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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Jefferson County Sewer Dist. No. 1 (P. O. Pine Bluff), Ark.

Debt Refunded—According to a report by J. C. Reeves, District Treasurer, the district has refunded its indebtedness and is now current as to principal and interest. The outstanding issue consists of $43,978.83 4% refunding bonds. Dated Sept. 1, 1941. Due on Jan. 1 as follows: $1,978.83 in 1943, $3,000 in 1944 to 1948, $4,000 in 1949 to 1954 and $3,000 in 1955. The Simmons National Bank of Pine Bluff, is the trustee and paying agent. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

Texarkana-Forest Park Paving, Water, Sewer and Gas District No. 1, Ark.

Debt Service Ruling Appealed—The Little Rock "Gazette" of Feb. 4 reported in part as follows:

The Miller Chancery Court's dismissal of a suit by several bondholders of the Texarkana-Forest Park Paving, Water, Sewer and Gas District No. 1, to require assessments against property in the district because of alleged debt service defaults, was appealed to the Supreme Court yesterday.

The district issued $129,500 in bonds in 1928. Bondholders complained that it defaulted in interest payments on March 1, 1931, and had not collected assessments against the property as required in its pledge to bondholders.

On June 11, 1934, the Supreme Court ruled that the bonds were null and void. Miller Chancery Court sustained a district demurrer and dismissed the case for want of equity last fall.

The bondholders claimed that they were not bound by the 1934 decision, which represented a divided Supreme Court and overruled former Supreme Court doctrines. They charged that the 1934 decision also has recently been ignored or overruled by the "same court."

CALIFORNIA

California (State of)

Warrants Sold—An issue of $3,150,581.84 general fund registered warrants was sold on Feb. 10 to Kaiser & Co. of San Francisco, at 0.75%, plus a premium of $25.20. Dated Feb. 14, 1942. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

This sale is expected to be the last made of warrants by the State before it goes on a cash basis around Feb. 25. It brings to $57,407,273 the amount of outstanding warrants, all of which are scheduled for retirement around Feb. 25.

San Bernardino County (P. O. San Bernardino), Calif.

School Bond Sale—The $24,000 Warm Springs School District semi-ann. building bonds offered for sale on Feb. 9—v. 155, p. 489—were awarded to Dean Witter & Co. of San Francisco, as 3¼s, paying a premium of $36, equal to 100.15, a basis of about 3.22%. Dated March 1, 1942. Due on March 1 in 1943 to 1952 incl.

CONNECTICUT

Canaan Fire District, Conn.

Proposed Financing—At the annual district meeting on Feb. 14, a proposal was considered providing for extension of the sewer system and the borrowing of not more than $25,000 on bonds, notes or other forms of indebtedness to finance the project.

Hartford County Metropolitan District (P. O. Hartford), Conn.

Bond Offering — Charles A. Goodwin, Chairman of District Commission, will receive sealed bids until noon on Feb. 16 for the purchase of $1,480,000 not to exceed 6% interest coupon or registered emergency water supply bonds. Dated March 1, 1942. Denom. $1,000. Due $37,000 on March 1 from 1943 to 1982 incl. Bidders to submit proposals naming a single rate of interest for all of the bonds in multiples of ¼ of 1%. Prin. and int. (M-S) payable at the District Treasurer's office, Hartford. It is requested that bids be made upon the basis of $100 and accrued interest. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required. Purchaser to pay accrued interest from March 1, 1942, to date of delivery. Said delivery of bonds will be made on or about March 2, at the District Treasurer's office, Hartford. The bonds are exempt from Federal Income Tax under existing regulations of the United States Treasury Department Bureau of Internal Revenue and under an Act of the State Legislature are exempt from taxation in the State of Connecticut.

These bonds are authorized by special act of General Assembly of the State of Connecticut entitled "An Act Creating a Metropolitan District Within the County of Hartford" passed at its January session of 1929 and approved May 13, 1929, as amended by an act entitled "An Act Amending an Act Creating a Metropolitan District Within the County of Hartford" approved April 30, 1931, as further amended by an act entitled "An Act Amending an Act Creating a Metropolitan District Within the County of Hartford" approved May 9, 1939, and of an act of said General Assembly entitled "An Act Increasing the Powers of the Metropolitan District, Respecting Water" passed at its January session 1931 and approved May 20, 1931, and by vote of the District Board of The Metropolitan District passed at a meeting duly warned on Feb. 9, 1942. They are issued for the purpose of supplying funds for the construction of additions and improvements to the existing water supply system, including costs of acquisition of land, rights of way, and water rights, costs of compensation, water storage and equalizing reservoir, highways, pipe lines, filtration or other purifying plants and such other construction as may be necessary to meet emergency needs from time to time; and for the purpose of enlarging and improving the East Branch Additional Water Supply in the interest of national defense. The legality of this issue will be passed upon by Storey, Thorndike, Palmer and Dodge, of Boston, and the purchaser will be furnished with their opinion without charge.

Waterbury, Conn.

Bond Offering—Joseph M. Shea, City Clerk, will receive sealed bids until 8 p.m. on Feb. 26 for the purchase of $300,000 coupon or registered series of 1941 water supply bonds. Dated Feb. 1, 1942. Denom. $1,000. Due Feb. 1, as follows: $260,000 in 1956 and $40,000 in 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Bids must be for the entire issue. Prin. and int. (F-A) payable at the First Natoinal Bank, Boston. The bonds will be valid general obligations of the city, exempt from taxation in the State, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The bonds will be printed under the supervision of and the signatures and seal thereon certified as to genuineness by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the successful bidder. No bid for less than par and accrued interest can be accepted. Bonds will be delivered to the purchaser on or about March 11, at the aforementioned bank. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required.

FLORIDA

Carrabelle Port District (P. O. Carrabelle), Fla.

Bonds Voted — The City Clerk states that at an election held on Dec. 30, the voters approved the issuance of $112,000 4% dock construction bonds. These bonds will be offered for sale as soon as they are validated.

Hillsborough County (P. O. Tampa), Fla.

Bonds Publicly Offered—Stranahan, Harris & Co., Inc. of Toledo, are offering for general investment $301,400 3% semi-ann. highway refunding, Series 1941-c bonds.

Dated Dec. 1, 1941. Denom. $1,000, one for $400. Due June 1, as follows: $15,400 in 1944, $16,000 in 1945 and 1946, $17,000 in 1947, $14,000 in 1948, $17,000 in 1949, $15,000 in 1950, $14,000 in 1951 and 1952, $15,000 in 1953 to 1956, $14,000 in 1957, $15,000 in 1958 and 1959, $14,000 in 1960, $15,000 in 1961, $16,000 in 1962 and $14,000 in 1963. Prin. and int. payable at the Guaranty Trust Co., New York. Issued under authority of and in accordance with Chapter 15, 772 Laws of Florida, 1931, to refund an equal amount of indebtedness which State Supreme Court decisions have established as full county obligations. The issuance of said bonds has been validated by a decree of the County Circuit Court. Legality to be approved by Caldwell & Raymond of New York.

ILLINOIS

Woodstock, Ill.

Bond Issue Details—The $150,000 2% power plant bonds sold to Ballman & Main, and Blair, Bonner & Co., both of Chicago, jointly—v. 155, p. 490, are dated March 1, 1942, in $1,000 denoms. and mature $15,000 on March 1 from 1943 to 1952 incl. Bonds due March 1, 1948 to 1952 incl., are callable in inverse order, at par, on any interest payment date. In the opinion of bond counsel, the bonds are valid and binding obligations of the city, payable solely from revenues derived from the municipal electric light plant and system. Under the law and the ordinance adopted pursuant thereto, revenues derived from operation of said system shall be set aside as collected and deposited in a separate fund designated as the "Electric Light Fund," which shall be used only in paying the cost of operation and maintenance of the system, providing for adequate depreciation fund, and paying the principal of and interest upon all revenue bonds that are payable for such purposes. The bonds are issued under the provisions of an Act passed by the General Assembly of the State, approved July 22, 1941, and an ordinance adopted by the City Council to refund a like amount of outstanding electric light plant and system certificates of indebtedness. Legality to be approved by Chapman & Cutler of Chicago.

INDIANA

Clark County (P. O. Jeffersonville), Ind.

Bond Offering—Charles A. Nutting, County Auditor, will receive sealed bids until 10 a.m. on Feb. 25 for the purchase of $25,000 not to exceed 4% interest county memorial hospital bonds.

Dated March 1, 1942. Denom. $1,000. Due $5,000 Jan. 1, 1944 to 1948. Callable July 1, 1947, in inverse numerical order, at par, plus accrued interest. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by the bidder. Issued under the provisions of Chapter 144 of the Acts of 1917, and the general statutes relating to the issuance of bonds by counties, including Chapter 119 of the Acts of 1937, for the purpose of providing funds to be used in paying the cost of an addition to the county hospital. Direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the county. The bonds will be awarded to the highest bidder who offers the lowest net interest cost to the county, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery at the rate named in the bid will be considered. In the event no satisfactory bids are received at the time and on the date fixed, the sale will be continued from day to day until a satisfactory bid has been received. No conditional bids will be considered. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the purchaser. Enclose a certified check for 3% of the amount bid for, payable to the Board of County Commissioners. Delivery within 14 days after the sale date. The purchaser shall accept delivery at a bank designated by the county. Bids must be on forms approved by the Board of Commissioners and provided by the County Auditor.

