit common	12,380	503 Mar	10: Nov	Michigan Sugar common	38.978	1¼ Mar	60c Ja
Capital City Products common	488	9 Mar	7% Des	Preferred	13,971	7 1/2 July	41/4 Ja
Chamberlia Metal Weather Strip.	1,490	41% June	3 - De3	Micromatic Fone common	8,640	8 Aug	5 De
Chrysler Corporation common	19,464	68 Jan	4314 Dec	Mid West At The Common	31,624	134 Jan	82c De
Consolidated Paper common	8.787			Mid-West Abrasive common.	13,241	11 Jan	5½ De
Consumers Steel Products common	0.101	1614 Aug	15 Apr	Motor Products common			
Consumers Steel Products common	53,541	11/2 Sept	603 Mar	Motor Wheel common	5,005	1714 Jan	9 % De
Continental Motors common	37,362	4 Jan	25% Dec	Murray Corporation common	33,758	8 la Jan	4 De
Crowley, Milner common	13,400	3 Sept	91c June	Packard Motor common	62,401	314. Jan	1% De
Cunningham Drug Stores common.		18 Oct	15% June	Parke, Davis & Co common	51,016	30 1/2 Jan	241/2 DE
Deisel-Wemmer-Gilbert common		17 % Jan	. 13% Ost	Parker Rust-Proof common	4,015	2034 Jan	1614 . 0
Detroit & Claveland Navigation	84.800	94c Mar	52a Dec	Parker-Wolverline common	14.526	11 Jan	414 De
Detroit Edison (new stock)	116 801	23 Apr	17 Dec	Peninsular Metal Products common	21,436	1¼ Jan	50c De
(Old stock)	4,376				2.725	7 Feb	63% De
Detroit Gasket & Manufacturing common		117 Jan	115 Jan	Pf siffer Brewing common			
	853	834 May	814 Des	Prudential Investing common	52,118	1 1/8 Jan	11/8 Jur
Preferred	5.1	18 Feb	18 Feb	Reo Motors v t c (old stock)	19,201	1 1/8 July	75c A1
Detroit Gray Iron Foundry common	9,405	11/2 Jan	1. Nov.	Rickel & Co common	14,055	2 % July	2 A
Detroit-Michigan Stove common.	83,113	3 Sept	134 Jan	River Raisin Paper common	33,188	2% Sept	1% Ar
Detroit Paper Products common	36,690	452 Jan	32 Nov	Mitter Kalath raper Common.	1951545		740
	2,533	17 16 Jan	14% Nov	Caster Diff	13,554	201/2 Jan	15 De
	1,467			Scotten Dillon common	19,886	434 Jan	2 De
Diveo Twin Truck common	1,780		10 1 Dec	Sheller Manufacturing common	8,760		1 Fe
Diveo I will Track common		- 714 Sept	334 Dec	Simplicity Pattern common			
Durham Manufacturing common	71,396	514 Sept	1 Apr	Standard Tune class B common	56,657	2 % Aug	11/2 De
Eaton Manufacturing common	1,408	33 1/8 Feb	293% D33	Stearns & Co common	3,996	12% July	10 De
	3.73 ×	3 1/2 Jan	1 1 Dec	Preferred	195	99½ Jan	. 93¾ Au
Ex-Cello-O common	4.511	29 Mar	2234 Dec.	Timke 1-Detroit Axle common	9.207	33 % Jan	291/8 Fe
Federal Mogul common	6.896	14 Jan	9 Dec	Tivoti Brewing common	66.380	1 1 Jan	89c De
Federal Motor Truck common	10,666	. 4 Jan	. 214 May	Tom Moore Distillery common	22,469	750 Nov	30c De
Frankenmuth Brewing common		214 Jan	1% Dec.	Tom Moore Distillery common.	11,915	41/4 Jan	23% De
Fruehauf Trailer common				Udylite common	7.363		134 De
	4,186	22 1/2 Jan	. 17 . Apr	Union Investment common			
Gar Wood Industries (new stock) common.	24,922	4 34 June	234 Dec	United Shirt Distributors common	6,227	5 Jan	2% D
(Old stock)	14,877	61/4 Jan	5 Feb	United Specialties common	13.697	13¼ July	6 1/2 D
Preferred	4,333	8 Mar	6¼ Apr	United States Graphite common	1,748	9 May	6¼ D
Gemmer Manufacturing A.	723	- 3314 Mar	33 Apr	United States kadiator common.	7,660	21/2 Jan	75a De
В	3.721	15 % May	12 O:t	Preferred	879	161/2 Feb	834 D
General Finance common	11.437	2¼ Jan	1½ July	Universal Cooler A	3,825	5 Jan	11/2 D
General Motors common	85.5/5			Diliversal Cooler A	26,630	11% Jan	250 De
		481/8 Jan	29 Des	В			
Goebel Brawing common	31.660	2 % Sept	2 Det	Universal Products common.	1,420	161/8 Mar	9½ D
Graham-Paige common	52,615	1 Jan	532 Dec	Walker & Co A	1,491	29 Apr	26 No
Grand Valley Brewing common	16,6/5	803 Nov	30c Mar	B	9,192	3¼ Apr	2½ D
Hall Lamp common	5,539	7% 380	33% Dec-	Warner Aircraft common	67.330	1½ Jan	. 1 Fe
Home Dairy A.	25	5 Sept	5 Sept.	Wayne Scraw Products common	45.678	31/2 Sept	. 2 Ja
	5,888	21 · Apr	17 Dec	Wolverine Brewing common	30,908	133 Feb	20 No
Hoskins Manufacturing common	8,791			Waterstee Tracks as a second	5.216	514 May	3¼ D
Houdaille-hershey A		1434 Jan	10 Sept	Wolverine Tube common			
	558	25 1/2 Dec	25½ Dec	Preferred	151	103 July	
B	14,755	13 /2 Jan	7 1/8 · Dec	Woodall Industries common	900	4½ Apr	31/4 No
Kudson Motor common	22,816	4 1/8 Ja 1	234 Dec	Young Spring & Wire common	5,325	121/8 Jan	5½ De
Hurd Lock & Mfg common	56,115	46c O.t	253 - Dea-				
Kingston Products common	21,681	1 % Mar	1 Mar	Total shares	2.445.614		

contractors, spread geographically from Bedford, Mass., to Rockford, Ill. This trend toward a fuller enlistment of all types of productive resources may be expected to continue in 1942.

continue in 1942.

The corporation's normal operations in 1942 will, of course, be governed entirely by the needs of war production. Future production quotas—more particularly as applying to motorcars—have been reduced drastically. Further revision of schedules will have to depend upon the needs of war. That should be the only governing factor. This situation is of course bound to result in dislocations while the shift from a defense economy to a full war economy is completed.

dislocations while the shift from a defense economy to a full war economy is completed.

Winning the war is our first and foremost objective. But we should not forget what it is we are fighting for—that to win the war is not enough; we must also win the peace. To that end industry must now plan for the future; it must maintain the strongest possible organizations, intensify research and develop its talents. Only thus can it meet the challenge for a broadening utilization of the nation's expanded economic resources, with greater job opportunities and a higher real purchasing power after victory has been achieved. Victory is the first objective, but the "end" objective is national security, the preservation of a representative democracy, with free enterprise as an instrumentality of national progress. free enterprise as an instrumentality of national progress.

That is what we are fighting for.

There can be no question concerning industry's ability to meet fully the nation's great needs. The war can and will be won on the American factory front.

#### ROBERT C. STANLEY

Chairman and President, The International Nickel Company of Canada, Limited

World nickel production and consumption in 1941 were at an all-time high. The sharp increase in demand arising from the joint British, Canadian, and United States war effort required nickel production far beyond anything experienced in the past.

The United States consumed over two-thirds of the world's total nickel output in 1941, as contrasted with an average annual consumption of about one-third during recent years. It is estimated that steel mills in the United States are currently consuming approximately 70% of the refined nickel imported into that country. Of the remaining 30%, foundries are taking 7.3%, brass mills 6.5%, heat-resisting and electrical-resistance alloys 4.6%, electro-platers 2.5%, and the balance is required for rolled nickel and high nickel alloys and a variety of other products.

All mines and smelters of International Nickel operated at capacity throughout the year and the production rate has been raised in an endeavor to satisfy the unprecedented war-time demands for nickel. To increase its nickel production by 50,000,000 pounds annually over its 1940 rate and thus make available a substantial additional supply, the company has undertaken a production expansion program to be completed in 1943, involving an expenditure of approximately \$35,000,000.

The prices of nickel in Canada and the United States remained unchanged during 1941 at figures prevailing for over 15 years. No price revision is anticipated in the immediate future.

Coincident with the diversion of raw materials from non-essential uses, additional meaures of conservation were undertaken by the British Canadian and United



Coincident with the diversion of raw materials from non-essential uses, additional meaures of conservation were undertaken by the British, Canadian and United States Governments so as to insure adequate nickel deliv-

States Governments so as to insure adequate nickel deliveries to the war industries of these countries. According to present estimates, over 90% of the nickel now available is being used to fill high priority war orders. Shortly after United States consumption of nickel was placed under priority control by the Office of Production Management at Washington, International Nickel publicly offered the services of its technical staff to peace-time consumers in the United States. This was done to assist them in finding substitute materials and to aid in solving problems caused by the diversion of

to aid in solving problems caused by the diversion of nickel to war industries.

Since the conclusion of the first World War, rolling mills, adequately equipped with the latest types of machinery, have been constructed by International Nickel in Great Britain and the United States. These modern facilities supported by intensive research efforts Nickel in Great Britain and the United States. These modern facilities, supported by intensive research efforts in metallurgy and metal markets, have established many new alloys of nickel and types of monel which have become standard materials of construction in many industries. Concurrently, development and research activities on the part of users of nickel have developed new nickel applications, many of which for the time being must remain inactive because of priorities and the requirements of nickel for war.

With knowledge that research has played so important

With knowledge that research has olayed so important a role in our peace-time activities, the development and research work in our seven research leboratories in Canada, the United Kingdom and the United States is being particularly stressed.

New nickel applications arising from current conditions, added to the background of research and development, will be available to help bridge the period of readjustment when peace is re-established.

The industry will be placed in much better position to meet post-war adjustments than was the case in the years following the last war.

Last September the British Ministry of Supply renewed for another year International Nickel's agreement to deliver the major part of its output of electrolytic copper for war requirements of the United Kingdom, and all of the remainder will be sold in Canada.

The nickel industry continues to exert intensive efforts to speed Empire production by supplying essential Canadian nickel at a maximum rate.

dian nickel at a maximum rate.

#### JOHN W. THOMAS

Chairman of the Board, The Firestone Tire & Rubber Company

This coming year will see us well on the way to victory insofar as American industry's armament production is concerned. No one connected with industry can help but feel the new surge and power that is sweeping

through this country's production

Never before have our people Never before have our people been more united and more grimly determined. All realize that many hardships lie ahead and everyone is prepared to face them now that we know definitely the task confronting us. There has been a rebirth of patriotism, unity and determination that must amaze our enemies who thought our democracy a lifeless and outmoded theory of government. government.

No better demonstration of these facts is needed than the spirit with which the rubber in-

dustry, one of the first called upon to meet the war's necessary re-adjustments, has accepted the rubber rationing program. This plan will continue to work hardships upon thousands of small businessmen and upon manufacturers but everyone recognized it was the only way the Government could have handled the situation and is cooperating

unreservedly.

From the inception of our rearmament program we have been swinging more and more of our production over to military equipment. Now we are practically all out on the country's war effort and are continuing to expand our plants to handle many vital arms products

other than rubber.

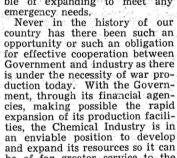
We know everyone must keep constantly in mind the grim realities which face us and that victory will require every bit of thought, energy and patriotic devotion that

#### LOUIS WARE

President, International Minerals & Chemical Corporation

The prosecution of the war is the number one job of both Government and business today.

The Chemical Industry, which received its major encouragement during and after the last war, is now more than adequate to cope with the demands imposed by the current war situation and is amply capable of expanding to meet any emergency needs.



for effective cooperation between Government and industry as there is under the necessity of war production today. With the Government, through its financial agencies, making possible the rapid expansion of its production facilities, the Chemical Industry is in an enviable position to develop and expand its resources so it can be of far greater service to the country in the post-war period, provided, however, that this expansion is undertaken in such a way that the new plants are properly located so as to have future commercial value.

In all major chemical fields, the impact of accelerated production for war purposes has been felt.

This is already reflected, for instance, in the increased demands for Phosphate Rock. It is anticipated that during the coming year the demand for food and the higher prices received for farm products will create an unprecedented demand for Fertilizers and Fertilizer Chemicals. The demand for Phosphate Rock is still further augmented by the increased production of Phosphorous, Phosphoric Acid and Phosphate Chemicals for war purposes.

The demand for Potash, another essential fertilizer war purposes.

The demand for Potash, another essential fertilizer ingredient, has likewise increased. The development of adequate Potash resources in this country since the last war has now made us completely independent of foreign sources of supply. An important factor in this large increase in domestic production was the successful devel-opment in 1940 of the Union Potash and Chemical Com-pany properties at Carlsbad, New Mexico, which are now producing the only complete line of all grades of potash in America.

Because of the nature of modern warfare, it was inevitable that the Chemical and Metallurgical Industries would receive an impetus many times greater than that during the first World War. Many new plants are under

#### HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1941—(Concluded)

Corporations	No. Shs.	High	Low
UNLISTED DEPARTMENT	T Table		
American Radiator	6 861	7 Jin	3 % Dec
American Telephone & Telegraph	6.351	168% Jan	115 % Dag
Rights	12 052	11732 Aug	1315 Aug
Anaconda Copper Mining	10 361	29% July	2314 Feb
Borden Compnay	2 165	21% Sept	183% Dec
Borg Warner Corp	3 494	201/2 July	15% Jan
Budd Wheel Co	4.272	8 July	514 Apr
Cities Service	000	5 July	214 Dec
Commonwealth & Southern Corn	16 060	81c Jan	
Consolidated Oil Co	7 262	614 May	43% Mar
Dow Chemical Co	000	137 % Aug	11416 Nov
		11/4 Sept	11/ Sept
Electric Auto-Lite Co.	1.426	33 Jan	18 Dec
Electric Power & Light Co	4.310	41/4 Jan	Pie Dec
General Foods Corp	2,595	41% Oct	351 Mar
Hupp Motor Car Corp	0 050	69c Jan	
International Industries	15,925	21/4 Jan	97c Dec
Jacobs (F L) Co	10 051	314 Jan	114 Dec
Kennecott Copper Corp	4.442	39% July	311 Dec
Kroger Grocery & Baking Co	4.267	29% Jan	2416 May
Montgomery Ward & Co	6.807	3914 Jan	24% Dec
Nash-Kelvinator Corp	12.418	51/2 July	3 Dec
National Dairy Products	4,428		
New York Central Railroad	33,445	1614 Sept	7 Dec
Pennsylvania Railroad	00,440		17½ Dec
Purity Bakeries	7.117	25 Apr	
Sears Roebuck & Co		1214 Oct	834 Dec 50% Dec
Socony-Vacuum Corp	5,489	78% Jan	
Standard Brands	11.586	1014 July	
United States Rubber Co.	5,010	634 Jan	
United States Steel Corp	10,445	2734 Sept	14 Dec
Vellow Tenek & Coach Co	16.870	7014 Jan	4738 Dec
Yellow Truck & Coach Co	17.287	171/8 Jan	11 Dec
Total shares	266,589 41 2 712 203		

TOTAL VOLUME OF SHARES FOR FIVE YEARS 1941 1940 1939 1938 1937 Total shares\_\_\_\_\_2,712,203 3,087,213 3,569,012 4,057,484 4,948,902 NEW LISTINGS AND REMOVALS DURING 1941

NEW LISTINGS AND REMOVALS DURING 1941

Detroit Edison Co common stock, \$20 par value, 6,361,300 shares admitted to trading at opening of business April 7, 1941 in substitution for 1,272,260 shares common stock, \$100 par value.