Griffith, Ind.

Bond Offering—Adolph C. Penning, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. (CWT) on Feb. 24 for the purchase of $17,000 not to exceed 3½% interest sewer bonds.

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Dated Jan. 10, 1942. Due $1,000 July 10, 1943, and Jan. and July 10, 1944 to 1951. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest shall be considered. Said bonds are being issued for the purpose of providing funds to pay for the construction of certain drains and sewers in said town, and are the direct obligations of the town payable out of the unlimited ad valorem taxes to be levied and collected on all the taxable property in said town. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the successful bidder at the expense of the town. No conditional bids will be considered. Enclose a certified check for $500, payable to the town.

Mitchell, Ind.

Bond Offering — William A. Sylvester, City Clerk-Treasurer, will receive sealed bids until 7.30 p.m. on Feb. 27 for the purchase of $4,100 3% fire apparatus bonds. Dated Feb. 25, 1942. One bond for $100, others $500 each. Due as follows: $500 July 1, 1945; $500 Jan. 1 and July 1 from 1946 to 1948 incl.; $500 Jan. 1, 1949 and $100 July 1, 1949. Prin. and int. (J-J) payable at the City Clerk-Treasurer's office. No bid for less than par and accrued interest will be received.

(These bonds are part of an original issue of $4,500 offered Dec. 29 last, the sale of which had to be postponed in order to meet requirements of the State Board of Tax Commissioners. — v. 155, p. 93.)

IOWA

Spencer, Iowa.

Bond Offering — It is reported that M. M. Moulton, City Clerk, will receive sealed bids until 8 p.m. on Feb. 16, for the purchase of $7,061.74 street improvement bonds. Dated Dec. 1, 1941. Denom. $500, $300, $100 and one for $561.74. Due on May 1, as follows: $561.74 in 1942, $800 in 1943 to 1949 and $900 in 1950. Callable at any time at the option of the city. Bidders shall specify the rate of interest at which he will take the bonds at par, plus accrued interest. Payable out of special assessments which have been levied and certified to the County Auditor. The approving opinion of Stipp, Perry, Bannister & Starzinger, of Des Moines, will be furnished the purchaser. A certified check for 5% of the amount bid for, is required.

Woodbury County (P. O. Sioux City), Iowa.

Bond Sale — The $70,000 semi-ann. funding bonds offered for sale at auction on Feb. 9—v. 155, p. 586—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a premium of $876.00, equal to 101.251, a basis of about 1.34%. Dated Jan. 1, 1942. Due $34,000 on Dec. 1, 1949, and $18,000 on June and Dec. 1, 1950.

KANSAS

Summerfield, Kan.

Bonds Sold—It is stated by W. E. Blakeway, City Clerk, that $20,000 semi-ann. water improvement bonds have been purchased by Estes, Snyder & Co. of Topeka, as 3s and 3½s, at par.

LOUISIANA

Louisiana (State of)

Property Valuations Increase—An Associated Press dispatch from Baton Rouge recently reported as follows: An increase of more than $34,000,000 in taxable property valuations in Louisiana was reported by Dan S. Moore, Secretary of the Louisiana Tax Commission, after checking the rolls submitted by parish tax assessors.

With reports from three parishes in the State, Plaquemines, St. Bernard and St. Tammany, still unreceived, Moore declared that the value of all taxable property in Louisiana had increased from $1,338,790,705 in 1940 to $1,373,217,692 in 1941.

In 1939 the total amounted to $1,367,839,588; in 1938 to $1,352,316,355; in 1937, $1,338,682,000, and in 1936, $1,291,283,475.

The increase in property valuations, Moore said, could be laid chiefly to greater prosperity in general throughout the State and to a vast move during the past year on the part of merchants to increase their inventories in fear of shortages due to war.

The Tax Commission Secretary pointed out that the total did not include $170,472,791 of new industrial plants or additions to existing plants which are not subject to taxation under 10-year contracts granted by the State.

The figures for Orleans Parish represent its valuation of property a year ago and not as of Jan. 1 since, under an Act of 1936, the parish collects its taxes a year earlier than other parishes in the State.

The largest single taxpayer in Louisiana, according to Moore, is the Standard Oil Company of Louisiana, while the largest assessment on any single piece of property, more than $2,000,000, is on a New Orleans bank building (Canal Building).

Only three parishes, his records reveal, show considerable drops from the 1940 valuations: Claiborne, Concordia and Richland. Claiborne's loss of $427,100 was attributed by Moore to depletion of gas fields, Richland's loss of $102,566 to the same cause and to a slump in the carbon black industry. Concordia's decrease of $452,642 was laid principally to the completion of the tax-free Vidalia-Natchez bridge over the Mississippi River and withdrawal of the contractor's equipment, included in last year's valuation.

East Baton Rouge Parish led the State in increase in property valuation with a jump of $6,276,558 from last year's total of $118,535,000. Orleans Parish was second with an increase of $3,180,797 from 1940's total of $493,304,325.

MARYLAND

Maryland (State of)

Certificate Sale—The $522,000 general of 1941 certificates of indebtedenss offered Feb. 10—v. 155, p. 646—were awarded to Clark, Dodge & Co. of New York, as 1¼s, at a price of 100.45, a basis of about 1.21%. Dated Jan. 15, 1942, and due Jan. 15, as follows: $61,000 in 1950; $62,000, 1951; $63,000, 1952; $64,000, 1953; $66,000, 1954; $67,000, 1955; $68,000 in 1956 and $71,000 in 1957. The successful bidders placed the issue privately on terms not publicly announced.

Counties Start Reassessment Of Property — General reassessment of real property in five counties of the State, scheduled for this year, will begin soon in Caroline, Kent, St. Mary's and Garrett counties. It already has been initiated in Wicomico county.

Of the remaining eighteen counties, all but Frederick and Harford will undertake reassessment in 1944. In Frederick County a continuous assessment of real property, patterned after the plan in Baltimore city under which each piece of property comes up for review once in every five-year period, is in force.

Harford County has the power under an enabling Act passed in 1941 to adopt a like system. Little, if any, progress in that direction has been reported, however. The county failed to avail itself of an opportunity to institute the continuous system under an Act passed by the 1939 Legislature.

Seeking uniformity in assessing procedure to achieve an equitable taxable basis, the State Tax Commission has invoked power, reserved to it to limit the number of assessors appointed in the counties.

This move strikes at appointment of an unwieldy force of assessors which political expediency in the past has brought about in many counties.

MASSACHUSETTS

Malden, Mass.

Note Sale—The $1,000,000 revenue anticipation notes of 1942 offered Feb. 10—v. 155, p. 646—were awarded to the National Shawmut Bank of Boston, at 0.383% discount. Dated Feb. 11, 1942 and due $750,000 on Nov. 4 and $250,000 on Dec. 11, 1942. Other bids:

Bidder	Discount
Malden Trust Co., Malden	0.39%
First National Bank of Malden	0.41%
Middlesex County National Bank	0.50%
Second National Bank of Boston	0.50%

Wellesley, Mass.

Note Sale—The issue of $200,000 notes offered Feb. 9 was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.23% discount, plus a premium of $7. Dated Feb. 9, 1942 and due Oct. 23, 1942. Other bids:

Bidder	Discount
New England Trust Co., Boston	0.248%
First National Bank of Boston	0.249%
R. L. Day & Co.	0.25%
Second National Bank of Boston	0.339%
Wellesley Trust Co.	0.34%

Worcester, Mass.

Debt Reduced $773,700 In 1941—Mayor William A. Bennett recently reported that the city's bonded debt had been cut $773,700 during 1941 and $619,700 in the previous year. Describing the city's financial condition as excellent, the Mayor said that in the absence of welfare borrowing and relatively little for WPA in the current year, "we may be able to reduce our debt still further even though we borrow substantially for water and other purposes." Welfare and WPA bonds, he declared, "have reached a substantial portion, being about one-half of our present bonded debt. For this type of borrowing there are about $5,000,000 outstanding." Continuing with his review of the city's financial standing, the Mayor stated as follows:

"There is a substantial amount remaining unexpended of last year's WPA borrowing; and there is every probability that defense activities will employ more available WPA help this year. Therefore it is probable that we will not borrow more than $300,000 for all classes of WPA projects.

"Last year there was no tax title borrowing, which is to the credit of the city, and it may well be we will not borrow from this source in 1942. Because of no borrowing of this kind, Worcester tax title loans are now $131,000 as against $252,000 a year ago.

"The city now owns its municipal auditorium. On Jan. 2 all of our auditorium bonds were paid off with the exception of $12,000 which will become due Jan. 1, 1943.

"Continued cheap money rates for temporary borrowing resulted last year in an interest cost for this purpose of less than $10,000. This is a great saving over such interest costs for many years in the past when such temporary borrowing interest ranged from $200,000 to $300,000 annually.

"The city's average interest rate on bonded debt in 1930 and previous years was about 4%. In January, 1940, it was 2%. Today it is 1.66%. The difference between the present average interest rate and the 4% of previous years means a saving of about $250,000, which is about $1 on the tax rate.

"There probably is no other city in the United States that has a lower average bond interest rate than Worcester's 1.66%. This year it is estimated that interest and bond payments will be $200,000 less than they were last year.

"Valuations of Worcester real estate are expected to reverse their trend this year and be higher rather than lower as has been the case for years. We should also have fewer abatements."

MICHIGAN

Bay City, Mich.

Note Sale—The $75,000 tax anticipation notes offered Feb. 9 were awarded to the Bay City National Bank, and the Peoples Commercial & Savings Bank of Bay City, jointly, the only bidders, at a rate of 1%. Dated Feb. 10, 1942, and due Sept. 26, 1942. Prin. and int. payable at maturity at the City Treasurer's office. The notes are general obligations of the city and the city will furnish the notes and the purchaser must supply the legal opinion, if one is desired.

MINNESOTA

Edina (P. O. Minneapolis), Minn.

Warrant Sale — The $36,000 sewer warrants offered for sale on Feb. 9—v. 155, p. 543—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, as 1½s, paying a price of 100.291, according to the Village Recorder.

MISSISSIPPI

Jackson County Sch. Dist. No. 3 (P. O. Pascagoula), Miss.

Bond Offering—We understand that the County Superintendent of Schools will receive sealed bids until March 3, for the purchase of $65,000 building bonds. These bonds carried by a vote of 573 "for" to 61 "against" at the election held on Jan. 7.

Lawrence County (P. O. Monticello), Miss.

Bonds Sold—The Leland Speed Co. of Jackson, is said to have purchased the following 3% refunding bonds aggregating $75,000: $50,000 court house, and $25,000 steel bridge bonds. Dated Oct. 1, 1941.

MISSOURI

St. Louis, Mo.

Housing Authority Note Offering—Sealed bids will be received until noon (CDST), on Feb. 17, by Berry Craven, Secretary of the Housing Authority, for the purchase of the following temporary loan notes aggregating $6,500,000: $500,000 Fifth Series; $1,000,000 Sixth Series; $2,000,000 Seventh Series, and $3,000,000 Eighth Series. Dated Feb. 27, 1942. Due on Sept. 30, 1942.

MONTANA

Philipsburg, Mont.

Bond Offering—It is stated by Edwin T. Irvine, City Clerk, that he will receive sealed bids until March 14, for the purchase of $12,500 not exceeding 4% refunding bonds. Due in 1954. These bonds carried at an election held on Jan. 26, by a vote of 157 "for" to 9 "against."

NEW JERSEY

Butler, N. J.

Bond Sale—The $52,000 coupon or registered sewer bonds offered Feb. 9—v. 155, p. 491—were awarded to Colyer, Robinson & Co. of Newark, as 2.70s, at a price of 100.208, a basis of about 2.68%. Dated Feb. 1, 1942 and due $2,000 on Feb. 1 from 1943 to 1968 incl. Other bids:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co.	2.70%	100.11
H. B. Boland & Co.	2¾%	100.22
Julius A. Rippel, Inc.	2¾%	100.14
First National Bank, Butler	2.80%	100.13
Minsch, Monell & Co.	3.10%	100.19
M. M. Freeman & Co.	3.20%	100.10
H. L. Allen & Co.	3.20%	100.08

New Jersey (State of)

Refuses To Advance Date Of Rail Tax Hearing—Supreme Court Justice Bodine has refused to grant an application by Charles Hershenstein, appearing for Jersey City, to advance the date fixed by Justice Porter for argument on the combined writs of Hudson municipalities and James T. Owens, Newark taxpayer, contesting constitutionality of the Railroad Tax Act. The date stands as May 5, opening day of the next term of Supreme Court.

Constitutionality of the act also is involved in Chancery Court litigation instituted by Attorney General Wilentz and referred to Vice Chancellor Buchanan shortly before his death.

Hershenstein stressed before Justice Bodine the desirability of an early determination of the question to avoid confusion in adopting municipal budgets for 1943.

As spokesman for a half dozen railroad attorneys at the hearing, M. M. Stallman opposed undue haste in forcing early argument. He outlined complex legal questions involved and urged counsel be given sufficient time to prepare their answering briefs. This he said would not be possible if Jersey City's request for submission during March were granted.

NEW YORK

Nassau County (P. O. Mineola), N. Y.

Bond Authorization Considered—We understand that the County Board of Supervisors will meet on Feb. 16, to consider ordinances authorizing $2,523,000 bonds divided as follows: $1,000,000 refunding, $500,000 public works, $763,000 capital improvements, $350,000 land acquisition bonds.

New York City Housing Authority, N. Y.

Bond Call—The Authority will redeem on Mar. 15, 1942, at 104 and accrued interest, all of its outstanding (First and Second Issue) Series A bonds maturing on Mar. 15 from 1943 through 1960. Holders of the bonds may present them, together with First and Second Issue Series A bonds maturing on Mar. 15, 1942, for immediate payment at Bankers Trust Company, New York, fiscal agent fo rthe bonds. The housing authority recently completed a refinancing program involving the sale of $17,350,000 bonds to a syndicate headed by Lehman Bros. of New York.—v. 155, p. 355.

NORTH CAROLINA

Albermarle, N. C.

Bond Offering Details—In connection with the offering scheduled for 11 a.m. (EWT), on Feb. 17, of the $170,000 electric lighting system bonds, noted here on Feb. 10—v. 155, p. 647—the following additional information has been furnished:

Due on March 1, as follows: $6,000 1945 to 1956 and $14,000 1957 to 1963, all inclusive, without option of prior payment. There will be no auction. Denom. $1,000; prin. and int. (M-S) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $3,400. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

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

Iredell County (P. O. Statesville), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on Feb. 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $351,000:

$270,000 school building bonds. Due on Feb. 1; $7,000 in 1945 to 1950, $12,000 in 1951 and 1952, and $17,000 in 1953 to 1964 incl.

81,000 refunding bridge and road bonds. Due on Feb. 1; $15,000 in 1953 to 1956, and $21,000 in 1957.

Denom. $1,000. Dated Feb. 1, 1942. Prin. and int. (F-A) payable in New York City in legal tender. General obligation; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about March 6, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost of the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $7,020. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

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

OHIO

Brady Lake School District (P. O. R. F. D. 1, Kent), Ohio

Bond Offering—Edith E. Merrell, District Clerk, will receive sealed bids until noon on Mar. 3 for the purchase of $50,000 4% school bonds. Dated Feb. 15, 1942. Denom. $1,250. Due $1,250 on May 15 and Nov. 15 from 1943 to 1962 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Int. M-N. A certified check for $500, payable to order of the Board of Education, is required.

Columbus, Ohio

Bond Offering—Helen T. Howard, City Clerk, will receive sealed bids until noon on Feb. 26 for the purchase of $358,000 4% deficiency general tax bonds. Dated Mar. 15, 1942. Denom. $1,000. Due Nov. 1 as follows: $72,000 from 1946 to 1948 incl. and $71,000 in 1949 and 1950. Issued for the purpose of funding unfunded poor relief obligations outstanding and unpaid as of Jan. 1, 1942. Coupon bonds, registerable as provided by law. The bonds are payable from ample taxes levied within the tax limitation. A certified check for 1% of the bonds bid for, payable to order of the City Treasurer, is required. Bidder must accept and pay for bonds on Mar. 16, at 10 a.m., at Columbus. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

Marietta, Ohio

Bond Sale—The $22,000 street improvement bonds offered Feb. 10—v. 155, p. 493—were awarded to J. A. White & Co. of Cincinnati, as 1½s, at a price of 100.22, a basis of about 1.46%. Dated Feb. 1, 1942 and due $1,100 on April 1 and Oct. 1 from 1943 to 1952 incl. Second high bid of 100.80 for 1¾s was made by Fox, Reusch & Co. of Cincinnati.

Miami Township (P. O. Yellow Springs), Ohio

Bond Sale—The $10,000 fire department equipment bonds offered Feb. 7—v. 155, p. 311—were awarded to the Ohio Co., Columbus, as 1¾s, at a price of 100.065, a basis of about 1.737%. Dated Feb. 1, 1942, and due $1,000 on Oct. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Seasongood & Mayer, Cin. ...	2%	100.318
J. A. White & Co., Cin.	2¼%	101.'9
Ryan, Sutherland & Co., Toledo	2¼%	100.57
Weil, Roth & Irving Co., Cin.	2¼%	100.168
Assel, Kreimer & Fuller, Cin.	2¾%	100.29
Provident Savings Bank & Trust Co., Cinn.	2¾%	100.18
Miami Deposit Bank, Yellow Springs	3%	102.10

PENNSYLVANIA

Pennsylvania (State of)

Debts of Boroughs Over 10,000—The following is taken from an article appearing in the January issue of the monthly bulletin published by the Pennsylvania Department of Internal Affairs:

Of the 934 boroughs in the State, only those over 10,000 population—46 in number—have been considered in this survey of local indebtedness. All but five of this number have populations falling between 10,000 and 20,000 and only one borough exceeds 30,000.