Car Wood Industries, Inc. common stock, \$3 par value, removed when trading in new \$1 par value stock became effective at opening of business March 21, 1941, 160,000 shares Gar Wood Industries, Inc. 5% cumulative preferred stock, \$10 par value, admitted to trading March 21, 1941.

Micligan Die Casting Co common stock, \$1 par value, 225,000 shares admitted to trading at opening of business April 3, 1941.

Reo Motors, Inc. voting trust certificates, \$1 par value, 2,009,000 shares removed from trading at the close of business Dec. 22, 1941 and at the opening of business Dec. 23, 1941, 500,000 shares Reo Motors, Inc. voting trust certificates, \$1 par value, admitted to trading.

Woodall Industries, Inc. 300,000 shares common stock, \$2 par value, admitted to trading Feb. 3, 1941.

American Telephone & Telegraph rights admitted to trading at the opening of business July 22, 1941. Rights expired Aug. 27, 1941.

Dow Chemical rights admitted to trading Sept. 26, 1941.

Course of Security Prices in Kansas City, Mo

The Prescott, Wright, Snider Co. keep a record of the securities having a market in Kansas City, and they have courteously placed that record, which they explain has been checked with those of Stern Brothers & Co., at our disposal. The table below shows the high and low prices of these securities for the calendar year 1941, together with the bid and asked prices Dec. 31, 1941.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY

	Range	n 1941	Price De	c, 31, '4
Secretary Secretary Company of the C	High	Low	Bid	Asked
American Asphalt Roof Corp. preferred Common Associated Tel; & Tel, Co. 7% preferred \$6 preferred \$8 preferred Class A Butler Manufacturing Co, common Preferred Cook Paint & Varnish Co. \$4 preferred Davidson-Boutell Co. 6% preferred Davidson-Boutell Co. 6% preferred Davidson-Boutell Co. 6% preferred Davidson-Boutell Co. 6% preferred Class A Employers Reiniuren :e Corp. Gleen ir Harvester Corp. H. D. Lee Mercen ile Co. K. C. Fire & Mar. n 'in juranc.' Co. K. C. Stock Yards Co. preferred. Camm in Kansas Electric Power Co. 5% preferred. Kansas Gas & Electric Co. \$6 preferred Xansas Power & Light Co. \$4.50 preferred Xansas Power & Light Co. \$4.50 preferred Long-Bell Lumber Co. preferred Long-Bell Lumber Co. preferred Common Lucky Tiger Comb. Gold Mining Co. Preferred Class A Western Insurance Securities Class A	High 105 103 15 14 4 2 21 974 633 4 95 104 16 12 103 12 110 12 110 12 110 12 110 10 10 10 7 14 10 10 10 7 7 14 2 14 2 14 2 14 2 14 10 10 10 10 7 7 14 2 14 2 14 2 14 2 15 10 10 10 10 10 10 10 10 10 10 10 10 10	Low   10234   103   8   8   7   1244   18   18   15   16   15   16   15   16   17   17   17   17   17   17   17	Bid   102   103   7   6   5   5   6   5   6   5   6   6   6	Asked   105   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   107   108   107   108   10
Woolf Brothers, Inc., 7% preferred Class B preferred BONDS K. C. Structural Steel inc. 5s, 1944 Oregon American Lumber Co. inc. 6s, 1950 Pickering Lumber Co. Inc. 4s, 1952 Telephone Bond & Share Co. 5s, 1938	91 95 56 84	971/2 18 881/4 67 271/4 731/2	96 17 87 92 4814 7114	91 97 53 14 74

# State and Municipal Bonds

BOND DEPARTMENT

# Mercantile Commerce **Bank and Trust Company**

Locust ~ Eighth ~ St. Charles St. Louis

ytifulesta ban NEW YORK 14 Wall St.

SAN FRANCISCO

CHICAGO 135 So. LaSalle St.

KANSAS CITY 1004 Baltimore Ave.

# THE ST. LOUIS STOCK EXCHANGE-STOCKS AND EONDS

In the following we furnish a monthly record of the high and low prices on the St. Louis Stock Exchange for the year 1941. The table includes all stocks and bonds in which any dealings occurred during the year 1941, and the prices are all based on actual sales. The number of shares traded in during the year 1941 was 221,296 shares, as compared with 280,599 shares during the year 1940. The money value of stock transactions in 1941 was \$3,080,512 and in 1940 was \$4,297,123. The total par value of bonds sold during the year 1941 was \$747,800 and in 1940 was \$1,088,000.

For the record of previous years see "Chronicle" of:

			Feb. 7, 1931page 914
Jan. 27, 1940page 586	Feb 8 1936 page 850	Feb. 4 1933 page 720	Feb. 1, 1930page 695
Feb. 4, 1939page 638	7 1 0 1005	7 1 4 1000	71 9 1000 626
Feb. 5, 1938page 817	Feb. 2, 1935page 697	Feb. 6, 1932page 912	Feb. 2, 1929page 626

#### MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1941

STOCKS .	Jan Low	uary High	Febr Low	uary High	Ma Low	rch High	Low	rll High	Low M	ay High	Low	ne High	Ju Low	ly High	Low	just High	Septe Low	mber High		ober High	Nove Low			mber High
	\$ rer	share	S Ter	share	\$ rer	share	\$ per	share	8 per	share	\$ per	share	\$ per	share	\$ Ter	share	\$ rer	share	\$ per	share	\$ per	share	\$ per	share
Aloe (A S) common20	59	59			59	59			****				58	59						***				
American Investment pref50	50	50	48	50					4738			45.	45	4712				4000					4112	4112
Common1	1234	1314	1212	13 18	1214	1234	12	1234	11	1218	11	1114	11	11	10.	1078	934	934			734		7	8
Boyd-Welsh Inc common ***																					112	112		
Brown Shoe common*	2978	31	30	3012	30	31	30	3012	30	31	3014	31	3014		34		3578			37	32		30	
Bruce (E L) Co 7% pref100													92	92	96 .	96					9834	11834		
3½% preferred109													45	45									0.1	201
Burkart Mfg Co preferred*	33	3312		33																				3214
Common1	27	2778			2612		2612		27	2634		2712				22	20	21	20	22	20	21	1612	
Century Electric common 10	318	312		338	3				3	3	318	318	318	318				414						434
Chic & So Airline pref10	1212	1314			11	11		***					8	8	10	10	10	10		10	11			1113
Coca-Cola Bottling common1	2514	27			25		2412			2412			2214	2212	2214	23	2134			2112			17	
Columbia Brewing common5	12	1214			1038		10			1014				1014					1014	1012		104		
Dr Pepper common*	13	1538	13	1512	1338	14	1318	1338	12	$121_{2}$	1212	123	1112	1258	1138	1214	1112	12		1114		1112	814	.10 tg
Elder Mfg A		***																	60	60	61.	61	- :	01-
Common *	. 9	912				-4-4	- 4 - 4		9	9.									912			11		912
Ely-Walker 1st preferred130	117	117															120			122		122	122	
2d preferred100			9812			98	98	98		98'8										101		101	19	9812
Common25	17	1712		1912	18		1812	1.812	1812	19	18	18	18					2014		2112		2112	97	
Emerson Electric preferred 199	91	95	95	95	92	94					93	93	93					100			100			
Common 4	358	4	3	314	338			414		. 4	414	412	434				5	618		614				
Falstaff Brewing common1	678	711	612	7	658	7	638		6	634		. 7	7	781			818			812		978		
General Shoe common1	1114	1112					958				1018	1018	1038				1058	1058			978	3,18	9.3	6.3
Globe-Democrat preferred190								117						11612					101	101-	152.	17	15	15
Griesedieck-West common*	2412	25	23	2478	21	22	20	21		18	1712	1758	1712	1731	1712		1712	18	19.1	1612				10
Hussman-Ligonier preferred 50			50	50			4912	4912							49	49					519	4712	378	534
Common*	734	812	734	8	712	. 8	7	712	634	712	612	7	634	7	714	8	714	711	612	1	012	0	3.8	0.04
	1								1		1		1											- 1

\* No par value.

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

STOCKS	Jan; Low	iary High	Febr Low	uary High	Ma Low	rch High	Low	ril High	Low M	ay High	Low Ju	pe High	Ju Low	ly High	Low	ust High	Septe Low	mber High	Low	ber High	Nove Low	mbër High	Dece Low	mber High
Huttig S & D preferred100	\$ per	share	\$ per	share	\$ per .	share	\$ per 98		\$ per				\$ per		\$ per	share					\$ per	share	\$ per	share
Common	8	812	8	814	010	812		734	712	0	10112	101.13	8	70	8	0			10212		7	7		8
Hyde Park Brewing common 10		0.2	38	38	38	38	35	35	1.2	. 0	. 0	0	0.	0	0	.0	713	0	0.1	812		1	3134	
Hydraulic P B preferred100	80c	80c		1		1.10		1.05	1	1 10	1 05	1 10	1.16	1.60	1 95	1 40	1.60	9 95	3 50	4 FO	2	3.25	2	219
Common100						1,10		1.00	5e	5c	1.00	1.10	1.10	1.00		15c	1.00	4.20	0.00	4.00		20c		10c
International Shoe common*		3112		3114		2978	2719	30	26	2858	2710	2819	281	2938			2830	2819	2712	20		2819	26	28
Johansen Bros Shoe common. 1	20.4		20.4	01.4	20	20.8	21.2	00	20	20.8	21.2	20.2	20.4	20 %	20.2	2008	20.8	2012	21.2	29	2012	2012	1	1
Johnson-S Shinkle common **	1310	133.	13	13.	13	13	10	1234					12	1214			12	1910	1212	101-	105	108.		1219
	512			519	5	5	458		5	5	. 512	510		512			410	510	5	518	5	534		412
	3512	3510		3512	35	35	x.9	0.2				3412	3370	3412	4.4		W. X. Z.	0.8		9.8	. 0	1 004	4.4	4.3
\$2.50 preferred*		00.2		00.3	00	0.,	~~~		-4		01.2	04.2					2.22		7-77					
Common *	734	8	714	714	634	7	6	6				7	6	6		7777		777			5	510	- 5	.518
Laclede-Christy common*	6	7	6	614	6	612			514	6.	6	16		612	- 550	Rio	6	610	6	0 BTo		558	319	
Laclede Steel common20	1910	20	18	1858			15		1410	151	15 /		18	1810	-16	17	16	17.		17		1718	1412	
Landis Machine common25	93,	93.	10	10.9	10	10:2	100	10		-07				20.3	-		10		10	***	6	6	5	
McQuay-Norris common *	37	38	37	37	36	3658	3512	3610	34	3410	V		33	3410					363.	3714	3712		33	
				0,	00		100	100	O.L.										00.4	01.4	01.2	00	00	00
Common *		2000	14	14	77.5		100	1017	14	1418	13	1314			198	1234	13	13	1119	13	12	1210	111-	1112
Midwest Pipe common *	14				1350	1334	14	14		14			1414	15		151		16	1519			15	1319	
Missouri Portland common25	1414	10	131			1510							1512		1510	1610	1 584		1516	161	1512			1512
National Bear Met pref 100	9	10	101		100		10	7	10118	1011			102	1021	10-2	10.0	10.1		10012				101	
Common *	2214	9910	2010	201	100	20	19				17			1878	18			18	100.5	100.2	1512		13	
National Candy 1st pref 100	110	110	110	110	10	20	1101				1.13		10958						110	110	19.5		109	
2d preferred100	06	00	110	110	96		.96		110	110.9			97		97	97					100		99	
Common	8	684	6	678		714			- 6	612	58.	610	678		73.		731				814		714	
Rice-Stix 1st preferred100				112	0.4	1.4	114	114	11310		304	0.5	11212	11210	113	1131	112	112	112	112				
2d preferred 100			98	98	22.00			.98					10014				100		10019		101		$\frac{1141_2}{101}$	
Common	4 161	51.			412	F -		514			51g			714			714				6		510	
St Louis Bank Bldg common *	23.	3	3				4			234				278		284					2	2		2 00
t Louis Car pref (assented) 100	-			. 0		50		7777		1.4		100	2-4	- 0	4.4	4 4	-	2 -4	4.2	24	.4	4	40	
Common 10					4	4		77.77		7777						7-7-			7,577		-01	318	214	
St Louis Public Service com1	1 00	1 05		-	1	114	1	1	1 00	1.15	1 15	1.60	13.	258	278	. 2	03.	278		310	214		5	
St Louis Screw common15	1.00	1.03				. 4			6	6	1.10	1.00		- "	4.8		8	0 0	0	312	412	0	9	0.4
Scruggs-V-Barney 1st pref 100	06	9712	9619	9710	22.44	77.77			98	99	98	9918	98	99		7.7.7	9858	100	5777	77.77	2-55	-	80, est est 100	
2d preferred100	94	9518		95	95	95				9714		96	98	98		77.77	9812		20-4			***		
	44	44		4338						01.4	46	46	44		4312	4310			451.	4514				
	1014		914			919	.0	9	834	834				1038	40.2		1034		11	12	1134	10	9	11
Scullin Steel common *	1170	1410	1030	1210		11	1.16.07		9	9	9	1034		1112		11	10	1118		1019		98,		814
Warrants	1.32	1.55	1 10	1.38			70c	900			60c			75c		70c		50c				390	80	
Securities Invest preferred 100	100	101	100		1.00	1.00	100				98	98	98	99	99	99	99	99	9458	9458	100	990		100
Common *	37	3910		38	3714	3714	36	36			35	35	33	33	00	33	30	3019		94.8			21	21
					7	734	614		- 510	614				618	61.	658				614	01-	773.		712
Stix Baer & Fuller common 10		0-4	919		9	910	9.4	91,		910				10	10	10	10	11		11	9.8	7 <sup>8</sup> 4	710	
Vardaman Shoe common1	1 05	1 10			1.00			1.00			1.00			100		1.10			1 00					70e
	2512			2512			25	2619			2358		2434		25	26	25	2519		2512		75c		
BONDS	23.2	20	24.4	2012	24.2	20	23	2019	20.2	20	20.8	-	24.4	20	20	20	23	2312	2412	2312	22	2514	1994	20
		West.			Several Control		1 86		107	S. C.	100	CO.	800								1966		13.5	1
St Louis Car 6s extended 1945			75	75	75	75	75	75	75	75	~		75	75	202		75	7514	80	80			84	841
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\* No par value.

construction in all sections of the country to provide

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 Carsibad, 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.