The effect of this comparative uniformity on the debt totals is at once apparent. Among the net debts of boroughs, from which two sets of debt ratios were derived, all but four are between $100,000 and $800,000. Wilkinsburg is the only one exceeding the million dollar level, while three other net debts are under $100,000. The group of 46 boroughs have a total net debt of $15,271,901.

This total was obtained by deducting $1,995,580 in sinking funds from the gross debt. Included in the gross debt are $8,470,700 electoral bonds, $8,471,700 councilmanic bonds, and $325,081 short-term notes which are also councilmanic. Thus the debt is divided almost evenly between issues by vote of the people and those by action of the council. Among the other classes of local units there were those which reported only short-term debt, but all of these boroughs report some long-term bonds.

Only $320,000 debt other than bonds and notes was reported. A considerably larger amount than that was reported as credits against the debt in the form of accounts receivable and anticipated taxes. The impossibility of reducing all the reports to a consistent basis has been the main reason for omitting both these items from the net debt, but an additional reason for excluding them is the fact that very few of such credits will ever be actually applied to the debt.

More than one-third of the per-capita debts fall between $10 and $20. That is, for an average family in these boroughs the debt share is between $40 and $80. Some boroughs, however, have a per-capita debt of over $40 and one shows $68.13, or $272 for each family of four persons. Nine boroughs have a per-capita debt of less than ten dollars, the lowest of these being Plymouth with $1.42 and Indiana with $3.17.

While there were considerable differences in the relative standings within the other groups of local units studied, between the per-capita and per-thousand-dollars real property figures, among the larger boroughs, radical changes are compartively few. Dickson City and Shenandoah, however, which do not show particularly high per-capita debts, stand at the top of the list when debt is calculated on the basis of the value of real property supporting the debt load. Most boroughs, nevertheless, remain in about the same position on either basis.

TEXAS

Hitchcock Ind. Sch. Dist. (P. O. Hitchcock), Texas

Bonds Sold—It is stated by L. J. Leatherman, Superintendent of Schools, that $35,000 construction bonds approved at an election last April, have been sold.

Morris County (P. O. Daingerfield), Texas

Warrants Sold—It is stated by the County Judge that the National Bank of Daingerfield has purchased $6,000 2¾% jail construction warrants. Due in 15 years.

Omaha, Texas

Bonds Approved—It is reported that at an election on Jan. 24, bonds aggregating $29,000 and divided as follows: $6,000 general obligation and $23,000 revenue bonds, were approved by the voters.

Travis County (P. O. Austin), Texas

Bonds Sold—The County Auditor states that $40,000 semi-ann. road and bridge refunding bonds have been purchased by the Capital National Bank of Austin, as 2.20s, at par. Due on March 15, as follows: $5,000 in 1942 to 1944, $6,000, 1945 to 1947 and $7,000 in 1948.

VIRGINIA

Charlottesville, Va.

Bond Call — James E. Bowen, Jr., City Clerk, is calling for payment on Sept. 1, at par and accrued interest, at the City Treasurer's office or at the Chase National Bank in New York City, Nos. 1 to 935 of the 5% semi-ann. improvement bonds, dated Sept. 1, 1922. Denom. $1,000. Due on Sept. 1, 1962. Interest ceases on Sept. 1.

Roanoke, Va.

Bond Payyment Levy Approved—The City Council passed a resolution recently setting forth that the city should have power to levy special taxes above any specified tax rate in order to pay principal and interest on any bonds issued henceforth. Copies were sent to local members of the General Assembly with the request that they they ask for an appropriate amendment to the City Charter.

WASHINGTON

Omak, Wash.

Bonds Sold—A $52,000 issue of water system revenue bonds is said to have been sold recently.

WYOMING

Sheridan, Wyo.

Bond Election—The issuance of $25,000 fire fighting equipment bonds will be submitted to the voters at an election scheduled for Feb. 24, it is reported.

CANADA

Canada (Dominion of)

Offers $600,000,000 War Loan—Canada's second $600,000,000 Victory Loan will be offered in three maturities, Finance Minister J. L. Ilsley announced Feb. 10. There have been previous loans of $200,000,000 and $300,000,000 in addition to the first $600,000,000 loan. Books will be opened Feb. 16 and the active selling campaign conducted between that date and March 7 under direction of the National War Finance Committee. Mr. Ilsley said maturities would be as follows: A 2½-year per cent issue, maturing Sept. 1, 1944; a six-year issue, maturing March 1, 1948, bearing a coupon of 2¼%, and a 12-year issue maturing March 1, 1954, bearing interest at 3%. The long-term issue will be payable at maturity at 101% and be callable at 101% during or after 1952. The yield on this 3% issue if held to maturity would be 3.07%. All of the issue will be sold at par.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co.—Regular Dividend—

The directors on Feb. 6 declared the regular quarterly dividend of $1 per share on the common stock, payable March 12 to holders of record Feb. 18. A like amount has been paid each quarter since and including March 12, 1941, and, in addition, an extra of $1 was paid on Dec. 30, last (see V. 154, p. 1488).—V. 155, p. 593.

Air Associates, Inc. — Registration Statement Withdrawn—

The company on Feb. 3 withdrew its registration statement (2-4851) filed with the SEC on Sept. 27, 1941, covering 50,000 shares $1.37½ cumulative convertible preferred stock (no par) and 100,000 shares (par $1) common stock—V. 155, p. 358.

Allied Owners Corp.—Bonds Called—

A total of $186,500 first lien cumulative income bonds, due July 1, 1958, have been called for redemption on March 13 at par and accrued interest. Payment will be made at the offices of Halsey, Stuart & Co., New York City and Chicago.—V. 155, p. 153; V. 153, p. 1121.

Allied Stores Corp.—Stock Offered—Wertheim & Co. after the close of business Feb. 6 offered a block of 4,000 shares 5% preferred stock (par $100) at 78½ net. Dealer's discount $2.—V. 154, p. 1412.

American Bakeries Co.—Earnings—

Years Ended—	Dec. 27, '41	Dec. 28, '40	Dec. 30, '39	Dec. 31, '38
Net operating profit	$2,571,863	$2,093,385	$1,948,720	$1,621,233
Miscell. income	55,254	47,691	40,683	40,340
Total income	$2,627,116	$2,141,076	$1,989,403	$1,661,573
Depreciation	334,379	360,298	361,196	340,980
Maintenance & repairs	365,374	271,071	269,296	254,412
Interest on notes	24,921	22,157	9,206	18,234
Prov. for Fed. & State income tax	464,758	395,810	281,555	236,713
Fed. excess profits tax	525,712	140,307	------	------
Net income	$911,973	$951,432	$1,068,150	$811,234
Dividends paid on sub. company pref. stock	------	------	------	28,681
Net inc. accruing to parent company	$911,973	$951,432	$1,068,150	$782,553
Previous earn. surplus	1,682,668	1,595,036	1,141,720	735,333
Surplus credits	------	4,561	------	10,116
Total surplus	$2,594,641	$2,551,029	$2,209,870	$1,528,002
Preferred dividends	------	36,888	133,000	133,730
Class A dividends	103,347	111,931	142,238	150,981
Class B dividends	537,838	500,226	338,418	77,370
Miscellaneous debits	------	219,315	1,178	24,202
Total earn. surplus	$1,953,456	$1,682,668	$1,595,036	$1,141,720

Note—Under date of Sept. 11, 1941, an application was filed under Section 722 of the Internal Revenue Code for a reduction of $46,885 in the amount of the Federal excess profits tax for the year ended Dec. 28, 1940. The amount of the reduction to be claimed in respect of the year ended Dec. 27, 1941, is estimated at $185,000 after deducting the estimated increase in normal and surtaxes. If the relief claimed and to be claimed should be granted, the earned surplus as of Dec. 27, 1941, would be correspondingly increased.

Balance Sheet, Dec. 27, 1941

Assets—Cash in banks and on hand, $1,233,107; customers' accounts receivable (less reserve of $7,249), $166,709; miscellaneous accounts receivable (incl. $5,703 due from employees), $12,126; inventories, $522,644; property, plant and equipment (less reserve for depreciation of $2,232,192), $3,361,564; prepaid expenses, $103,930; goodwill, $1,772,189; total, $7,172,269.

Liabilities—Accounts payable and sundry accrued expenses, $44,015; taxes accrued (other than income and excess profits taxes), $75,491; provision for income and excess profits taxes, $1,014,480; unsecured bank loan (due $50,000 semi-annually 1943 to 1950, interest at 2⅞%), $750,000; class A stock (34,452 shares, no par), $1,520,899; class B stock (117,279 shares, incl. 4,050 shares in treasury deducted below, no par), $1,906,357; earned surplus, $1,953,456; capital surplus, $3,679; class B stock in treasury under option to officers at $5 per share (4,050 shares, at cost), Dr$96,108; total $7,172, 269.—V. 154, p. 424.

American Car & Foundry Motors Corp.—Orders—

The company on Feb. 10 announced receipt of orders for 32 a.c.f. motor coaches powered with the Hall-Scott horizontal engine, viz.:

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published three times a week [every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $26.00 per year; in Dominion of Canada, $27.50 per year. South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

12 for Capital Transportation Co., Little Rock, Ark.; 10 for Middlesex & Boston Street Ry. Co., Newtonville, Mass.; and 10 for Queens-Nassau Transit Lines, Woodside, Long Island, N. Y.—V. 155, p. 593.

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

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Subs. consolidated—				
Operating revenue	$8,868,379	$7,877,618	$97,711,895	$86,348,350
Operation	3,087,468	2,523,634	34,757,191	27,257,841
Maintenance	451,869	385,256	5,081,583	4,651,182
Depreciation	1,085,908	1,061,453	12,774,484	12,257,951
Amortiz. of elec. plant acquisition adjust.	8,333	------	24,999	------
*Federal income taxes	486,645	585,257	7,007,530	5,335,696
*Excess profits taxes	861,998	------	2,548,000	------
Other taxes	779,726	704,044	9,612,491	8,852,460
Operating income	$2,106,431	$2,611,973	$25,905,616	$27,993,220
Other income	34,149	32,947	331,360	167,141
Gross income	$2,140,580	$2,644,921	$26,236,976	$28,160,361
Int. on funded debt	608,638	617,729	7,277,177	7,567,328
Other int. and deduct.	42,062	99,726	554,111	1,911,411
Divs. on pref. stocks	323,692	396,145	3,955,035	5,064,269
Balance earned for common stocks	$1,166,188	$1,531,321	$14,450,653	$13,617,352
Divs. on com. stocks	917,839	740,030	12,427,173	9,566,286
Undistributed net inc. of subs. consolid.	$248,349	$791,291	$2,023,480	$4,051,066
Amer. Gas & Elec. Co.—				
Undistributed net inc. (as above)	$248,349	$791,291	$2,023,480	$4,051,066
Income from subs. cons.:				
Divs. on com. stocks	917,839	740,030	12,427,173	9,566,286
Divs. on pref. stocks	54,165	130,046	693,926	1,952,535
Int. on bds. & advs.	69,679	125,347	839,641	1,548,719
Other income	6,130	17,728	45,077	66,792
Total	$1,296,162	$1,804,443	$16,029,297	$17,185,398
Taxes and exps., net	81,652	75,380	1,013,200	876,207
Balance	$1,214,510	$1,729,062	$15,016,097	$16,309,191
Int. and other deducts.	92,928	95,046	1,128,192	1,178,390
Divs. on pref. stock	140,767	140,767	1,689,209	†1,689,209
Balance earned for common stock	$980,815	$1,493,248	$12,198,695	$13,441,591

*Federal tax charges of a subsidiary for the year 1941 were decreased by approximately $927,000 (of which approximately $375,000 would have been excess profits taxes) as a result of a non-recurring reduction in taxable income due to the 1940 refinancing. A decrease, for the same reason, in tax charges for 1940 of approximately $984,000 was credited directly to surplus at the close of that year.

†Restated for comparative purposes.—V. 155, p. 187.

American Investment Securities—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Feb. 16 to holders of record Jan. 23. A like amount was also paid on March 1 and Aug. 15, last year.—V. 139, p. 1544.

American Paper Goods Co.—85-Cent Dividend—

The company on Feb. 2 paid a dividend of 85 cents per share on the common stock, par $25, to holders of record Jan. 21. This compares with $1 per share paid on Aug. 1, Nov. 1 and Dec. 24, last, and 60 cents per share on Feb. 1 and May 1, 1941. Dividends last year totaled $4.20 per share, as against $2.85 in 1940.—V. 153, p. 541.

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

Output of electric energy of the electric properties of this company for the week ended Feb. 7, 1942, totaled 72,173,000 kwh., an increase of 17.4% over the output of 61,465,800 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
Jan. 17	73,424,000	61,155,000	54,066,000	44,973,000	40,743,000
Jan. 24	73,280,000	62,056,000	53,526,000	46,455,000	39,727,000
Jan. 31	72,646,000	61,875,000	52,404,000	46,094,000	39,300,000
Feb. 7	72,173,000	61,466,000	52,899,000	45,923,000	39,717,000

—V. 155, p. 594.

Amoskeag Co.—Annual Report—

Years Ended Dec. 31—	1941	1940
Dividends	$727,065	$677,597
Interest	43,453	87,947
Total income	$770,518	$765,544
Interest	10,777	12,547
Expenses	56,911	56,920
Provision for taxes	3,627	24,696
*Net income	$699,202	$671,379

*Carried to reserve for shareholders (not including gains or losses on sales of securities).

Analysis of Changes in Reserve for Shareholders and Profit and Loss

Balance, Dec. 31, 1940	$14,411,533
Net income	699,202
Final liquidation dividend 70.4 cents per share on 90,181 Amoskeag Manufacturing Co. shares	63,487
Net profit from sale of securities	34,369
Excess prov. for 1941 divs. a/c shares purch. and canceled	1,055
Excess provision for 1940 Federal taxes	817
Total	$15,210,463
Dividends declared	590,930
Cost of 469 preferred shares purchased and canceled	34,509
Paym'ts acct. Moore's Falls Corp. charged to profit and loss	1,770
Balance, Dec. 31, 1941	$14,583,255

Balance Sheet, Dec. 31, 1941

Assets—Cash, $409,344; receivables, $714,189; investments, $15,250,-652; total, $16,374,184.

Liabilities—Bank loans, $1,200,000; dividends payable, $590,930; reserve for shareholders and profit and loss (represented by 71,377 4½ cumulative preferred and 89,911 common shares, no par, outstanding), $14,583,255; total, $16,374,184.

Note—The indicated value of the securities owned, based upon market quotations or other estimated fair value Dec. 31, 1941, was $10,-444,139. This value should not be construed as the amount for which the securities could be sold or purchased.—V. 154, p. 1589; V. 153, p. 979.

Arizona Power Corp.—$4.32 Pref. Div.—

The directors have declared a dividend of $4.32 per share on the $6 non-cum. pref. stock, no par value, payable March 2 to holders of record Feb. 13. This compares with $6 paid on March 1, 1941, and an initial distribution of $3.66 made on March 1, 1940.—V. 154, p. 857.

Aroostook Valley RR.—Tenders Sought—

The Bankers Trust Co., New York, N. Y., as trustee, announces that approximately $13,571 is available in the sinking fund for 1st & ref. mtge. 4½%, 50-year bonds due July 1, 1961. The bank will receive tenders of these bonds until March 13, and will purchase an amount sufficient to exhaust the funds at the lowest prices offered, not to exceed 105 plus accrued interest. As all of the bonds are in denominations of pounds sterling, the amount to be paid in dollars on those accepted will be computed at the exchange rate for pounds sterling prevailing on March 13. Accepted bonds should be delivered on March 24, when payment will be made.—V. 152, p. 1123.

Associated Dry Goods Corp.—Sales Higher—

Unaudited sales reported by subsidiary companies for the 52 weeks ended Jan. 31, 1942, and sales for the same periods of the preceding year are given below. For the sake of comparability, the sales of the Manhasset branch of Lord & Taylor which did not begin business until May 27, 1941, are shown separately.

	1940	1941	% Increase
First quarter	$13,573,961	$15,575,547	14.8
Second quarter	12,231,873	14,108,440	15.3
Spring season	$25,805,834	$29,683,987	15.0
Third quarter	16,516,060	19,263,335	16.6
Fourth quarter	21,061,781	24,166,196	14.7
Fall season	$37,577,841	$43,429,531	15.6
Year	$63,383,675	$73,113,518	15.4

Note—Sales of the Manhasset branch of Lord & Taylor (not included above) amounted to $872,326 for the period from May 27, 1941, to Jan. 31, 1942.—V. 155, p. 359.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Feb. 6 net electric output of the Associated Gas & Electric group was 125,112,026 units (kwh.). This is an increase of 19,759,375 units, or 18.8% above production of 105,352,651 units a year ago.—V. 155, p. 594.

Atlas Corp.—Annual Report—

Compared with a general decline of almost 18% in the market level of common stocks as measured by Standard Statistics 90 Stock Index, corporation reporting Feb. 10 an indicated asset value of $11.42 per share for its common stock at Dec. 31, 1941, showed less than a 7% decrease in asset value during the year after payment of dividends of 50 cents per share.