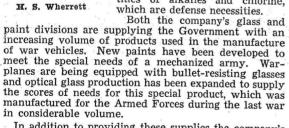
#### H. S. WHERRETT

Vice-Chairman, Pittsburgh Plate Glass Company America's battle for national survival has taken precedence over all other activities of business and industry

America's pattle 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. Peacetime 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 all relieved and in the company's chemical facilities and additional quantities of all relieved and in the company's chemical facilities and additional quantities of all relieved and in the company's chemical facilities have been enlarged to produce additional quantities and all relieved and in the company's chemical facilities have been enlarged to produce additional quantities and all relieved and in the company's chemical facilities have been enlarged to produce additional quantities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company's chemical facilities and all relieved and in the company is a chemical facilities and all relieved and in the company is a chemical facilities and all relieved and in the company is a chemical facilities and all relieved and in the company is a chemical facilities and all relie

larged to produce additional quantities of alkalies and chlorine, which are defense necessities.



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 guitalment in automobile productions by at 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

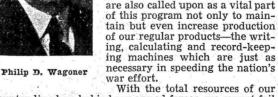
President, Underwood Elliott Fisher Company

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.

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 municipal way have been used to be a support of the country. which we have undertaken, we are also called upon as a vital part



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.



## LANGBOURNE M. WILLIAMS, JR.

President, Freeport Sulphur Company

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 peace-time year. time year.

time 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.

phur 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.

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.

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.

most sulphur is used, of more than 1,000 tons of actuper 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.

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 con-

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-



five new plants are planned or under way. Three meth

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.

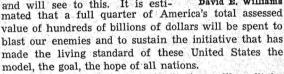
At this moment the United States is in the midst of a

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.

planes, tanks, guns, ammunition.

For this job our workers are coming and will continue to come 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



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

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 wellpools 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 desprtism. of despotism.

I conclude this brief statement with the expres

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.

fore 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 re-Some of the already heavy re-

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.



## 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 favor-able domestic consumption, ex-ports 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 sub-

stantially higher livestock prices, despite increased marketings. Production has been stimulated Production has been stimulated by this favorable livestock income and it now appears that hog mar-ketings 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. Re-ports indicate that cattle feeding operations may be reduced this



Edward F. Wilson

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.

able 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

perhaps to se 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.

# 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

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 nation was a distinct same day but subsequent 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.

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 Doc. 2

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 nego 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 Musso-

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 conscriptees; 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 economy.

But in modern warfare, as is well known, manpower is uselss 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 organization manufacturing ractifies 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 proof throughout the year. 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 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 call the control of the providing for the provided by the control of the provided by the control of the provided by the provided b

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 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 \$33,400,000,000 in 1929. In the classing months of 1941 patients income was reported

\$32,000,000,000, compared with \$76,000,000,000 in 1940, \$70,700,000,000 in 1939 and \$33,400,000,000 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 comparison of the same time force.

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 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 containable 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 \$7,118,175,812 in 1929. Alreach modulation is placed compared with \$6,500,000,000 in 1940 and \$7,118,175,812 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 \$10,700,000,000,000, 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 \$5,260,463,000, of which \$4,266,077,000 was government funds and the balance private. The enormity of the figure is made clear 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

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

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 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% 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 soid, "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 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. "Times," were 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 esumated at 9% higher than at the beginning of the year, and 11% above the pre-war level.

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 creait regulation.

excise taxes and installment creat 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), then in many years; the monthly shipments.

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 the control of the shipments. 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 appro-priations and expenditures of the United States Government for war purposes, both for defense and for aid to ment 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

And this sum added to the \$J,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 up 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) 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 \$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.

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 were all of a piece with the events in China in

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.

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 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, 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

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 deteriate rapidly last year after Japan in July forced

to deteriate 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. 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

on October 16 the Japanese cabinet of Prince Konoye resigned and was succeded by a new and generally regarded more belligerent ministry headed by General Tojo. The new government undertook to send a general garded more belligerent ministry headed by General Tojo. The new government undertook to send a special envoy, Saburo Kurusu, to this country to arrange a "peaceful" settlement of Far Eastern questions. Mr. Kurusu, 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 pos-

sessions.

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 convoyact 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 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 c

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 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

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

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.

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 relations." 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, whipping and transportation of goods among countries 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 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 reverse. partment. 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 con-struction; 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 responsitions and direct such changes in its

sibilities 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

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 heen 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 oispute 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

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

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.

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.

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,

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 Morganthau 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

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 inditax receipts. Of the total additional revenue it was estimated that \$1,144,600,000 would be derived from individuals, \$1,382,100,000 rrom corporations, \$179,900,000 from capital stock, estate and gift taxes, and \$346,800,000 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

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 legislaup of the OPA and the request for price control legisla-tion. 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 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

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 33½% 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 of these regulations installment financing of durable goods showed a year to year decline of about 25%.

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 reincrease 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 immumerable 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 dangers of inflation in 1941 were amplified by the

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

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

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 stateship 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."

maximum production."

The thiru 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 29 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 resuit of the recent industry-labor conference, there will be no work stoppages anywhere, and all disputes will be resolved by stoppages anywhere, and all disputes will be resolved by peaceful means."

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 78.13, 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 continent.

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.

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 1918 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

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 black of the statistics of the

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%

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.

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

The rise in agricultural prices occurred in face of 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 73.83 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 regis-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 1.26%, 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 59% 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 83% 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.

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 consump-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 hogolutnut in history.

hogs. It is anticipated that 1942 may see the greatest hogoutput 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. Carryover of old cotton on July 31 was estimated at 12,300,000 bales, providing with the crop a total supply of 23 320. 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.

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.

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, 52,797,703 conswere turned out, and in 1929, 61,735,509 tons. At no time ouring 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

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

1940, 33,317,374 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 through the research of the second description.

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 solving 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 nigher rates, it is estimated, would yield the roads about \$358,000,000 a year.

sion for a 10% increase in freight and passenger rates to offset the higher cost of wages. The nigher 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 recorus 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 \$93,000,000 larger than the previous all-time high reached in May, 1923."

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 25.5% compared with the same months in 1940, becamber's output might have been the greatest in the 80-year history of

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 168,000,000,000 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 irdustrial 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 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

The record of 1941's industrial achievements is con-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 Cuistde New York	Inc. or Lec.	Total Clearings	Inc. or Dec.
	\$ 1	07	\$	07	4	. 07
1941	183,263,229,389	+13.9	190,164,938,042	+26.1	373,428,167,431	+19.8
1940	160.878.038.409		150.757.644.123		311,635,682,532	+2.5
1939	165,913,543,429		138,419,915,851		304,333,459,283	+4.0
1938	165,155,897,296	-11.6	127.554.968.367	12.8	292,710,865,663	-12 1
1937	186,739 777,521	-3.5	146,344,564,369		333,084,341,890	414
1936	193,518,797,427	+6.6	134,797,031,556		328,345,828,983	
1935	181,551,008,363	+12.4	115,488,335,445	+15.7	297,039,343,808	+137
1934	161,506,795,223	+2.6	99.810.074.309	+19.0	261,316,859,532	+9.3
1933	157,413,993.750	-1.7	83,901,416,968	-13.0	241,315,410,718	-60
1932	160,138,463,783	-39.2	96.443,778,646	-34.0	256,582,242,429	-37.3
1931	263,270 393,958	-24.2	146,225,889,962	-25.0	409,496,283,920	-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		726: 787.816.647	+14.7
1928	391,727,476,264	+22.0	242,144,679,208	+3.7	633,872,155,470	+14.2
1927	321,231,213,661		233,875,528,415	+0.2	555.109,712,076	+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	+123
1924			205,891,161,152		455,659,312,491	
1923	213,996,182,727		199,456,248,672		113,452,431,309	
1922	217,900,386,116		173,606,925,839		391,507,311,955	
1921			161.256,972,863		355,588,192,536	
1920	243,135,013,364		206,592,968,076		449,727,981,410	
1919	235,802,634,887		181,982,219,801		417,784,854,691	
1918			153,820,777,681		332,354,026,463	+8.3
1917			129,539,760;728	+26.7		+172
1916	159,580.645,590				261,855,773,663	
1915	110,564,392,634		77,253,171,911		187,817,564,515	
1914	83.018.580.016	-12.3			155.245,118.231	-8.6
1913	94,634.281,984	-6.1	75,181.418.616		169,815,700,600	-2.4
1912	100,743,967,262	+9,1	73,208,947,649		173,952,914,911	
1911		-5.0	67.856.960,931		160.229,773.666	-24
1910		-6.1	66,820,729,906		164,095,229,999	
1909	103,588,738,321	+30.7	62,249,403,009		165,838,141,330	
1908	79,275,880,256	-9.1	53.132,968,880	A t		-8.8
1907	87.182,168,381	+17.5	57,843,565,112		145,025,733,493	
1906	105.676.828.656	-12.5	55.229,888,677		159,905,717,633	
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+ 27.7

inning with 1920 clearings outside of New York do-do, and about a dozen minor places which in 1919 am regular returns, but now refuse to fur. Ish-reports of se added, roughly, \$2,000,000,000 to the total in 1919.

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 CLEAR NGS

h	Cieuri	ngs, Total All	195,111	Clearin/8	Outside New Yor	N.
1.0	1941	1940	%	1941	1940	%
	25, 157, 545, 945	22,819,303,158	+10.2	12,545,169,841	\$ 12,602,870,251 11,013,861,150 12,163,767,304	+13
u.	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16
	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,081,333,799 12,690,472,567 11,906,779,189	+21
u.	91,585,266,530	77,103,981,838	+18.8	45,734,419,820	36 678,585,555	+24
8.	176184 013,986	152646 062,129	+15.4	87,400,273,985	72,458.881,260	+20
	30,063,451,214	23,362,873,562	+28.7	15,904,726,178	12,429,466,537 11,975,271,838 11,965,885,190	+32
u.	92,076,318,992	72,187,184,757	+27.6	48,421,266,654	36.310.623,565	+33
8.	268260 332,978	224833 246,886	+1913	135821 540,639	108769 507,825	+24
	31.661.252,019	27,924,067,423	+13.4	16,461,583,600	13,884,910,514 13,511,030,639 14,592,192,145	+21
u.	105168 326,667	86,802,435,646	+21.2	54,343,889,617	41,988,133,298	+29
08	*373428167431	311635682,532	+19.8	190164938012	150757 644,123	+26

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 ligures 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:

#### SUMMARY OF BANK CLEARINGS

		Year 1941	Year 1940	Inc. or	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
2 d 3 d 4 t 5 t 6 t 7 t 8 t 9 t 10	Philadelphia17 " h Cleveland18 "		166.76±.557,222 22.618,280,687 17,772,499,565 8,320,90,532 9,851,481,730 27,761,275,869 8,105,212,532 6,023,42±,632 9,619,895,206 6,712,217,896	+24.3	171,588,715,596 20,897,797,933 15,741,835,379 7,307,901,646 8,895,556,532 24,922,876,190 7,488,090,194 55,521,836,755 9,230,741,889 6,299,325,946	170,701,856,647 19,005,127,063 14,199,255,547 7,974,307,098 22,911,117,438 6,879,519,576 5,175,635,474 8,675,688,693	193,342,655,351 20,869,872,171 17,640,302,782 7,622,630,175 8,500,283,844 27,258,503,244 7,728,793,846 5,742,461,878 9,987,800,720 6,073,786,061	199,681,390,197 19,810,968,155 15,498,116,955 6,905,373,211 7,452,002,879 25,110,563,783 7,239,321,043 5,286,467,352	17.631,127.934 12,119,967,349 5.815,926,338 5,335,677,790 20,891,647,701 6,189,0#1,291	166,294,861,072 ; 15,163,257,683 ; 10,311,511,484 ; 5,193,382,429 ; 5,475,162,878 ; 17,404,549,334 ; 5,422,573,564 ; 4,160,160,815 ; 6,931,394,176 ; 3,727,272,994
0			311,635,682,532 150,757,61+,123	$^{+19.8}_{+26.1}$	304,333,459,283 138,419,915,854	292,710,865,663 127,554,968,367	333,084,311,890 146,314,564,369	328,345,828,983 134,797,031,556	297,039,343,808 115,488,335,445	261,316,869,532 99,810,074,309
C	anada32 cities	21,664,908,376	18,509,509,908	+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 clear-

both countries had a larger volume of checks cleared ings for 190 cities in the United States and 32 cities in last year than in 1940. The cities in the United States Canada. It will be observed that almost every city in are arranged according to Federal Reserve districts:

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

Clearings at-	Year 1341	Yeaт 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
	\$	8	%	8	8	\$	8	\$	S. S.
First Federal Reserve Dis			100 to 100			0.4.4.4.0.0		61 010 (m)	26,453 749
Mame-Bangor	38,609,536			26,802.607		34.201,299	35,358 823	31,042,930	
Portland	135,331,460			107.628,935		109,334,858	-111,233:922	90,994,065	85,549,737
Massachusetts-Boston	14,531,373,681	11,943,665,570		11,515,739,001	10.506,874,734	11.913,702,225	11,862,695,393	10,645,822,754	9,843,325 461
Fait River	45,5 1,209				32.692,503	35,712,739	33,789,745	33,694,079	31,216,876
-Hotyoke	23,393,942	23,053,943		18,759,079	18.759,963	20,110,255	19,002 584	18:240.019	17 698,215
Lowell	21,832,910	21,916,359		21,991,241	20,235,401	20.362.209	18,532,496	10,693,967	14,463,881
New Bedford	46,207,350	37,872,161	+22.0	36,406,093	31.740.742	37 171.351	34,876,820	33.764.752	30,379,607
Springfield	133,581,368	176,702,698		166.491,678	158,706,117	170:930,531	161.541.023	144,648,005	134,510.698
Worcester	13+.817.778	114,107,872	+18.1			110,597,152	94,883,367	71,254,759	P.3.150,219
Connecticut-Hartford	717.083.956	629,035,116	+14.3	580 930.771	549,828,478	601,791,404	591,262,442	557 685,210	441,697,993
New Haven-		238,658,811	+17.2	220,600,323	205.984.130	223,383,309	204,753-776	173,213,155	165,219,211
Waterlury	91,13),233		+1.9	81,636.700	79,401,900	90,271,000	79,031 000	- 66,381,000	57,9×6,000
Rhode Liand-Providence	762,771,400		+26.6	547,523,300	524,711,600	570.691.300	539,411,600	460,140,200	411,349,200
N. HMancoester.	35,85),407			30,480,533	28,572.196	29,526,955	30,761.014	26,132,997	23,874,341
Total (14 e ties)	17,111,377,832	14,078,582,508	+21.5	13,492,173,819	12,384,370,798	13,970,672,590	13.817,133.037	12,369,774,982	11,349,934,224
Second Pederat Reserve	District-New	York-							
New York-Albany	551.657.329		+3.8	467,092,732	508,200,434	507.071,433	444.645.920	473,486.159	445,177,939
Binghamton	. 71.985,118	65,117,137	+10.5		60,425,983	61,520,385	59,205 340	52,448,301	44,354,101
Buffa'o.		1.833,258,976	+27.3	1,663,327,802	1.538,902,355	1,896,835,575	1,692,936,197	₽.473,030,65°	1,342,319,027
Simira	39 71 1.72)	28,375,00+		- 26,343,237	26.772.520	33,807,398	34,500 604	30,320,938	25,031 132
· /mestown	52,933,821	45,777,113			35,538,465	39,868,419	31,587,550	27.547.245	23,320,397
New York	183 263 223 38 )	163,878,038,407		165,913,543,429	165,155,897,296	186,739,777,521	193,548,797,427		161,588,795,223
Rochester	538,082,490		+17.2			426,604,215	394,483,742	314,539,535	311,115,953
Syracuse						250,245,451	212,277,449	118,110,001	168,851,931
Utica	58,553,8±2				.40.027.248	44.069.791	38.662.229	. 8	. 8
Westchester County	05,055,072	9	8	201,247,173		191.610.128	164,992,864	e153, 437,0:11	e104,945,459
Connecticut-Stamford	392,257,951	219.020.533		221.035.798	- 209,466,479	229,478,310	193,376 CM1	152,490,013	133 203,051
New Jerey-Monutair	23.633.183			22,572,494	20,784 878	21,989,501	20,698 763	20,138,878	18,605 926
Newark	1.157.082,974			. 938,029,461	905,326,372	1.057,395,635	- 1,012,825:006	915,488,913	860 957,497
Northern New Jersey	1.5 2.821.436			1,315,875,983	· f.375,253,549	I.801.419.760	1.780 762,955	1.783.679,320	1,368,819,562
Oranges.	38,831,074		+6.7		44,950 711	47,961,709	46.639.457	42,499,876	41,306,326
Total (11 attion)	100 000 531 545	400 504 555 000		17.E 500 716 50a	170 701 056 817	102 242 855 251	199,681,390 197	187 056 729 985	188 294 861 072