The board of directors in releasing the report also announced a dividend of 25 cents per share on the common stock payable March 12 to holders of record Feb. 20. Dividends paid last year amounted to $2,484,198, comprised of a total of 50 cents per share on the outstanding common stock and $3 per share on the preferred. Company also expended $3,700,000 in reacquiring at a discount shares of its own preferred and common stock during the year.

In reporting to shareholders, Floyd B. Odlum, President, said:

"Our nation is now in the beginning of an all out war and defense effort that will continue until the Axis powers are defeated and peace is restored. The effort will absorb half or more of a rapidly expanding national income. It will affect to an increasing degree every plant and business in the nation—some beneficially and some otherwise. Our civilian economy will get down pretty close to absolute essentials so as to release labor, materials and plant capacity for war production. Civilian purchasing power will be in excess of things available for purchase. Various measures will be taken to prevent inflation. Taxes will be greater and will serve other purposes than merely raising of revenue. New facilities, built, in building, and to be built, will have a productive capacity continuing beyond the war equalling a substantial part of our entire pre-emergency national productive capacity. Substitute materials and products will be developed to take the place of many of the old things that were a part of our habit of life. Vast unfilled demand for certain things will constitute a reservoir for release into the economic stream following peace. New trade blocs will be formed. Post war dislocations and readjustments will have an intensity depending to some degree on the length of the struggle and the sound planning and preparation work done in the meantime.

"What has been pointed out above is not intended to be inclusive but merely indicative. Many problems are posed for managements concerned with investments through the medium of securities. What will be the short term and long term prospect for various industries and businesses? What is likely to be the trend of securities prices? What will be the impact of taxes on various companies? Are common stocks a safer investment than bonds under prospective conditions or vice versa?"

Discussing further the problems of investment trusts, Mr. Odlum stated:

"The whole problem of the Investment Trusts and Investment Companies divides itself essentially into first, the study of the broad basic forces at work and their long range interpretations, and second, the selection from time to time of particular securities as between companies and classes as best fitting into the broader viewpoint. The first function is by far the most important measured by results over the years. No one in the business of investments can foresee an unprovoked attack such as at Pearl Harbor or guard against its immediate consequences. Such incidents, however, have a direct bearing on the longer program.

"The year 1941 was a difficult one in which to operate because of the many uncertainties relating to a general national course of conduct with respect to the international situation. Our course is now laid out. A net set of problems requiring decision confront us, some of which have been touched on above. All this doesn't necessarily have to be discouraging to the investor as security markets sometimes behave better with the road ahead distinct than when things are uncertain. In this respect it is interesting to look at the action in the London Stock Market which up to the summer of 1940 declined about 35% to 40% from the prewar level of 1939 but which has since completely recovered this whole decline."

Income Account for Calendar Years
(Including Investment Company Subsidiaries)

Calendar Years—	1941	1940	1939
Income—Dividends	$1,741,291	$1,611,557	$1,114,040
Interest	217,797	365,277	224,427
Underwriting fee	------	107,318	------
Total income	*$1,959,089	†$2,084,152	$1,338,467
Expenses	981,310	1,102,373	1,224,067
Excess of income from divs., int., etc., over expenses	$977,778	$981,779	$114,400
Net profit on sale of secus. on basis of average cost	§1,699,381	1,739,243	1,119,852
Prov. for Federal income taxes	35,000	------	11,800
Provision for contingencies	14,000	200,000	------
Net profit for period	§$770,603	‡$2,521,022	‡$1,222,451

*The amount of income shown above includes $231,390 dividends and $43,686 interest from non-consolidated majority-owned subsidiary companies. Aggregate changes in surplus accounts of all non-consolidated majority-owned subsidiary companies as reported by such companies for the year ended Dec. 31, 1941 before deducting dividends and interest payable to Atlas Corp. and its subsidiaries, indicate a net increase of approximately $537,800 applicable to Atlas Corp.'s interests in such companies. †The amount of income shown above included $386,554 dividends and $200,055 interest from non-consolidated majority-owned subsidiary companies. Aggregate changes in surplus accounts of all non-consolidated majority-owned subsidiary companies as reported by such companies for the 12 months ended Dec. 31, 1940, before deducting dividends and interest payable to Atlas Corp. and its subsidiaries, indicate a net increase of approximately $889,000 applicable to Atlas Corp.'s interest in such companies. ‡Amounts shown in above statements of income for 1940 and 1939 are, after eliminating portions thereof applicable to minority interests, representing a net income of $573 and $4,369, respectively. §Loss.

Consolidated Statement of Surplus and Net Unrealized Depreciation For the Year Ended Dec. 31, 1941

*Capital surplus: Balance at Dec. 31, 1940	$36,000,082
Dividends paid: On 6% preferred stock ($3.00 per share)	1,164,878
On common stock ($.50 per share)	1,319,321
Net excess of cost over par value of capital stocks acquired during the period	462,959
Balance of capital surplus at Dec. 31, 1941	33,052,925
Deficit: Balance at Dec. 31, 1940	$442,802
Net loss	770,603
Deficit at Dec. 31, 1941	$1,213,404
†Surplus at Dec. 31, 1941	$31,839,520
‡Net unrealized depreciation: At Dec. 31, 1940	15,668,648
Add, Increase in net unrealized deprec. during the year	215,109
Net unrealized depreciation at Dec. 31, 1941	¶$15,883,757
§Surplus at Dec. 31, 1941	$15,955,763

*After deducting $2,185,412 excess of cost over par value of 704,953 shares of common stock in treasury at that date and retired in 1941, and $13,588,591 dividends paid to Dec. 31, 1940. †Before deducting net unrealized depreciation of assets. ‡Excess of cost over market or management's valuations of assets. §After deducting net unrealized depreciation of assets. ¶The increase in net unrealized depreciation during the year is after deducting a net increase of $687,213 in management's valuations of investments in and receivables from nonconsolidated majority-owned subsidiary companies. This increase in management's valuations and $275,076 dividends and interest received from non-consolidated majority-owned subsidiary companies during the year aggregate $962,289 as compared with the aggregate net increase in surplus accounts reported by these companies of approximately $537,800. The aggregate net decrease in management's valuations of investments in and receivables from non-consolidated majority-owned subsidiary companies since dates of acquisition amounted to $97,212 as compared with a net decrease of approximately $206,000 in surplus accounts as reported by such companies.

Net unrealized depreciation at Dec. 31, 1941 includes adjustment of $847 net depreciation applicable to minority interests.

Consolidated Balance Sheet Dec. 31
(Corporation and Its Investment Company Subsidiaries)

Assets—	1941	1940
Cash	$4,989,679	$9,141,271
Receivables	------	*450,000
Accred interest, dividends receivable	169,352	‡‡245,625
Accounts and notes rceivable	21,985	------
Portfolio holdings	†26,816,017	30,055,630
Invest. in & rec. from non-consol. control. cos.	‡16,449,530	15,325,940
Other investments	§320,000	369,361
Expenditures	------	¶790,471
Deferred charges	33,550	120,852
Total	$48,800,113	$56,499,150
Liabilities—		
Dividends payable on issuable capital stocks	$189,050	$192,218
Due to brokers for securities purchased	226,770	565,405
Other accounts payable and accrued expenses	302,427	316,026
Provision for current year taxes	104,032	100,484
Provision for contingencies	995,922	1,172,401
Amount applicable to minority interests	13,353	13,999
6% preferred stock cumulative (par $50)	18,660,750	20,634,750
Common stock (par $5)	12,352,045	13,615,235
Capital surplus	**33,052,925	36,000,082
Earned deficit	1,213,404	442,802
††Net unrealized depreciation	15,883,757	15,668,648
Total	$48,800,113	$56,499,150

*Under allowance by District Court in connection with reorganization of Radio-Keith-Orpheum Corp. †Representing securities for which market quotations are available priced at Dec. 31, 1941, market quotations (cost $44,659,037). ‡Cost $14,204,878, carried by the management for purpose of this statement at the above amount. §Cost $606,-236, carried by the management for purpose of this statement at the above amount. ¶In connection with the reorganization of Utilities Power & Light Corp. **Of which $1,263,190, representing par value of common stock in treasury, is restricted as to dividends under Delaware law. ††Excess of cost over market or management's valuations of assets. ‡‡Includes accounts receivable.

Note—Costs with respect to investments acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 153, p. 828.

Atchison Topeka & Santa Fe Ry.—Carloadings—

Santa Fe System carloadings week ending Feb. 7, 1942 were 22,225 compared with 17,959 same week 1941. Received from connections 9,410 compared with 7,105 same week 1941. Total cars moved 31,635 compared with 25,064 same week 1941. Santa Fe handled total of 32,538 cars preceding week this year.—V. 155, p. 594.

Baltimore & Ohio RR.—Carloadings—

	Week End. Feb. 7,'42	Same Wk. 1941	Same Wk. 1930	Week End. Jan. 31,'42
Total cars revenue freight loaded	39,184	34,170	42,214	39,499
Total cars rev. freight rec. from connects.	23,105	19,148	24,007	23,302
Total loaded and received	62,289	53,318	66,221	62,801

—V. 155, p. 594.

Beau Brummell Ties, Inc.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable March 2 to holders of record Feb. 11. Distributions of like amount were made on March 1, June 1, Sept. 2 and Nov. 24, 1941, and a dividend of 15 cents per share was paid on July 25, last year.—V. 153, p. 388.

Best & Co.—Earnings—

Years Ended Jan. 31—	1941	1940	1939
Net sales	$17,787,990	$16,384,120	$15,607,340
Net profit after deprec. res. & tax.	1,055,495	1,111,398	1,047,004
Earns. per share on com. stock	$3.49	$3.63	$3.42

On Jan. 30, the entire amount of preferred stock outstanding amounting to $140,200, was called and paid for in cash, after which the Jan. 31 balance sheet shows cash of $2,252,299, as compared with $1,805,728 a year ago.—V. 155, p. 258.

Bond Stores, Inc.—January Sales—

Month of January—	1942	1941	1940
Sales	$5,993,584	$2,333,707	$1,931,862

—V. 155, p. 258.

Boston Edison Co.—Output Up 13.8%—

The net system output of this company as reported to the Edison Electric Institute for the week ended Feb. 7, 1942, was 31,803,000 kwh., as compared with 27,944,000 kwh. for the week ended Feb. 8, 1941, an increase of 13.8%.

For the preceding week ended Jan. 31, 1942, output was 31,868,000 kwh., an increase of 14.1% over the corresponding week last year.—V. 155, p. 595.

(J. G.) Brill Co.—Receives Order—

The company on Feb. 10 announced receipt of order from Indiana Service Corp., Fort Wayne, Ind., for forty 44-passenger Brill single-motored trolley coaches.—V. 154, p. 1260.

Brompton Pulp & Paper Co., Ltd.—Annual Report—

Arthur F. White, President, states:

Following the approval given at a general meeting of the shareholders in Montreal, Nov. 10, 1941, an offer of $500,000 in cash and $500,000 general mortgage debenture stock was made for the properties and assets of the Lake Sulphite Pulp Co., Ltd., in liquidation, at Red Rock, Ont. This offer was accepted by the creditors of that company on Jan. 6, 1942, and sanctioned by the courts on Jan. 23, 1942.

Company will shortly enter into possession and proceed with the installation of the necessary plant and equipment.

Income Account, Year Ended Dec. 31, 1941 (incl. wholly owned subs.)

Profit from oper. (incl. $218,637 premium on U. S. funds)	$1,850,589
Income from investments	9,880
Total	$1,860,469
Provision for depreciation	484,600
Provision for depletion	10,494
Provision for income and excess profits taxes	532,628
Net profit	$832,745
Dividends	600,000

Consolidated Balance Sheet. Dec. 31, 1941

Assets—Fixed assets (at cost less amount written off), $9,516,092; cash deposit in respect of offer to purchase the properties and rights, etc., of Lake Sulphite Pulp Co., Ltd., in liquidation (for sum of $1,000,000, payable $500,000 in cash and balance in debenture stock), $50,000;

cash on hand and in banks, incl. call loan, $1,629,945; investments (book values), $157,674; accounts and bills receivable, less reserve, $1,470,440; deposits with trade associations, $26,905; inventories, $1,277,456; deferred chgs., $28,662; total, $14,157,174.

Liabilities—Capital stock (300,000 shares, no par), $7,500,000; reserves for depreciation, $4,162,025; reserves for depletion, $137,048; accounts payable and accrued charges, $490,767; reserve for income and excess profits taxes, $536,291; dividend payable, $75,000; capital surplus (including $358,650 arising from consolidation), $390,463; earned surplus, $865,580; total, $14,157,174.—V. 154, p. 1145.

Brown-McLaren Mfg. Co.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, par $1, payable March 2 to holders of record Feb. 16. A like amount was paid on Nov. 15, last year. The previous payment, also 5 cents, was made on Oct. 1, 1937.—V. 147, p. 1029.

(F.) Burkart Manufacturing Co., St. Louis, Mo.—

Earnings for Fiscal Year Ended Nov. 30, 1941

Gross profit from sales, after deducting cost of goods sold	$2,125,523
Shipping, selling, administrative and general expenses	730,073
Operating profit	$1,395,450
Other income (net)	15,211
Profit before taxes on income	$1,410,661
Federal and State income taxes	348,000
Federal excess profits taxes	120,000
Additional provision for prior years' taxes	2,175
Net profit	$940,486
Balance, surplus at Dec. 31, 1940	2,145,803
Total surplus	$3,086,289
Dividends on preference stock ($2.20 a share)	36,159
Dividends on common stock ($3.25 a share)	441,412
Excess of cost over stated value of 200 shares of preference stock purchased during year	1,500
Balance at Nov. 30, 1941	$2,607,218

Note—Provision for depreciation of property, plants and equipment for the year amounted to $45,810.

Balance Sheet, Nov. 30, 1941

Assets—Cash, $148,397; receivables, $659,018; inventories, $2,065,633; other assets, $96,031; property, plants and equipment (net), $920,938; deferred charges, $24,050; total, $3,914,067.

Liabilities—Note payable to bank, $150,000; trade accounts payable, wages, commissions, pay roll taxes, etc., $98,499; accrued taxes and wages, $42,980; compensation insurance claims (est.), $3,650; Federal and State taxes on income (est.), $470,000; preference stock (cumulative annual dividend $2.20 a share, 16,236 shares, no par), $405,900; common stock (par $1), $135,819; earned surplus, $2,607,218; total, $3,914,067.—V. 154, p. 425.

Butler Brothers, Chicago—Sales Up—

Month of January—	1942	1941
Company wholesale sales	$7,283,195	$6,159,279
Scott-Burr Stores Corp. retail sales	792,059	588,139
Consolidated sales	$8,075,254	$6,747,418

—V. 155, p. 595.

Cabot Manufacturing Co.—Larger Dividend—

The directors have declared a dividend of $1.50 per share on the capital stock, payable Feb. 14 to holders of record Feb. 5. This compares with $1 per share paid on Aug. 15 and Nov. 15, last. The previous distribution was one of $1.50 on Aug. 14, 1937.

The current dividend is payable at the Old Colony Trust Co., transfer agents, Boston, Mass.—V. 153, p. 983.

Canadian National Ry.—Earnings—

Week Ended Feb. 7—	1942	1941
Gross revenues	$6,439,000	$4,905,000

—V. 155, p. 595.

Canfield Oil Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 31 to holders of record March 20. During 1941, the company made the following disbursements: March 31 and June 30, $1 each; and Sept. 30 and Dec. 23, $2 each. An extra of $2 was also paid on Dec. 23, 1941.—V. 153, p. 983.

Carman & Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 2 to holders of record Feb. 16. During 1941 the following distributions were made on this issue: March 1, June 2 and Sept. 2, 25 cents each, and Dec. 1, 75 cents. Dividends paid in 1940 totaled $1 per share on the class B stock.—V. 152, p. 978.

Carson Hill Gold Mining Corp.—Earnings—

Years End. Sept. 30—	1941	1940	1939	1938
Gold and silver bullion sales	$834,496	$849,200	$937,156	$845,359
Refining chgs., express, insurance, etc.	3,688	7,513	5,721	5,069
Balance	$830,808	$841,687	$931,435	$840,289
Operating expenses	779,605	762,862	762,486	675,041
Net oper. income	$51,203	$78,826	$168,949	$165,248
Other income	161	1,284	3,627	698
Total income	$51,364	$80,109	$172,576	$165,946
Interest expense	1,030	813	947	2,769
Normal income tax	962	2,796	10,706	7,985
Undistrib. profits tax				349
Prov. for depl. & depr.	45,139	53,941	103,161	102,185
Net income	$4,233	$22,558	$57,762	$52,658
Dividends paid	24,000	84,000	132,001	48,000
Earnings per share on 2,400,000 shares capital stock (par $1)	Nil	Nil	$0.02	$0.02

Balance Sheet, Sept. 30, 1941

Assets—Cash, $14,618; accounts receivable—bullion, $31,280; accounts receivable—miscellaneous, $3,662; inventory of stores and supplies, $29,424; fixed assets (net), $1,776,715; deferred charges, $7,370; total $1,863,068.

Liabilities—Checks issued in excess of bank balance, $8,767; trade accounts payable, $32,400; current amount due to parent company, $410; payroll payable, $14,206; Federal income tax payable, $962; other taxes payable or accrued, $9,184; capital shares ($1 par), $2,400,000; discount on capital shares (no provision has been made for writing off this item), Dr$531,967; deficit, $70,895; total, $1,863,068.—V. 152, p. 3173.