MONTHLY CLEARINGS AT NEW YORK

Month.	1941	1940	Inc. or Dec.	1939	1938
Jan	-14,685;100,044	\$ 14,066,814,641	% +4.4	\$ 14.615,882.654	\$ _13,412,162,247
Feb Mar	12,611,576,104 15,636,277,143	11,805,612,008	+6.8 +12.6	12,222,715,365	10,562,780,687 14,441,674,684
1st quar	42,932,953,291	39,761,781,586	+8.0	42,849,535,220	38,416,617,618
April May	15,232,384,272 15,135,513,177	14,153,249,469	+9.3 +6.9	13,382,998,387 13,480,020,268	13,700,222,939 12,383,151,067
June 2d quar.	45,850,786,710	12,334,217,246	+25.5	14,057,293,144	15,751,401,841
6 mos.	88,783,740,001	40,425,396,283 80,187,177,869	+13.4 $+10.7$	40,920,311,799 83,769,847,019	41,834,775,847 80,251,393,465
July	15,325,270,056	12,977,159,691	+18.1	12,651,652,575	13,468,737,154
Sept	14,158,725,036 14,171,018,216	11,387,601,724 11,511,799,777	$^{+24.3}_{+23.1}$	13,637,331,090 14,410,128,010	11,755,053,946 13,571,140,334
3d quar.	43,655,052,338			40,699,111,675	
Oct		116.063,739,061			119,046,324,899
Nov Dec	17,494,212,554 15,199,268,419 18,130,956,077	14,204,912,323 14,413,036,784 16,196,350,241	$+23.2 \\ +5.5 \\ +11.9$	12,526,800,515 12,921,694,636 15,996,089,584	15,087,527,653 13,071,420,963 17,950,623,781
4th quar	53,821,437,050	44,814,299,348	+13.4	41,444,584,735	46,109,572,397
Year	183,263,229,389	160,878,038,409	+13.9	165,913,543,429	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

(000,000s omitted)	1941	1940	1939	1938	1937	1936	1935 \$	1934	1933
	183,263	160,878	165,914	165,156	186,740	193,549	181,551	161,507	157,414
Chicago	20,298	16,685	15,556	14,561	17,013	15,728	13,195	11,194	9.612
Boston	14.581	11,044	11,516	10.507	11,914	11,863	10,646	-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 .	9,294	7,075	6.119	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		
Baltimore	5,428	4,202		3.274	3.643		2.911	2.640	2,044
Cincianati	4,128	3,245	2.985	2.780	3,230	2.881	2,466	2,124	
Kansas City	6,315	4,998	4.767	-4,406	5.258		4,348	3.619	2.864
Cleveland	7:761	5,734	-5.028					2,979	
New Orl'ns	2.823	2.150	2.067						934
Minneapolis	4.614	3.787	3.467						
Jouisville	2,708	1,933	1.779				1.395		
Detroit	9.906	6.312	5.051			- 5,351	4,523		
Milwaukee.	1.274	1.142	1.051		1,095		829	695	
Providence.	763	603	548		571	539		411	379
Omaha	1,472	1:614	1.1.566	1.468		1,647			
Buffalo	2.334	1.833		1,539				1.342	1,206
St. Paul	1.746	1,459	\$1.329			1,290		1,034	760
Indianapolis	1,287	1.063	977	888	956	862	724	597	490
Denver	1, 85	1,627	1.576	1.486			1,264	1,050	862
Richmond.	2.799	2.237	2.106	1,982	2.112	1,863	1,697	1.558	
Memphis	1.841	-1.256	1,100		1.043		828	760	600
Seattle	2. 65		1.842		1.986		1,460	1.184	
Hartford	719	629	581	550	605			445	421
S. Lake City	1,029	843	787		857	756	648		
Total	333.314	279,513	274.665	265.108	301.816	300 078	274 112	241 532	224 805
Other	40,084	32,123	29,668	27,603	31,268	28,268	23,065	19,827	16,547
Total all.	373,428	311.636	304.333	292.711	333.084	328.316	297.039	261 316	241 315

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	1930	1938	1937
	No. Shures	No. Shares	No Shares	No. Shares	No. Shares
Month of January February March	13,312,960 8,961,195 10,124,024	13,470,755	43,873,323	24.151:031 14,526,094 22,995,770	58.671,416 50,248,010 50,346,280
Total first quarter.	32,406,17	45.731,788	63,619.847	61,673,795	159,265,700
Month of April June	11,185,760 9,667,05 10,461,813	38,964,712	12,935,210	17,119,104 14,004,244 24,368,040	34,606,839 18,549,189 16,449,193
Total second quar.	31,314,623	81,235,027	45,145,238	55,491,38	69.605.22
Total six months	63,720,802	126,966,815	108,764,085	117.165,183	228,870,92
Month of July August September.	17,872,807 10,874,65 13,546,161	7.304.820 7.614.850 11.940.210		38.773.575 20.728.160 23.826.970	20,722,283 17,212,55 33,854,188
Total third quarter	42,293,618	26,859,880	92,532,131	83,328,705	71,789,026
Total nine months	106,014,420	153,826,695	201,296,216	200,493,885	300,659,953
Month of October November _ December _	13,151,616 15,047,142 36,330,198	14.489.095 20.887,311 18.397,159	23,734,934 19,225,036 17,773,413	41,558,470 27,922,295 27,492,069	51,127,611 29,251,626 28,422,380
Total fourth quar-	64,589,251	53,773,551	60,733,383	96,972,834	108,804,617
Tot. second six moe	106,882.86	80.633,434	153.305.514	180,301,539	180,593,643
Total full year	170,803,671	207,609,249			

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

Yeur	Stocks, Shares	Cal. Year	Stocks.	Cal.	Stocks, Shares	Cal. Year	Stocks,
1941	170,603,671 207,600,249		454,404,803 281,931,597	1909	214,632,194 197,206,346	1894	49,075,032
1939	262.029,599 297,466,722	1923	236,115,320 258,652,519	1907	196.438.824 284.298.010	1892	80,977,839 85,875,092
1937	409.464,570	1921 ==	172.712.716 226.640.400	1905	263.081.156 187.312.065	1890	69,031,639 71,282,885 72,014,000
	381,635,752 323,836,634	1919	316,787 725 144,118,469	1903	161,102,101 188,503,403	1888	65,179,106 84,914,616
1932	651,816,452 425,228 894	1916 -	185,628 948 233,311,993	1900 _	265,944,659 138,380,184	1886	100,802.050 92,538.947
1930	576,818,337 810,038,16	1914 .:	173,145,203 -47,900,568		176.421,135 112.699,957	1884 .:	96,154,971
	1124991490 919.661.825 576.563.218	1913 1912 1914-	83,470,693 131,128,425 127,208,258	1896 1895	77,324,172 54,654,096 66,583,232	1892	116.307.271 114.511,248
	450,815.256	1910	161.051.061	1099	00,083,232	1880	97,919,099

BANK CLEARINGS IN DETAIL FOR THE LAST EIGHT CALENDAR YEARS ACCORDING TO FEDERAL RESERVE DISTRICTS-(Continued)

Clears .g. at-	Yeur 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1934
Third Federal Reserve D	strict-Philac	elnhia—	%		7 5	\$	8	\$	\$
Pe insylvania — Altosna Bethlehem Chester Harrisburg Luncaster La anon Norristown Philadelphia Reading Seranton Vilkes-Barre York Hateloo How Jersey—Trenton	27,992,588 51,672,603	25,757,310 31,988.727	+8.7 +47.7	22,292,376 28,382,430	20,879,866 23,980,450	28,041,620	24,430.800	8	9
Harrisburg.	135,345,431	22,488,118 117,834,290 68,339,378	+17.7 $+14.9$ $+19.4$	18,587,271 112,583,812 66,195,122	18,012,611 115,385,277 6 ,549,851	120,061,078	105,298,948	92,462,190	80.627.567
Le sanon	27,933,936 28,141,63	26,644,613 22,529,133	+12.2	24,556,459 22,565,695	22,561,263	73,194,243 24,955,696 25,112,356	21 461 140	18.674.008	15.793 326
Philadelphia	26,782,000,00 86,889,899	21,455,000,000 80,277,333	$+21.8 \\ +8.2$	19,823,000.000	17.969,000,000 73,448,222	19,724,000,000 76,507,766	18,745,000,000 60,850,995	24,748,832 16,909,000,000 61,553,786	22,955,183 14,515,000,000 53,281,657
Wilkes-Barre	65,621,032	125,890,816 57,549,406	+14 0	122,368,803 53,229,357	115,071,217 48,396,148	127,521,224 55,866,619	-128.129.487	114,341,292 49,877,120	109.079.334
Pottsville	15,302,551	69,616,361 14,622,530 7,833,814		61,994,644 13,446,872	72,815,602 14,857,392	90,460,534 18,124,203	57,734,005 78,250,662 17,332,177	66,912,697 a	54,383,654
Hazleton	35,036,232 270,610,47	30,766,035 222,700,537	$+8.7 \\ +13.8 \\ +21.5$	7,164,275 31,441,347 195,312,683	6,636,500 30,470,255	7,452,158 34,538,941	6.198,071 34,497,276	. A . A	a a
a grant to the contract of the William of	Control of the Contro		+5.7	217,004,400	185,652,466 201,255,300	193,184,244 226,801,000	171,538,644 219,439,000	206,265,400	177,562,000
Total (17 cities)		B. 7588.	+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 hio-Canton. Cincinnati. Citerinati. Citeveland. Columbus Hamilton Lorain. Mausfield Youngstown Newark To edo. 4-Beaver County Franklin	District—Clev 161,239,322 4,127,664,829	123,750,533	+30.3 +27.2	108,871,171	95,396.066 2,77 ,940,734	126,093,320 3,229,667,260	104,127,192	84,348,282	59,099,320
Columbus	7,761,336,846 637,558,400	5,734,407,236	$+35.3 \\ +19.2$	2,985,475,888 5,028,185,163 553,890,300	4,352,355.325 532,487,800	5,128,345,199 644,186,500	2,880 749,980 4,265,016,595	2,466,319,282 3,417,055,094	2,123,727,180 2,978,666,477
Hamilton Lorain	36,130,421 13,901,168	28,363,974 11,716,374	$+27.6 \\ +18.6$	553,890,300 25,828,268 11,998,775	26,591,733 12,408.680	28,073,487 19,589,112	610,964,300 26,440,216 13,370,667	526,282,600 22,995,266 10,391,357	446,690,900 19,879,787
Mausfield Youngstown	121,467,9±0 183,476,731	91,153,278 151,948,818	$^{+29.0}_{+22.7}$	86,444,453 133,480,352	75,185,028 110,939,424	101,770,891 153,227,452	79,667,144 139,392,654	63,838,909 112,909,268	7,138,947 55,220,865
To edo	\$6,109,470 331,328,507 14,187,648	257,482,157	+24.9 +29.2	67,165,912 234,611,728	62,744.906 220,773,718	77,527,067 292,146,128 11,621,785	66.003,167 252,965,251	a a	a
Franklin Greensburg	6,566,286 12,536,381	4,934,911	$+14.6 \\ +33.1 \\ -30.0$	10,251,439 4,565,871	9,364,057 4,442,918	6,348,650	9,759,217 5,747,133	7,462,826 4,812,491	8,118,247 4,375,961
Franklin Groensburg Pittsburgi Erie Oil City	9,2)3,533,830	7,074,774,998	$+39.8 \\ +31.4 \\ +26.0$	7,820,990 6,118,971,448	7,921,261 5,560,826,478	9,013,511 7,387,019,411	6.663.998.001	12,007,318 5,245,717,899	10,932,245 4,464,937,655
Oil City	145,279,511 a	127,107,350 a	+14.3	80,627,987 118,423,968	75,683,683 112,142,75.	89,422,718 137,843,231 9,566,363	78,278,307 116,934,868	a a	a a -
Warren ntucky—Lexington est Virginia—Wheeling	92,857,909 96,307,813	82,733,818 79,934,457	+12.2 +20.5	83,900,957 81,320,709	80,800,961 79,250,006	80,003,930 108 836,769	8.603,387 70.053,399 98,259,160	62,760,856 83,065,901	55,501,091 77,252,809
Fotal (18 cities)	23,287,855,961	17,772,499,565	+31.0	15,741,835,379	14,199,255,547	17,640,302,782	15,498,116,955	12,119,967,349	10,311,541,484
Fifth Federal Reserve Pis- s-t Virgina —Huntington.	42 004 0 15	nd— 30,910,507	+39.1	01 200 705		10 402 522			
rzinia—Norfolk Richmond uth Carolina—Charleston	912 176 D-30	160,651,000	$+32.1 \\ +25.1$	21,388,785 133,172,000 2,106,109,984	16,966,889 123,541,000	19,463,533 144,259,000 2,111,801,349	14,735,052	8,081,893 121,797,000	7,026,876
Columbia	93,332,458 151,847,288	69,919,458 123,440,963	+33.4	64,263,959 111,141,752	1,981,779,739 58,332,405 97,414,434	70.398.304	1,862,526,216 59,768,967 93,460,031	1,697,211,599 50,503,403 76,797,514	1,559,199,167 43,098,346
rth Carolina—Durham	80,319,700 a	61,849,713 a	+29.9	59,835,855 a	52,522,714	100,847,185 60,723,976 195,375,855	57.624,677 190,441,284	8	82,116,807 a
ryland—Baitimore Frederick st. of Col.—Washington	5,427,711,780 24,545,390 1,756,510,417	20,744,525	+29.2 +18.3	3,586,289,022 19,612,259	3,274,044,507 19,240,414	3,642,964,591 20,805,476	8,349,477,081 17,510,681	2,910,636,583 15,841,503	2,640,026,816 13,558,760
Total (9 cities)	10,588,699,936		$+24.2 \\ +27.3$	1,206,088,030 7,307,901,646	6,770,497,819	7,622,630,175	6,905,373,211	935,056,843 5,815,926,338	738,690,669 5,193,382,429
Sivth Federal Reserve Dis	trict—Atlanta								
nacssee Knoxville Nashville orgia—Atlanta	301.494.461	240,285,947 1,056,329,939	$^{+25.5}_{+32.5}$	220,066,276 972,802,866	202,630,642 904,268,055	203,163,433 933,702,393	174,993,018 809,122,151	146,583,478 696,558,308	117,916,060 574,513,170
orgia—Atlanta Augusta Columbus	4,551,500,000 93,775,166	3,430,960,000	$+32.7 \\ +30.0$	972,802,866 3,009,800,000 64,448,828 49,641,269	2,671,124,986 53,152,336	2,879,900,000 66,170,323	2,601,000,000 62,232,159	2,204,500,000 55,199,615	1,957,409,000 46,493,153
C-lumbis Macon orida — Jacksonville Tampa abama — Birmingnam Mob.ie	87,538,158 79,236,0 8	66,382,204 54,220,942	+32.0	49,641,269 51,609,665 970,049,545	41,019,624 45,686,062	47,696,276 52,518,895	38.782.679	31,282,701 42,029,408	25,477,145 35,375,198
Campa	93,420,390	1,106,184,173 77,024,675 1,230,295,090	+17.4	63,737,496	760,396,845 57,971,013	920,515,262 65,162,890	48 363,664 754,015,099 61,854,935	625,438,971 51,064,057	530,229,581
Mobile Monigomery ss ssippi—Hattlesburg	155,217,258 66,801,05	111,861,046	+38.8	1,103,197,228 95,092,066 48,666,985	950,342,642 79,331,423	1,055,022,308 89,733,507	927,378,113 73,453,658 45,139,540	815,852,246 63,579,802	53,274,779
lss ssippi—Hattlesburg Jackson	129,012,000 114,644,068	61 486 000	+11.8	58,431,000 93,368,399	43,042,124 50,777,000 83,971,824	45,334,589 59,080,000 83,111,013	49,388,000	42,798,557 45,316,000 60.643,289	
Jackson Meridian Vicksburg urdana—New Orleans	28,6,14,05 9,187,216	23,809,718 8,285,6±3	+20.5 +10.9	10 757 638	17,417.323 7,783,660	17,560,767 8,953,149	75,426,977 16,359,272 7,997,368	13,773,311	13,768,947
Total (16 cities)	13,040,185,4!7	-	+31.3 $+32.4$	8,895,556,532	7,974,307,098	1,972,629,039 8,500,283,844	1.706.496,246	6,335,677,790	1,251,418,602
					1,011,001,008	0,000,200,044	7.452.002,879	0,000,011,180	5,475,162,878
Seventh Federal Reserve irnigan - Adrian Ann Arbor	- Chicago- a 26,212,499	gl 99 156 991	a 110.2	a 21 - 200 000	a	а	а	a	2,888,423
Flint	9,096,241,958 73,837,659	22,156,821 6,312,233,605 50,621,705	$+18.3 \\ +44.1 \\ +23.8$	21,530,668 5,053,800,370 50,626,765	19,678,335 4,420,416,647	20,739,219 5,868,433,936	18,791,653 5,350 618,257	26,215,143 4,523,166,839	22,689,776 3,574,899,424
Grand Rapids	212,933,791 37,283,342	175 501 138	$^{+23.8}_{+21.3}_{+33.1}$	159,697,038 23,369,155	51,103,272 131,463,742 20,808,799	61,545,320 165,393,450 25,380,654	57 307,814 149,606,126 22,611,590	47,149,901 108,254,084 19,111,730	44.404,377 83,584,106
Jackson Lansing Muskegon	116,411,111 46,847,463	28,005,314 87,651,733 34,114,514	$+32.8 \\ +37.3$	77,795,564 29,486,346	71.105.294	25,380.654 84,055,161 34,847,527	76,792,248 30,157,931	60,635,640	14,733,239 49,814,697
Bay Clty	42,273,000 121,683,262	33,711,895 95,496,985 194,122,916	$+25.4 \\ +27.4$	30,250,301 60,969,664	25.886,802 81,515.382 51.508,633	36,069,468 59,120,228	30,306,872 55,515,438	41,287,155	a 32.267.775
Indianapolis.	239,724,886 1,287,248,846	1.062,796,248	+23.5 $+21.1$	165,659,192 976,591,207	137,194,345 887,660,402	183,601,777 956,086,589	147,972,857 862,322,000	723,918,000	88,726,545 597 359,558
Forre Hame	147,125,144 355,408,651 9),449,05+	110,507,720 305,139,070 74,647,023	$+33.1 \\ +16.5 \\ +21.2$	82,475,706 269,697,882 69,309,385	65,365,872 228,948,336	78,871,025 265,073,402	66,182,040 250,390,993	48,356,968 212,171,732	40,094,659 189,337,859
AJH WANKAO	1,270,606,569 22,178,711	74,647,023 1,141,816,531 18,487,158	$+11.3 \\ +20.0$	1,051,448,012 17,631,942	63,472,555 992,453,538	54,435,038 1,095,427,491	48,220,037 1,026,855,064	39,882,444 829,442,85b	695,437,071
Phehoygan Watertowa	42.442.852	35.015.401	$^{+21.2}_{+27.6}$	35,077,931 5,228,260	16,48 ,037 32,638,322 5,287,725	25,372,949 37,173,779 6,021,948	22.975,541 85,744,519 5,826,381	19,679,447 a	16,271,010
Oslikosh Phehoygau Watertowa Manitrovoc Wa—Cedar Rapids	6,948,265 20,361,263 75,577,356	6+,685,706	$+21.9 \\ +16.8$	15,030,554 62,189,245	14.308,122 58,119.036	16,230,693 58,461,120	15,782,332 54,376.632	45,107,313	a 26,314,577
Bloux City	577,782,775 235,191,841	513,572,959 196,679,409 11,190,271	$+16.4 \\ +19.6$	481,630,053 185,303,352	439.424.350 165,854,468	455,110,296 164,903,506	434.723,450 174 556,808	384,830,631 147,043,590	310,490,724 129,679,143
Inols—Autora	11,420,136 31,274,011 25,139,949	25,724,314 20,032,421 16,684,672,184	+2.1	10,792,154 22,417,943	9,911,743 20,494,259	9.247,282	7.792.016	15,591,957	10,816,689
Chicago	20,293,414,643 75,110,492	16,684,672,184 57,225,076	$+25.5 \\ +21.6 \\ +31.3$	19,137,489 15,556,139,464 59 270,094	21,814,646 14,561,389,212	22.616,003 17,013,474,941	22.266 884 15,727,768,033	17,068,214 13,194,988,368	23,237,192 11,193,884,480
wa - Chiar Rapids Hos Moines Stody City Ames Innis - Autora Identification Chicago Deratur Peoria Rockford Springfield Storling Storling	212,406,132 99,538,738	220.598.618	+9.9	197.260.128 60.315,770	52,893.205 185,125.968 56,646,836	49,986,550 217,650,361 73,211,927	43.189.615 224,850,073 56,479.140	32,452,925 147,301,420 42,856,307	28,833,766 125,551,930
SpringfieldSterling	84,901,696 8,815,624	71,755,283 74,476,629 7,467,386	$^{+14.0}_{+18.1}$	68,637,282 7,107,274	65,806,845 6,331,710	71,817,324 7,489,703	63.156.087 6.620.842	51,127,370 a	31,591,614 45,454,928
Fotal (31 cities)	35,036,791,779	27,761,265,869	+26.2	24,922,876,190	22,911,117,438	27,258,503,244	25,110,563,783	20,591,647,701	17,404,549,334
Eighth Federal Reserve D	6,122,208,361	4.822.016.473	+27.0	4,527.899,785	4,210,544,648	4,815.001,861	4,497,830,366	8,940,653,793	3,451,741,408
ane Grardenu	57,360,387 8,621,526	51,059,233 6,522,300	$+12.3 \\ +32.2$	42,501,339 6,138,439	38.574.741 5.606.525	42,467,526 6,210,417	37 840,603 5,618,668	a a	8 a
Independence stucky — Louisvihe Padnesh nnessee — Memphis	2,708,278,927 a	1,932,731,685 a	+40.1	1,778,585,961	1,636,000,240	1,786,445,321	1,631,057,919	1,395,116,493	1,189,400,966
nuesse-Memphis	1,841,071,600 5,056,966	1,256,490,270 4,249,571	$+46.5 \\ +19.0$	1,100,488,998 3,691,672	956,497,151 3,669 271	1,043,292,740 3,609,981 31,766,000	1,036,239,585 3,396,902	828,308,249 2,646,756	759 789 887 2 300 303
Qu ney	36,404,000	32,143,006	+13.3	28,784,000	28,627.000		27,337,000	22,316,000	19,341 000

Bond trading on the New York Stock Exchange was in greater volume last year than in either of the two preceding years as shown by the following tabulation. The gain was entirely in the group "railroad and miscellaneous bonds" however, trading in State and foreign bonds as well as United States Government issues falling below both the previous years. Trading in United States bonds showed a particularly sharp drop to only about half the 1940 volume and only a fraction of 1939's.

SALES OF STOCKS AND BONDS ON NEW YORK STOCK EXCHANGE

Description	1941	1940	1939
Stocks Number of shares	170,603,671	207,600,249	262,029,599
Railroad and miscellaneous bonds Foreign government bonds United States Government bonds	\$1,929,001,000 163,035,000 19,709,000		254,964,000
Total par value of bonds	\$2,111,805,000	\$1,669,438,000	\$2,046,083,000

That the New York Curb Exchange suffered a similar reduction in stock trading volume is shown by the following tabulation for a number of years:

NUMBER OF SHARES AND VALUE OF BONDS SOLD AT NEW YORK CURB EXCHANGE BY CALENDAR YEARS

	Stocks, Shares	Bonds,		Stocks, Shares	Bonds,
1941	34.656.354	249,725,000	1930	222,286,725	863,568,000
1940	42,928,377	303,902,000	1929	477,278,229	554.874.500
1939	45.729.888	444,497,000	1928	221,171,781	833,056,000
1938	49,640,238	366,984.000	1927	125,116,566	575.472.000
1937	104,178,804	442,361 000	1926	115,531,800	525.810,000
1936	134,843,049	823,050,000	1925	38,406,350	500 533,000
1935	75,783,794	1172.064.000	1924	72.243.900	200,315,909
1934	60,027,441	1013,909,000	1923	50,968 680	90,793,000
1933	100,920,771	947,385,000	1922	21,741,230	55,212,000
1932	56.975.777	952,630,100	1921	15.522.415	25,510,000
1931	110.349.385	979,895,000			

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, Shures.	Bonds.		Stocks, Shares.	Bonds.
Chicago 1941 1940 1930 1938 1937 1938 1937 1938 1938 1939 1931 1932 1931 1930 1929 1928 1927 1928	10,947,000 14,239,000 19,456,000 12,483,000 10,178,000 18,289,000 15,642,000	70,600 514,000 1,776,000 221,600 45,000 194,000 429,000 847,000 11,433,000 12,480,500 27,462,000 4,975,500 14,827,950 7,941,300 8,748,300	Boston— 1941 1940 1939 1938 1937 1936 1938 1937 1938 1933 1932 1932 1931 1930 1929 1928 1929 1928	4,266,889 4,396,270 5,366,219 5,378,492 6,606,434 6,747,981 5,736,490 8,043,051 10,299,500 10,299,500 11,2419,793 15,251,177 24,652,115 18,240,330 8,807,874 9,582,931 9,912,352	1,412,800 1,603,350 567,500 220,300 483,350 602,950 988,350 1,454,450 1,213,800 3,370,809 5,599,376 11,147,245 8,726,199 7,742,313 7,153,447
Baltimore 1941 1940 1939 1939 1938 1937 1934 1933 1933 1933 1933 1933 1933 1930 1928 1938 1938 1938 1938 1938 1938 1938 193	344,316 412,776 563,150 594,502 858,504 899,543 656,102	1,962,600 2,414,750 2,619,350 1,594,700 2,877,550 2,312,100 1,929,555 2,312,100 2,033,700 3,034,300 6,436,900 7,947,300 9,004,106 12,032,800 7,882,500 9,623,000	Detroit— 1941 1940 1939 1938 1937 1937 1938 1938 1939 1931 1931 1931 1930 1929 1928 1929 1928	2,712,203 3,087,213 3,569,002 4,057,484 4,948,902 7,094,262 5,777,051 3,412,972 4,083,671 2,775,956 3,843,225 5,065,720 11,434,665 10,227,019 2,786,915 1,852,451 1,852,451	* ====================================
St. Louis— 1941 1940 1939 1939 1937 1938 1937 1938 1931 1932 1931 1932 1931 1929 1928 1929 1928 1928	221,296 280,599 304,486 304,399 467,186 424,455 149,630 127,359 145,399 165,011 380,354 548,800 1,301,229 1,077,984 500,601 382,839 591,667	717,800 1,088,000 2,107,500 734,500 1,654,000 1,533,100 64,578 161,000 194,500 590,212 1,730,224 1,838,556 2,365,928 3,840,360 2,325,000	Los Angele 1)11 1910 1939 1938 1938 1937 1938 1935 1934 1933 1932 1933 1932 1931 1930 1929 1928 1927 1926 1925 San Franc	27 082 340	5 500 1,200 36,400 3,000 151,000 149,000 623,500 779,500 11,351,500 10,707,000 18,392,900 33,243,300
Cleveland 1941 1940 1939 1938 1937 1936 1937 1936 1938 1938 1938 1938 1938 1938 1938 1938	595,975 551,192 593,450 408,371 612,399 788,418 529,069 321,932 488,281 407,463 779,056 2,007,110 2,117,549 1,263,709 1,035,333 1,035,333 1,035,333	2,075	1940 1939 1938 1937 1936 1936 1935 1933 1933 1932 1931 1930 1928 1927 1926 1926 1926	4,828,655 6,000,597 6,316,006 6,529,965 6,529,965 6,921,668 8,943,720 7,723,780 4,635,352 8,129,554 7,058,715 9,875,057 15,262,932 19,188,822 19,188,822 19,188,822 19,20,016 11,332,159 9,702,078	293,500 164,000 85,500 46,500 121,009 593,500 865,119 507,500 1,530,000 2,381,000 2,457,500 3,384,500 6,791,000 6,791,000 28,101,000
Philadelph 1941 1940 1941 1940 1939 1938 1938 1937 1936 1935 1935 1931 1931 1932 1931 1931 1932 1932 1931 1932 1932	12—3,375,840 3,285,977 3,738,435 3,564,395 4,802,114 5,363,832 4,495,081 3,081,205 7,614,522 6,592,342 10,589,837 27,234,794 35,520,785 10,174,589 6,207,878	397,899 210,500 1,628,525 883,700 899,100 1,527,925 1,190,981 1,618,725 1,560,188 3,948,602 11,089,222 5.882,125 6,057,074 8,227,827 9,401,361 9,087,564 14,310,920	Pittsburgh 1941 1940 1939 1939 1937 1936 1936 1936 1931 1932 1931 1931 1939 1939 1939 1929 192	1,108,471 1,155,422 1,195,872 1,373,637 2,541,038 2,942,637 2,329,930 1,585,540 1,551,058 1,625,014 3,542,446 6,300,096 2,013,255 1,347,663 1,562,769	3,903 9,000 20,000 14,000 25,000 6,000 73,850 50,003 119,000 43,000 125,000 187,000 214,000 163,000 344,500

<sup>•</sup> 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:

CLEARINGS IN THE DOMINION OF CANADA

Clearings Reported	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
1941 1940	4,683,445.477	5,499,853,292	5,306,749,802	6,174,739,558	21,664,908,376 18,509,509,908
1939	3,825,793,115	4.510.178.309	4.473.260.447	4.855.855.938	17,665,087,809
1938	3,849,107,508	4,268,964,958	4,228,388,857	4,920,426,684	17,264,888,007
1937	4.613,925.162	4,864,945,572	1,461,802,438	4,913,879,155	18,854,552,327
1935	3 577 761 607	4 466 554 000	4,728,025,671	5,335,033,648	19,203,324,678
1934	3,473,080,453	1.067.401.029	3 974 559 885	4 448 -47 148	15,963,488,513
1933	2,805,889,881	3,672.547,485	1,388,878,432	3.853.285.195	14.720.600 993
1932	3,103,494,918	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	3,806,438,089	4.256,846.075	16.843.377,545
1929	6 016 432 641	6 041 112 661	6 170 260 021	5,164,057,073	20,091,909,690 25,085,039,125
1928	5.510.519.953	6.224.576.655	5.619.332 605	7 171 369 336	24,556,298,549
. 1927	4.324,149.204	4.910.336.763	4.737.796.279	6.594.208 610	20 566 400 856
1926	3,929,891,000	1.388,475,000	4.217.059.000	5.111.538.000	17 646 961 000
1925	3.708,304,000	3,854,678,000	3,904,277,000	5,263,984,000	16,731,243,000
1923	3.606.308.000	4 158 184 000	3 861 038 000	5.120,395,000	16.977,924,000 17,332,342,000
1922	3.840,001,000	4,031,429,000	3,706,793,000	4.685.582.000	16,263,805,000
1921	4,127,525,000	4.447.088.000	3.983.965.000	4.886 142 000	17 444 790 000
1920	4.638,357,000	4.924.428.000	4.819.806.000	5.849 805 000	20 232 408 000 .
1919	3,329,475,000	3.970,863,000	4,127,237,000	5,275,350,000	16.702,925,000
-1917	4.657.205.000	3.363.807.000	2 923 735 000	3 811 071 000	13,718,573,000
1916	2,162,216,000	2,618,482,000	2,489,518,000	3,236,383,000	10,506,599,000

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
Ninth Federal Reserve D	strict-Vinne	\$ polis—	%	\$	8	\$	\$	8	- 8
Minnogoto - Duluth	191,475,373	170,518,380	+12.3	163,266,004	160,128,897	189,674,147	155,717,562	136,061,636	122,706,59
Milities Dons	4,614,030,326	3,787,087,981 22,067,322	$+21.8 \\ +4.8$	3,466,995,971 18,191,497	3,256,314,637	3,686,111,280	3,336,540,866	3,044,735,370	2,701,320,37
Rochester St. Paul	1,746,453,15	1,458,791,222	+19.7	1 329 397 228	16,091,483 1,257,865,021	15,630,019	15,707,777 1,289,777,170	12,630,486 1,171,034.947	9,693,56 1,034,463,06
Winona	21,828,362	10 651 416	+11.1	1,329,397,228 19,151,518	18.867.577	1,348,159,284 18,423,391	10 525 920	a	1,032,403,00
Winona Fergus Falls North Dakota—Fargo	5,510,373 149,726,15	6,941,281 130,674,035	20.6	6,613,429		6.324.037	6 378 613	8	a
	15 139 000	13,189,000	$^{+14.6}_{+14.8}$	118,125,141 12,938,000	110,029,903	113,245,138 12,071,000	108,322.047	94,138,508 e9,865,000	
Minot South Dakota—Aberdeen	14,407,426	11,196,793	+28.7	9,811,936	0 347 409	10,803,287	10,067,000 9,109,789	8,013,276 29,719,141	6,706,51
Sloux Falls	56,155,793 105,237,398	44,095,150	+27.4	39,934,435	36,129,756	35,789,837	32,110,879	29,719,141	23,936,91
Huron.	11,432,933	78,401,465 9,715,686	$+31.2 \\ +17.7$	79,487,575 9,155,292		77,833,905 7,392,910	87,003,766 7,205,488		
Huron Montana—Billings	54,616,906	45,301,469	+20.6	40.548.709	95 049 770		33 833,785	27,497,608 37,779,284 138,492,287	19,812,20
Helena	55,203,590 197,663,867	44,428,791 177,191,695	+24.3	43,558,162 160,872,127	40.327.461	41,602,370	39,249,071	37,779,284	28,911,57
Great Falls Helena Lewistown	4,760,432	4,136,946	$+11.6 \\ +15.1$	3,789,731		139,845,538 2,925,014	133 650,063 3 258,237	138,492,287 2,839,708	118.424.51
Total (16 cities)	7,266,787,390		+20.6		2,797,591				
	1,200,181,000	0,020,121,032	<b>+20.0</b>	0,021,000,700	5,175,835,474	5,742,461,878	5,286,467,352	4,767,297,866	4,117,752,51
Tenth Federal Reserve D	istrict-Kanss	s City—							
Nebraska-Fremont	5,835,281	5,250,429	+11.1	5,073,799	4,781,097	5,520,136		5,105,867	4,415,71
Lincoln	\$,288,470 154,853,265	6,951,412 148,365,265	$+19.2 \\ +4.2$	7,165,889 138,936,193	6,827,961	7,173,196 138,799,707	6,574 057	5,423,947	3.504.69
Omaha	1,971,875,973	1.613,983,020	+ 22.2	1.566.341.518	124,618,947 1,468,348,841	1.610.593.487	146,074,547 1,646,788,876	120,181,318 1,503,195,104	99,004,09 1,374,821,06
Kansas - Kansas City	275,283,510	221.867.394	+24 1	1,566,341,518 207,337,170	193,788.636	1,610,593,487 199,899,968	153.774.148	68,975,947	71,889,00
Parsons	10.814,648 9,481,058	8,181,160	+32.2	7,901,251 11,101,483	7,190,368	6,974,124	6.069.089	B	8
Topeka	119,951,488	113,950,095	$^{+0.1}_{+5.3}$	115,479,387		9,274,696 116,235,352	9,235,578 111,380,296	112,525,134	104,021,08
Wichita	210,652,03	160,363,372	+31.4	151,025,023	156 889 024	180,126,205	184 404 117	144 995 076	193 508 55
Nebraska—Fremont. Hastings, Lincoln. Omsha. Karsas—Kansas City Manhattan Parsons. Topeka. Wieuta. Misouri—Jopin Kansas City £t. Joseph. Cartinge	37,148,886 6,315,110,139	29,136,049	+27.5		23,371,720	26,376,321	24.038.673	20,873,521 4,348,112,547	16,485,01
Et. Joseph	186,150,371	4,997,592,829 164,707,317	$+26.4 \\ +13.0$	4,766,827,148 158,687,160		5,258,142,334 160,608,436	4,769,638,222 162,350,688	4,348,112,547	3,618,798,98
Cartinge  Okishoma—Tulsa  Colorado—Colorado Springs  Denver	8,119,177	7.079.944	+14.7	6.055.824	E 506 022		6,852,189	152,587,831	148,803,39
Colorado - Colorado Suringa	499,881,473	420,385,855	+18.9	404,704,213	449 405 950	512,145,985	435,631,190	342,544,169	263,846,79
	32,351,073 1,485,145,991	31,214,067 1,627,431,421	+3.8 +39.0	31,322,243 1,576,367,398	33,244,923	34,845,146 1,665,857,014	33,601,462	29,863,143	25,400,51
Pueblo	49,515,491	35.558.367	+3.5 $+22.0$ $+13.9$ $+13.4$	33,086,746	1,486,319,196 27,469,778	33,537,057	1,480.896,087 35,727,764	1,264,029,832 30,482,372	1,050,048,67 26,846,58
	2),835,287		+13.4	18,159,789		16,234,337	14,213,463	a	8
Total (18 cities)	11,892,532,676	9,619,895,206	+23.6	9,230,741,889	8,675,688,693	9,987,800,720	9,212,121,290	8,148,325,808	6,931,394,17
Eleventh Federal Reserve	-Dallas-	Market State of the State of th							
Perument	9),111,616	93,782,519	+5.7	90,676,867	78,623,165	73,591,466	62,830 872	65,584,047	43,171,69
Dallas	62,613,237	52,708,550 2,985,774,600	$+18.8 \\ +25.7$	47,968,519 2,789,440,238	49,492,293	56,006,072 2,699,914,350	45 982 307	41,325,384 1,969,290,258	31,541,05
El Paso	352,674,275	269.876.127	1 30 7	243.061.734	221 666 0.4	240 023 454	002 700 500	169,198,993	1,743,402,70 142,061,91
Pevas — Austin — Beaumout — Dallas — El Paso — Fort Worth — Calivatos	467,570,765	355.884.410	+31.4	365,169,864 123,078,000	360.082,683	412,283,932 146,200,000	328,269,894	290,521,612	258,998.18
	133,298,090 3,208,201,388		$+31.4 \\ +13.8 \\ +24.8$	123,078,000	134.271.000	146,200,000	130.036.000	109,293,000	107.458.00
Houston Port Arthur	25.133.680	23 800 288	+52	2,386,748,464 22,379,875	2,123,692,315 21,641,625	2,165,962,723 25,610,960	1,808,758,478 19,475,929	1,420,404,459 16,371,328	1.246,139.72
Texarkana	22,774,203	16.049.647	+41.9	15,568,184	14 085 027	17,516.202	15,548,582	10,011,020	14,818,87
Texarkana Wichita Falls Louistana—Shreveport	65,421,929 213,336,314	53,900,631	+21.4	47,443,198	14,085,037 50,430,267	49,089,516	49,310.614	40,372,635	31,907,77
			+22.9	167,790,973	172,330,942	187,557,389	162.007,926	113,607,489	104,773,16
Total (11 cities)	8,403,860,343		+25.2	6,299,325,946	5,771,302,039	6,073,786,064	5,218,927,273	4,235,969,205	3,727,272,99
Twelfth Federal Reserve Vashington—Bellingham	District—San 33,148,892	Francisco- 27,486,201	+20.6	23,129,218		96 100 075			
Seattle	2,904,814,921	2,112,872,959	$+20.6 \\ +37.5$	23,129,218 1,842,375,027	19,122,710	26,188,975 1,986,377,848	30,505 738	24,251,057 1,459,645,969	20,551,98
Spokane	a	a		2	1,709.245,818	481,017,848	1,727,459,279 484,631,000	436.953.000	1,184,192,44 375,656,93
daho Roige	69,767,279		+20.5	54,410,520	47.008.71	56,988,773	49,189,433	436,953,000 85,724,785 56,332,426	27,272,96
Ore ton—Eugene	79,379,874 22,806,000	68,153,979 16,676,000	$+16.5 \\ +36.8$	62,435,411 13,765,000	64,494,112	68,315,456 13,101,000	62,414,637	56,332,426	45.369,74
Portland	2,564,600,574	1,889,940,046	+35.7	1.602.816.358	12,216,967 1,472,080,460	1,651,542,959	10,488,000 1,471,756,115	8,999,466 1,278,957,000	7,012,00 1,077,794,62
Salt Lake Clar	47,095,361	36,362,812	+29.5	34.513.965	33,690,926	1,651,542,959 41,045,061		36,385,824	26,602,87
rizona—Phoenix	1,028,969,780	842,612,824 172,885,103	$+22.1 \\ +11.4$	787,415,119 163,096,727	708,225,672	856,541,593 190,352,270 99,898,625 85,845,412 218,923,045	755.931,770	648,247,800	549.374.66
California—Bakersfield	117,078,908	97,197,466	+20.5	94.466.408	150.778.848 101.138,468	99,898,625	165,762,278 72,663,623	131,488,045 57,459,968	105,253,87 45,617,58
Berkeley	155,614,742	112,906,070	+37.9	92,487,034	80.379,357	85,845,412	225.071,465	190,145,384	212,965,85
Modesto	255,161,681 58,223,990	198,332,271 47,156,422	$^{+28.7}_{+23.5}$	218,616,388 44,523,000	213.192.545	218,923,045	205,623,861	174.486.406	137.205.78
Pasadena	186,785,473	162,110,717	+15.2	182,538,672	40,922,000 189,305,472	47,142,343 209,351,235	33.649,581 181 350 449	30.786,473 146,110,341	24,924,18 128,540,94
Riverside	49,276,231	39,142,735	+25.9	39,930,913	40,503,037	45,619,759	42,570,638	35,809,430	128,540,94 31,966,36 237,276,46
San Francisco	9,485,190,052	7,773,877,326	+22.0	7,350,410,134	2	7,913,846,274	2		237,276,46
San Jose	183,334,227	148,134,927	+23.7	146,992,442	7,052,520,016	154,757,584	7,230,151,707	6,468,834,882	0.475,265,20
Washington—Beilingham Seattle Spokane Yakima daho—Bolse Portland Juhn—Ogden. Salt Lake City trizona—Phoenix Jahlfornia—Bakersfield Berkeley Long Beach Modesto Pasadena Rivesside Sararaento San Francisco San Jose Santa Barbara Stockton	82,189,351	74,106,038	+10.9	76,549,463	139,505,101 75,734,317	79.435.269	137,438.473 74 188 822	115,331,953 59,914,224	52,096,57
	selection desired departer selection department provide	123,503,314	+21.2	116,135.605	110.832,824	120,287,890	107,312,509	81,993,166	65,025,01
Total (19 citles)			+26.2	12,946,607,404		14,346,579,222	13,113,443,808	11.477,857,599	Commence of the same of the same
Grand total (190 cities)  Dutside New York			+19.8	304,333,459,283	292,710.865,663	333,084,341,890	328,345,828,983	297,039,343.808	261,316,869,53
						No. of the contract of the con			

# CANADIAN BANK CLEARINGS FOR THE LAST EIGHT CALENDAR YEARS

Clearings at—	Year 1941	Year 1940	Inc. or Dec.	Year 1939	Year 1938	Year 1937	Year 1936	Year 1935	Year 1931
	8	8	%	8	8.00	8	8	8	<u> </u>
Toronto	6.537.348.591	5.689.786.868	+15.1	5.658.180.698	5.835,980 087	6.397,987,564	6.465,263,740	5.720, 65, 681	5,643,522,459
Montreal	5.882,741,738	5.227.824.609	+12.5	5,306,897,388	5,382,362,366	5,874,146.518	5.386.188.857	4.582,416,573	4.653,226.857
Winnipeg	2,596,339,849	2,451,458,922	+59	2,379,667,846	1,800,572,038			2,622,557,766	2.676.160.032
Vancouver	1,010,156,766	912,079,670	+10.8	888,885,942		2,030,163,981	2.925.627.890		
Ottawa	2,696,5 )9,004	1.646,951,059		1,041,873,213		975,233.058	953,566,363	751,264.535	755 532 352
Quebec	280,706,089	260.5 19.649		245,139,004	998.823,350	1,091,883,247	1,132,979,501	1,076,864.472	219,698,923
Halifax	185.851.076	162,177,604		130,677,114	250 085,177	261,680,505	222,901,251	207.012.322	200,669,727
Hamilton	355,937,696	301,380,568		267,959,422		134,094,626	119,545.816	112,710,682	110,685,559
Calgary	343,002,188	289,115,103			254,838,784	285,024,414	236.482,873	197,844,548	191 235.709
St. John	115,831,886			279,663,913	300.161.170	306.818.675	306,317,532	292,584,549	255,085,201
Victoria		110,414,986		92,751,127	91,306,823	99,326,689	90,730,398	84,059,113	81.066,825
London	98,990,281	93,191,417	+6.2	89,366,862	85,9 7,667	89,982,678	87,484.888	79,007,806	73 931,173
Edmonton	143,405,498	137,393,049	+4.4	127,963,282	133,836,073	146.861.077	145,222,921	134,707,964	123,018,177
Edmonton	265,023,348	217,964,790	+21.6	201,977,800		206.183.407	197.022.172	199,411,079	189.161.864
ReginaBrandon	250,828,158	236,194,330	+6.2	236,614,247	207.701.394	186,951,510	218.683.821	191,995,407	181.277 354
Brandon	21,455,725	18,197,284	+17.9	16,972,436	17,582,200	16,950,884	16,404,775	15,020,604	15,459,987
Lethbridge	30,752,244	26,425,877	+16.4	26,996,736	26,331.676	25,229,839	24.005.888	23,963,851	20,785,705
Saskatoon		74,327,850		69,199,123	64,577,460	70,019,705	77.033.722	74,956,724	65,343,280
Moore Jaw	35,368,467	31, 483,325		31,805,401	29,487,745	31,006,707	31,587,919	27,233,900	24.740.854
Brantford	53,960,822	48,584,907	+11.1	44,722,991	46,424,869	50,506,997	45 356 164	41,207,595	38,456,442
Fort William	54.883,437	41,175,112	+33.3	34,157,614	37,527,993	40,556,659	37.944.011	30.651.099	32,061,443
New Westminster	43,513,498	36,599,096	+18.9	33,076,134	32,268,265	35,055,324	32,166,198	27,463,691	25.028.252
Medicine Hat	17,999,211	14.051.331	+28.1	12,903,438	12.080.166	12,092,715	12.367.705		10.988.541
Peterborough	36,238,217	31,278,818	+15.8	30,242,390	31.008,592				30,920,440
Sherbrooke	48.053.011	42,683,533	+12.6	36,637,764	30.104.010	33,244,953	32,347,673	31,325,062	28,628,148
Kitchener	63,556,443	58,538,321	+8.5	53,778,981	36,194,610	35,528,450	29,959,126	28,659,155	
Windsor	188,178,369	154,023,628	+22.2	137,314,911	56,352,021	56,512,065	54.834.962	50,410,984	50,268,747
Prince Aipert	22,309,999	18.793.732	+18.7	16,795,057	145.037,711	161,779,77	142,249 058	115,902,542	104.459,995
Moncton	51,483,222	44,330,340,		38,648,684	15,742,084	18,048,670	17.814.601	18,437,203	14,357,763
Kingston	37,937,181	32,927,160	+15.2		38 511.645	41,517,849	37,250,498	35,753,000	24.991,249
Chatham	31,466,002	32,335,733	+6.6	29,484,374	29.132,380	29,466,619	28,025,965	26,779,593	26,825,520
Sarnia				30,137,349	29,852,329	31,711,834	25.865.396	22.192,630	22,129,849
Sudbury	25,222,101	22,970,524	+9.7	23,470,146	27.452,517	25,205,942	23,754,493	23,057,600	20,886,630
The second second second	56,953,974	53,214,650	+7.0	51,126,332	50,871,255	50,746,390	46,338.501	38,895,230	84,881,455
Total (32 cities)	21.664,908,376	18,509,509,908	+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

a No figures available; a Not included in total

NUMBER OF SHARES AND VALUE OF BONDS FOLD AT MONTREAL NUMBER OF SHARES SOLD AT TORONTO STOCK EXCHANGE BY STOCK EXCHANGE BY CALENDAR YEARS

. 6 1 4	Stocks, Shares	Bonds,		Stocks, Shares	Bonds,	1941
941*	5,079,142	673,000	1929	23,203,463	13,212,555	1940
940*	10,143,680	959,260	1928	18,990,039	20,139,200	1939
939*	23,433,201	45,300	1937	9.992.627	16,077,600	
938*	32,231,905	218,280	1926	6.751.570	17,807,921	1938
937*	60,782,146	180.272	1925	4.316.626	17,715,503	1937
936*	85,285,826	381,745	1924	2,686,603	22,153,753	1937
935*	23.040.423	608,545	1923	2.091.002	38,003,500	1936
934*	28,862,906	5.119,645	1922	2,910,878	48,519,402	1000
933*	31,520,701	7,137,873	1921	2.068.613	67,778,342	1935
932	2,897,388	8.598.192	1920	4.177.962	27,340,080	
931	5,264,818	6.611.580	1919	3.865.683	71,681,901	1934
930	11.047.472	11.023.025		, 0,000,000	12,002,001	1933

* Figures for these years	include sales or	Montreal	Curb Market as well	a
Montreal Stock Exchange.			* *	

	Stocks	Stocks
	Shares	Shares
	1941 53,258,384	1930
	1940 74,931,026	192910,471,819
í	1939120.934,640	1928 5,916,923
,	1938212,144,302	1927 4,663,042
	1937276,519,107	1926 2,470,167
	1936450,783,324	1925 1,999,218
	1935173,215,625	1924 907,871
	1934 8,442,184	19231,025,923
	1933 12,709,268	1922 1,214,547
3	932 3,238,478	1921 518,013
	2,973,358	1920222 670,064
v		at the first transfer and

# 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

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

Total domestic production of

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 viscosecuprammonium and the acetate branches of the industry achieved new production rec

tate 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):

ducu. pounds): Rayon

ment Staple Yarn Fiber 1941\_\_\_\_ 451.2 1940\_\_\_\_ 390.1 122.0 81.1 1939\_\_\_\_ 328.6 51.3 379.9 \_\_\_ 257.6 1938 29.9 287.5 20.2 12.3 1936\_\_\_\_ 277.6 1930\_\_\_\_ 127.3 289.9 0.4 127.7

Because of the war, produc-tion 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, 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 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

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 from the cessation of raw silk

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.

## 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 demonth 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 \$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 uni-

groups failures did not show uni-form 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 corrections with 1000 liabilities. bilities, 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 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 57 for \$1,043,000 in December 1940, and 62 comparison with 691, with \$4,-007,000 in the closing month of 1940. 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 whole-sale trade divisions, both of which had 20% fewer failures than in 1940. Manufacturing failures dropped to 1,974 from 2,455 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.

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 District.

## Lend-Lease To Costa Rica

Secretary of State Hull and the Costa Rican Minister Luis Fer-nandez on Jan. 16 signed a \$550,-1000 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 homizaberia defense also of the hemispheric defense plan.
Mr. Fernandez said the money
would be spent to form the
nucleus of a Costa Rican Army 736,000 pounds, respectively. Imports since the middle of 1941 have been negligible, and the try.

## 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 dur-ing the present war and for a six-months' period thereafter, un-less 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 cided in favor of the House legis-lation, providing for a one-hour advance in the various time zones throughout the country. The Sen-ate 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 parts thereof, whenever 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 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 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: 15, 1941, as follows:

	Quota	Entry for
Country of		Consumption
Production-	(Pounds)	(Pounds)
Signatory		
Countries:		
Brazil1,	364,853,662	359,475,557
	462,698,802	124,370,827
Costa Rica	29,358,129	11,104,788
Costa Rica	11,795,051	1,545,858
Dominican		
Republic	17.626.703	12,062,653
	22,044,457	15,693,328
Ecuador El Salvador	94,298,370	4,653,679
Guatemala	78,611,627	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
Non-Signatory Co	untries-	
	X-	
cept Aden and		
Canada		5 12,811,036
Kingdom of the		
Netherlands and		
its possessions	19,156,27	4 8,934,907
Aden, Yemen, and		
Saudi Arabia		4 788,169
Other countries not		
signatories of the		
Inter - American		
Coffee Agreement	11,956,39	1 *

\*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 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. Knud-

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

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 im-measurably 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 operate in providing capital to smaller enterprises needing credit for either primary or secondary contracts for defense or-

The following amendments to Circulars 13 and 15 of the RFC

Chreutars 15 and 15 of the RFC change the rates charged:

Interest rate RFC on RFC participaBank's participation—portion tion chgo.
(1) 10% to 25% \_\_\_\_\_\_\_ 4% 1% 1% (2) 25% to 50% \_\_\_\_\_\_\_ 4% ½% Bank portion may bear up to 6% .

Loans may be made for plant equipment and to buy and pro-cess materials. "Such loans will require consideration primarily from the standpoint of spreading defense work among the smaller enterprises throughout the country," Mr. Henderson

"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 near less, 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,op8,127 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 were repaid on 28,713 bales.

## The London Stock Exchange

Quotations of representative stocks as received by cable each day of the past week:

V	Saturday Jan. 17	Monday		Wednesday		Friday
		Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23
Boots Pure Drugs		36/9	36/9	36/6	36/6	36/6
British Amer. Tobacco		84/9	83/3	82/6	83/-	82/6
*Cable & W. ord		£68½	£69	£69	£69	£683/4
Central Min. & Invest		£131/4	£131/4	£131/4	£131/4	£13 1/8
Cons. Goldfields of S. A		40/9	40/-	40/-	40/-	40/-
Courtaulds (S.) & Co		35/3	35/-	35/-	35/-	34/9
De Beers		£83/4	£83/4	£85/8	£85/8	£85/8
Distillers Co		75/3	75/-	75/-	75/3	75/3
Electric & Musical Ind		14/9	14/9	14/6	14/6	14/6
Ford Ltd		25/6	25/3	25/6	25/6	25/6
Hudsons Bay Company		26/-	26/-	26/-	25/9	25/9
Imp. Tob. of G. B. & I.		132/6	132/-	131/3	132/6	132/6
London Mid. Ry		£18	£18	£181/a	£18%	£181/a
Metal Box		76/-	76/-	76/-	76/-	76/-
Rand Mines		£67/8	£67/a	£67/8	£67/8	£67/8
Rio Tinto		£8	£8	£8	£8	£8
Rolls Royce		89/9	89/6	89/6	90/-	90/-
Shell Transport		49/6	48/9	48/9	50/6	50/-
		31/6	31/3	31/9	32/3	31/9
Inited Molasses					17/-	17/-
Vickers		17/3	17/-	17/-	11/-	-1/-
West Witwatersrand	William III			0424	047	04.0
Areas		£416	£4 %	£4%	£476	£410

## 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	October *1941	November 1940	Averages : period, November	1935-39
Number of strikes beginning in month	300	450	207	185	233
Number of workers involved in new strikes Number of man-days idle	235,000	272,000	62,399	52,738	75,128
during all strikes in progress during month	1,450,000	1,960,000	739,807	1,229,731	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	November	October Se	ptember
	1940 1941	1941	1941	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)

	-Produ	ction-	-Shipi	nents-	end o	f month
District	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. &		Section 1			Sales Sales	
Ark.	716	854	485	941	2,116	1,839
Texas	602	829	592	844	903	739
Colo., Mont., Utah, Wyo. &						Colection of
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	j 0
Total*Revised.	11,195	13,810	8,192	11,511	23,379	19,937

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND (MONTHS, IN 1940 AND 1941 (IN THOUSANDS OF BARRELS)

		100		The state of the second	DIC	ICAS at	
	-Produ	action-	-Ship	ments-	end of mont		
	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	30.00		
*Revised.				Extend to	1444		

# **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:

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
	Fanure	Offsets Affowed	Claimants	Failure
*Potomac Savings Bank of				
Georgetown, Washington, D. C.	1-18-34	\$2,691,702	81.77	\$140,000
Hammond NB & Tr. Co., Ham-	Carried Asia	Ne zreni na Silandên de k		
mond, Ind.	1-18-32	2,472,781	55.3	400,000
*Guardian NB of Commerce De-				
troit, Mich.	5-11-33	106,389,461	†89.5	10,000,060
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, Clinton-				000,000
	8-16-33	1,455,558	88.6	100,000
*Formerly in conservatorship.  assenting creditors in accordance			and 89.5%	paid non-

## **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 December amounted to \$819,492,000 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, 19	41
comment of the page of the second of the		Ratios	Albert Maria	Ratios
	Sales	'41-'40	Sales	'41-'40
	Volume in \$1,000	All Cos.	Volume in \$1,000	All Cos.
U. S. total	\$879,492	148%	\$7,319,049	111%
New England		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		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		145	644,950	117
5- ける日、 日本 B- 本 B - 本 B - 東 B - 東 - 日 - 日 - 日 - 日 - 日 - 日 - 日 - 日 - 日	Lid . Late 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 . 1 . 1 .	An . It has you on	

# Shipyard Workers Gel 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 thop 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

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.

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	Hours	Average
	Hourly	per	Weekly
	Earnings	Week	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
Electrical manufacturing 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		41.3	40.81
Agricultural implement	.958	40.9	39.16
Iron and steelPaint and varnish	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		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
Root 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 1¾% Series A notes, dated June 15, 1937, and maturing March 15, 1942; \$310,090,000 Reconstruction Finance Corp., Series R ½% 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. 2¾% 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:

Total Subscriptions Secretary of the Treasury Morgenthau announced on Jan. 19

					Loual
	Treasury			and the second	Subscriptions
Federal	Notes	3%	23/4%	RFC	Received
Reserve	Series A	FFMC	FFMC	Notes	(Allotted
District	1942	Bonds	Bonds	Series R	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 We	ednesday	Thursday	Friday
Silver, p. oz. d Gold, p. fine oz Consols, 2½% British 3½% W. L.	Closed 168s Closed Closed	23½d 168s £83 £105¼	23½d 168s £83 £105¼	23½d 1685 £83¼ £105¼ £115¼	23½d 168s £83¼ £105¾ £115¼	23 ½ d 168s £83 ¼ £105 ¾ £115 ¼
British 4% 1960-90_ The price of silver	Closed per oz.	£115 1/8 (in cents)	£115 <sup>1</sup> / <sub>4</sub> in the United			
been: Bar N. Y. (Foreign)	351/8	35 1/a	351/8	35 1/a	351/8	35 1/a
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 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 stitutions 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 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 the System.

"Five consecutive months of increasing advances demonstrate how the Bank System operates to supplement local savings in meetsupplement 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." program.'

The Dec. 31 figure of outstand-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 est 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' \$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 sub-stantial portion of them at the disposal of your Government by purchasing Defense Bonds.

To those who are in debt for long-term investments: Now 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 favora-ble time to refinance those debts and put them into long-term loans at low interest rates.

To those who plan to step up 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 ly 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 requires some short-term credit

To all farmers, individually or in cooperative groups;

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 ase credit. It is economy and good business to hire your credit at the lowest cost and make your purchases for cash. 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 tain 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 guar-antee 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: President Roosevelt, in a state

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

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 fectiveness 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 tranfers can be arranged without unduly hampering the combined war efforts of the United Nations combating the 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 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

		djusted				t istment	Anr	
	19			19		1940	1941	1940
Industrial production—		Nov.	Dec.		Nov.	Dec.	1941	1940
Total		166	139		167	136	p156	123
Manufactures—	1.7	3-11	4.775.49		150 54		Proo	
Total	p175	172	142	p172	172	140	p161	124
Durable	p215	209	164			164	p193	138
Nondurable	p142	143	124	p139	143	121	p135	113
Minerals	p130	131	118	p124	135	113	p125	117
Construction contracts, value-		e (1944), je 1	PF 13.	1 1	V. A. O		1.79	19.51
Total	p133	138	115	p106	122	93	p123	81
Residential	p68	74	90	p58	71	77	p89	72
Total	p186	189	136	p145	163	106	p151	89
Factory employment—		1 1 1 1		41. 6				Janes .
Total		134.3	116.6		134.7	116.2	p128	108
Durable goods		143.7	117.6		144.6	117.6	p134	104
Nondurable goods		125.4	115.7		125.3	114.8	p122	111
Factory payrolls—					1.4.		·	
Total					165.2	122.4	p149	105
Total Durable goods	-	-	-		190.3	131.6	p168	108
Nondurable goods		- majore para			137.2	112.1	p127	103
Freight-car loadings	137	135	. 119	128	141	112	130	109
Department store sales, value	p110	116	101	p195	132	179	p110	94
Department store stocks, value.	6 4	95	71		110	- 66	p83	69
p Preliminary or estimated.	*Data	not ye	t avail	able.				
Note Designation contrading								4-11-

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-unable manufactures and minerals indexes to points in total index, snown in Federal Reserve Chart Book, multiply durable by .459, 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) Adjusted for Without Annual indexes indexes indexes 1941 1940 1941 1940 1941 1940

		1	941	1940	19	41	1940	1941	1940
	Manufactures—	Dec.	Nov.	Dec.	Dec.		Dec.		1000
	Manufactures— Iron and steel	196	191	174		191	174	186	147
	Pig iron	190	184	173	190	184	173	180	151
	Steel	212	207	181	212	207	181	198	151
	Open hearth & Bessemer	181	176	166	181	176	166	175	143
	Electric		425	283	432	425	283	364	212
1	Machinery	p239	229	164	p239	229	164	p209	135
	Transportation equipment		280	177	p290	280	188	p236	145
	Aircraft			635	p1,438		635	p1.017	419
	Automobiles:	*****	A. The		F-3				
	Bodies, parts, & assembly	p145	142	125	p145	142	138	p142	116
1	Factory sales	p87	123	129	p87	123	152	p126	116
	Railroad cars	p290	262	172	p290	263	172	p228	141
	Locomotives		338	175	p355	338	175	p279	122
	Shipbuilding		639	263	p735	639	263	p467	190
			1 7 7 7		and the same of th				W. C
	Non-ferrous metals & products		189	162	p191	189	162	p184	137
	Copper smelting		139	135	p138	139	135	p137	134
;	Zinc smelting			152	182	180	152	170	139
1	Copper deliveries		219	190	p226	219	188	p220	143
•	Zinc shipments	146		146	146	147	147	145	129
:	Tin consumption		155	115		155	112	p148	111
	Lumber and products		135	132	p127	134	121	p134	116
	Lumber	p131	128	133	p112	124	114	p129	115
	Furniture	p151	148	128	p157	154	133	p145	117
;	Stone, clay, & glass products	p156	161	140	p137	167	125	p152	121
	Polished plate glass	67	105	117	80	120	141	p126	109
1	Textiles and products	p151	156	140	p151	156	140	p151	114
1	Cotton consumption	155	167	142	155	167	142	158	120
	Rayon deliveries	p178		156	p178	179	154	p166	138
	Wool textiles	p169	166	145	p169	166	145	p159	106
		-			400000000000000000000000000000000000000			. 1970	
	Leather and products		133	109	p120	123	99	p121	97
	Tanning		133	102		135	104	p119	93
	Cattle hide leathers		TAX	113		150	115	p130	97
•	Calf and kip leathers		100	86	*	101	88	p100	86
3	Goat and kid leathers		125	86		121	87	p106	88
	Shoes	p130	133	113	p109	115	95	p122	100
	Manufactured food products .		140	121	p131	139	115	p128	114
l	Wheat flour	-109		104	104	107	100	104	101
:	Meat packing	p139		134	p161	152	159	p129	125
í	Other manufactured foods	p133	144	120	p136	146	115	p129	113
					1			and the second second	
•	Paper and products		152	130		151	123	p142	123
ı	Paperboard			143	166	167	127	155	124
	Newsprint production		110	109		113	110	p112	112
,	Printing and publishing	p135	133	112	p136	135	112	p124	111
1	Newsprint consumption	115	111	107	117	117	109	107	103
	Petroleum and coal products _		135	120	. 4	134	119	p128	116
	Petroleum refining			116		131	115	p124	113
	Gasoline			115		135	112	p125	112
1	Fuel oil			120		130	122	p124	116
•	Fuel o'l		137	107		137	106	p124	115
	Lubricating oil					126	131		119
	Kerosene		120	130	- 400		378	p117	189
	Beehive coke	p482	410	378	p482	410		p394	
	Chemicals			121	p154	151	122	p139	114
	Minerals— Fuels		100	1					
	Fuels	p126	128	114	p128	130	116	p121	
,	B.tuminous coal	p124	125	115	p138	143	127	p126	114
?	Anthracite		97	108	p94	99	115	p106	101
	Crude petroleum	p131	132	114	p128	128	111		116
•	Metals	p152	150	147	p100	164	98		134
9	Iron ore	199		186	P-30	231	1	197	158
•	Copper	n154		145	p155	156	146	p153	142
	Copper	p154	104	140	brog	100	110	P100	110

# p154 152 145 4 127 116 p Preliminary or estimated. \*Data not yet available. FREIGHT-CAR LOADINGS 111 167 124 101 137 101 96 114 147 110 96

Ore \_\_\_\_\_ Miscellaneous \_\_\_\_ Merchandise, l.c.l. \_\_ r Revised. neevised.
ote—To convert coal and miscellaneous indexes to points in total index, multiply
by .213 and miscellaneous by .548.

products

## **Auction Sales**

Transacted at R. L. Day & Co., Boston on Wednesday, Jan. 21: Share STOCK
1 Boston Athenaeum (par \$300)\_\_\_\_\_ \$ per Share \_\_ 190

BOND Per Cent.

S1,000 Danish Consolidated Municipal Loan 5½s, external Nov. 1, 1955 25 & int.

BOND Per Cent.

Note—Unfilled percessarily equal it made for or filled made for or filled

# **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

laneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported Jan. 26 as follows:

	1, 1		lugust,		=100)					
	Argen-	Aus- tralia	Can-	Eng-	Java	Mex-	New		Switz-	United
1940-	tina	tratta	aaa	tana	Java	ico	Zeal'd	aen	erland	States
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	r120	111	119	144	r172	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	r152	129	117	120	156	189	129
June	133	121	137	155	131	119	121	155	193	132
July	r135	1121	r141	7156	r136	r125	r122	r155	194	r136
August	138	121	r142	157	138	127	123	156	196	138
September	7140	122	145	r157	138	- r130	7123	156	203	143
October	140	123	143	r158	139	132	126	156	207	7140
November	r142	124	143	158	141	133	124	157	209	141
December		122	143	160		138	123	157	200	145
1941—				100				100		
Weeks end.:								e de la		
Dec. 6	141	122	143	7159	*141	137	124	157	209	142
Dec. 13	r137	122	143	r160		139	123	157	*209	144
Dec. 20	1142	122	r143	r159		7139	123	157		r148
Dec. 27		123	144	*160		139	123	157		147
1942—		* *								
Jan. 3	142	123	144	*160		140	123	157		148
Jan. 10		123	146	¢159		141	123	157		150
Jan. 17	145	123	146	*160		140	124	157		151
• Preliminary. *	Revise	d ·								

# 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 in-

dustry, 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 RESORTS—ORDERS, PRODUCTION, MILL ACTIVITY

-	Period	Orders Received	Production Tons	Orders Remaining		t of Activity
	1940—Month of—	Tons		Tons	Current	Cumulativ
1	January	528,155	579.739	167,240	72	71
1	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
1	May	682,490	624,184	247,644	76	72
1	June	508,005	509,781	236.693	79	M 73
1	July	544.221	587,339	196.037	72	73
1	August	452,613	487.127	162.653	74	73
	September	468.870	470,228	163,769	72	73
1	October	670,473	648.611	184.002	79	73
1	November	488,990	509,945	161,985	77	73
1	December	464,537	479,099	151,729	71	73
1	1941—Month of—					
	January	673,446	629,863	202,417	75	7.2
	February	608,521	548,579	261,650	81	
	March	652,128	571,050	337,022	82	
1	April		726,460	447,525	83	
. [	May	656,437	602,323	488,993	84	3.4
	June		608,995	509.231	88	
	July	509.231	807.440	737.420	86	
1	August		649,031	576,529	94	
1	September	642,879	630,524	578,402	. 94	
.1	October	839,272	831,991	568,264	99	
	November	640.188	649.021	554.417	98	-
	December	743,637	760,775	530,459	93	
1	1941—Week Ended—	120,001	100,110	200,100		
	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
1	Aug. 9	174.815	159,894	587,498	91	83
4	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	591,414	. 80	84
	Sept. 13	164,057	166,781	589,770	98	84
	Sept. 20	176,263	166,797	583,716	99	84
1	Sept. 27	155.473	163,915	578,402	98	85
	Oct. 4	176,619	168,256	582,287	100	85
	Oct. 11	159.337	164,374	575,627	99	85
ı	Oct. 18	167,440	165,795	574,991	98	86
1	Oct. 25	165,279	168,146	568,161	100	86
į	Nov. 1	170,597	165,420	568,264	99	86
	Nov. 8	169,585	159,860	576.923	97	86
y:	Nov. 15	156,394	165,397	570,430	99	87
3	Nov. 22	145,098	160,889	550,383	96	87
	Nov. 29	169,111	164,875	554.417	101	87
- 1	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
1	Dec. 27	116,138	124,258	523,119	76	88
Į	1942—Week Ended—	,		,		00
1	Jan. 3	147.419	140.263	531.459	. 88	88
				FOR 514		
	Jan. 10	162.493	166 095	527.514	101	

# NYSE Odd-Lot Trading

The Securities and Exchange 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 Com-mission. The figures, which are based upon reports filed with the Commission by the odd-lot dealers and specialists, are given below

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

Week Ended Jan. 17— Odd-lot Sales by Dealers: (Gustomers' Purchases) Number of Orders	Total for week 15,540 400,087 14,735,709
Odd-iot Purchases by Dealers— (Customers' Sales) Number of Orders: Customers' short sales— Customers' other sales	409 13,260
Customers' total sales Number of Shares; Customers' short sales Customers' other sales	13,669 9,397 323,124
Customers' total sales Dollar Value Round-lot Sales by Dealers—	332,521 10,728,221
Number of Shares: Short sales Other sales†	100 64,350
Total sales	64,450
Round-lot Purchases by Dealers— Number of Shares  *Sales marked "short exemp ported with "other sales." †Sale customers' odd-lot orders, an liquidate a long position which i a round lot are reported w	es to offset i sales to s less than

## 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, approximately 100 to 100 mists announced on Jan. 10.

mists 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 homefinancing 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 charber 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

Tenth Annual Eastern Regional Conference, Hotel War-wick, 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 Chair-man, 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. above a year ago.

Food prices in wholesale markets continued to advance. 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 quick-

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

Higher prices were reported for fatty acids, pine oil, ergot and tankage, 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, 1941 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.

	(19	926 == 1	.00)	The latest	The state of		
		70000	What will		F	ercenta	ge changes to
							1942, from-
	1-17	1-10	1-3	12-20	1-18		12-20 1-18
Commodity Groups-	1942	1942	1942	1941	1941	1942	1941 1941
All Commodities	95.6	95.0	94.3	94.0	80.6	+0.6	+1.7 + 18.6
All Commodities	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		92.4	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
Fuel and lighting madel products	103.5	103.5	103.4	103.4	97.8	0.0	+0.1 + 5.8
Metals and metal products	109.1	108.9	108.3	107.5	99.7	+ 0.2	+1.5 + 9.4
Building materials							
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
Manufactured products	50.5	20.0	00.0	30.1	. 00.0	, 0.0	T 1.0 T 10.2
All commodities other than farm		044	00 #	02.5	00.0		
products	94.5	94.1	93.7	93.5	82.6	+0.4	+1.1 +14.4
All commodities other than farm		64 Sept 15		9881 P. 11	The State		
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

			36
Cattle feed	3.0	Fertilizer materials 0.	
Meats	2.8	Furniture 0.	5
Fruits and vegetables	2.7	Lumber 0.	
Other farm products	2.6	Clothing 0.	
Grains	2.3	Lumber         0.           Clothing         0.           Bituminous coal         0.	3
Other foods	1.7	Paint & 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 tile0.	
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
	Decr		
Hides and skins	0.9	Leather 0.	1
Petroleum products	0.3	Woolen and worsted goods 0.	1

# Trading Cn 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 roundlot 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

The Commission made available the following data for the week ended Jan. 10:

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

N.Y. Stock
Exchange
Exchange Total Number of Reports Received 755 1. Reports showing transactions as specialists 2. Reports showing other trans-actions initiated on the floor\_\_\_ 31 3. Reports showing other trans-actions initiated off the floor\_

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	
<ol> <li>Round-Lot Transactions for the Ac- count of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists</li> </ol>		
1. Transactions of specialists in stocks in which they are registered		
Total purchases	294,690	
Short sales	86,600	
Other sales b	309,300	
Other sales b	509,300	
Total sales	395,900	8.81
2. Other transactions initiated on the		
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		
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	ANTO FILE SOUTH
Short sales	136,080	49 (15 5 VA) WEST
Other sales b	680,190	No. 17 Carlot
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 Round-Lot Sales Short sales Other sales b	Total For Week 9,225 479,270	Per Cent a
Total sales  Round-Lot Transactions for the Account of Members  1. Transactions of specialists in stocks in which they are registered	488,495	
Total purchases	40 800	
Short sales	49,720	
Other sales b	5,800 83,025	
그 사람이 아름다면서 얼마나 되었다. 하나 되는 것이 되었다면 그리고 있다면 그리고 있다면 그리고 있다.	63,020	
Total sales	88,825	14.18
floor	9.370	
Total purchases	600	
Other sales b	16,200	
Other sales b	10,200	
Total sales  S. Other transactions initiated off the floor.	16,800	2.68
Total purchases	15.945	
Short sales	2,225	
Other sales b	29,950	Deposit Little
VIII. DILLO B		
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
Odd-Lot Transactions for the Account	137,800	41.10
of Specialists		A LANCON
Customers' short sales	0	
Customers' other sales c	25,603	TO BY MAKE A COMPANY
	07.000	
Total purchases	25,603	
Total sales	27,163	at the second

\* The term "members" includes all regular and associate Exchange members, their tirms and their partners, including special partners.

\* 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.

\* Bround-lot short sales which are exempted from restriction by the Commission rules are included with "other sales"

e included with "other sales."

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