(A. M.) Castle & Co.—Earnings—

Calendar Years—	1941	1940
*Net profit from operation	$2,702,006	$754,020
Profit on disposition of plant and equipment	20,563	
Excess provisions for deprec. in prior years	48,704	
Total	$2,771,273	$754,020
Provision for depreciation	53,553	62,263
Provision for Fed. inc. and excess prof. taxes—		
Income tax	491,000	178,026
Excess profits tax	1,226,000	4,068
Net profit	$1,000,720	$509,662
Dividends	660,000	360,000
†Earnings per share	$4.17	$2.12

*Before deducting provision for depreciation and Federal income taxes. †On 240,000 shares of capital stock, $10 par.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$2,867,843	$1,018,792
United States defense savings bonds	50,000	
Deposits with life insurance companies	100,875	120,875
Customers' accounts receivable, etc. (net)	995,153	836,557
Inventories	739,810	2,142,641
Cash surrender value of life insurance policies	258,445	243,932
Prepaid taxes, insurance, etc.	22,080	24,391
Land	640,501	653,160
Buildings, machinery and equipment (net)	674,728	625,405
Total	$6,349,435	$5,665,754
Liabilities—		
Accounts payable	$352,326	$367,036
Local taxes, etc.	50,948	39,109
Capital stock and social security taxes	48,246	18,433
Miscellaneous accruals	52,400	19,109
Federal income and excess profits taxes	*468,471	185,744
Capital stock (par $10)	2,400,000	2,400,000
Paid-in surplus	199,397	199,397
Earned surplus	2,777,647	2,436,926
Total	$6,349,435	$5,665,754

*Less $1,252,000 U. S. Treasury notes, tax series, held at Dec. 31, 1941.—V. 155, p. 635.

Celanese Corp. of America—Transfer Agent—

The corporation has notified the New York Stock Exchange of the appointment of Empire Trust Co. as transfer agent of its common, 5% prior preferred, 7% prior preferred, and 7% second preferred stocks, effective at the opening of business on Feb. 9, 1942.—V. 155, p. 305.

Central RR. Co. of New Jersey—Reorganization—

The city of Jersey City lost in Federal Court Feb. 6 an application to intervene in the reorganization proceedings of the company.

Judge Guy L. Fake held that the city was amply protected and if permitted to intervene 50 other municipalities might follow the same course.

Since the time when the city made its application, Judge Fake said, the railroad has abandoned certain properties and instead of owing $3,119,903 now has a balance of $611,051 unpaid. The reduction, he said, ruled out grounds for intervention.

The reorganization proceedings started Oct. 30, 1939.—V. 155, p. 539.

Central Surety & Insurance Corp.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable Feb. 14 to holders of record Jan. 31.

An extra of 40 cents was also paid on Feb. 15, last year.—V. 152, p. 1125.

Chapman Valve Manufacturing Co.—Earnings—

The net pofit for the year 1941 was $804,314 after a normal depreciation charge of $190,200 and a reserve for amortization of war facilities of $75,000 and Federal Taxes of $1,038,872. After payment of dividends and reserves for taxes, etc., the net addition to the surplus account amounted to $488,381.

Balance Sheet Dec. 31, 1941

Assets—Land and buildings, $1,643,667; machinery and equipment, $1,497,523; patents, $114,688; U. S. Treasury bonds, $100,000; other investments, $14,525; inventories, $2,675,294; cash, $416,572; accounts receivable, $1,289,107; deferred accounts receivable—patent license, $40,000; deferred assets, $38,397; total, $7,829,773.

Liabilities—Common stock, $3,500,000; preferred stock, $500,000; accounts payable, $341,906; deferred accounts payable (patents), $100,000; accrued wages, $81,918; reserve for taxes, etc., $1,099,869; reserve for plant amortization, $75,000; surplus, $2,131,080; total, $7,829,773.—V. 155, p. 360.

Chesapeake Corp. of Virginia—Initial Dividend—

The directors have declared an initial dividend of 30 cents per share on the new common stock, par $5, payable Feb. 16 to holders of record Feb. 5.

Prior to the change in name from The Chesapeake Corp. and the change in capitalization, the company during 1941 paid the following dividends on the old $25 par common stock: March 12, June 12, Sept. 10 and Nov. 1, $1 each; also on June 12, an extra dividend of 50 cents per share. Dividends paid in 1940 totaled $3.30 per share.—V. 155, p. 596.

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Feb. 7, '42	Jan. 31, '42	Feb. 8, '41
Cars loaded	17,375	18,427	15,194
Received from connections	11,213	10,977	8,527
Total cars	28,588	29,404	23,721

—V. 155, p. 636.

Chicago Milwaukee St. Paul & Pacific RR.—Loadings

Week Ended—	Cars Loaded on Line	Received from Connections	Loaded and Received
Feb. 7, 1942	22,414	10,040	32,454
Feb. 8, 1941	19,925	8,727	28,652
Jan. 31, 1942	23,258	9,922	33,180

Revenue cars loaded on the Milwaukee Road and received from connections during the period:

Feb. 1 to 7, 1942 — 32,454 cars (6 loading days)
Feb. 1 to 7, 1941 — 28,645 cars (6 loading days)
Jan. 2 to 7, 1942 — 23,016 cars (5 loading days)

—V. 155, p. 598.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Feb. 7, '42	Jan. 31, '42	Feb. 8, '41
On line	18,364	18,471	15,067
Connecting line	14,044	14,742	11,314
Total cars	32,408	33,213	26,381

—V. 155, p. 598.

Chicago Rock Island & Pacific Ry.—Carloadings—

Week Ended—	Feb. 7, '42	Jan. 31, '42	Feb. 8, '41
Cars loaded	28,704	29,893	24,736

—V. 155, p. 598.

Clearing Machine Corp., Chicago—Annual Report—

R. W. Glasner, President, states:

Earnings of company from operations for year 1941 were $320,391 or $1.60 per share after provision for all reserves including those for bonuses and estimated income and excess profits taxes. Earnings for the previous year were $280,950 or $1.40 per share.

Net worth applicable to common stock at the end of 1941 was $2,475,733 or $12.38 per share, as compared with $2,262,013 or $11.31 per share at the end of 1940. Company had no bank loans at the end of 1941.

Company's increased participation in the Government's armament program required a substantial increase in plant and equipment for the manufacture of presses. The completion of this expansion, involving the expenditure of approximately $600,000 was successfully accomplished with the aid of the manpower and the use of funds released by the sale and liquidation of International Machine Tool Co., Inc., in December, 1940.

Company also purchased in July all the 1,250 outstanding ($100 par) preferred shares and 30% of the outstanding ($10 par) common shares of Midland Machine Corp. for $125,000. This company is now manufacturing products in its own plant with its own machinery for the Defense Plant Corporation, an agency of the Government.

Condensed Income Statement, Year Ended Dec. 31, 1941

Gross profit from sales	$871,809
Selling and administrative expenses	352,236
Net profit from operations	$519,573
Other income (net)	29,840
Net profit	$549,413
Provision for Federal normal income tax and surtax	149,974
Provision for Federal excess profits tax	79,048
Net profit	$320,391
Dividends paid	200,000
Earnings per share on capital stock	$1.60

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, $644,560; accounts, contracts and notes receivable, trade, $1,128,582; inventories, $888,916; prepaid expenses and deferred charges, $23,921; investment in capital stock of Midland Machine Corp., $125,000; other assets, $26,171; fixed assets, $1,265,742; patents, patent applications and licenses (in process of amortization), $65,774; total, $4,168,665.

Liabilities—Accounts payable, $239,327; construction contracts payable, $20,832; customers' deposits on orders, $1,069,195; provision for Federal income and excess profits taxes, $229,022; accrued liabilities, $124,554; provision for additional cost of product shipped, $10,000; capital stock (par $1), $200,000; capital surplus, $538,284; earned surplus, $1,737,449; total, $4,168,665.—V. 147, p. 2678.

Coca-Cola International Corp.—Earnings—

Calendar Years—	1941	1940	1939	1938
Divs. rec. Coca-Cola Co.	$7,947,789	$8,200,293	$8,242,650	$7,564,946
Other income	884	100	273	161
Total	$7,948,773	$8,200,393	$8,242,923	$7,565,107
*Taxes	369,313	295,640	209,823	192,283
Expenses	17,998	10,307	10,173	8,978
Net income	$7,561,462	$7,894,446	$8,022,927	$7,363,846
Dividends paid	7,559,477	7,894,551	8,021,675	7,364,770
Balance, surplus	$1,985	‡$105	$1,252	‡$924

*Including $825, Delaware franchise tax. ‡Deficit.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in bank	$373,877	$298,212
*Common stock of Coca-Cola Co.	3,643,140	3,748,320
†Class A stock of Coca-Cola Co.	905,780	925,460
Total	$4,922,797	$4,971,992
Liabilities—		
‡Common stock	$3,643,140	$3,748,320
§Class A stock	905,780	925,460
Reserve for Federal normal income tax	368,493	294,813
Surplus	5,384	3,399
Total	$4,922,797	$4,971,992

*Represented by 1,457,256 (1,499,328 in 1940), no par shares.
†Represented by 181,156 (185,092 in 1940) no par shares.
‡Represented by 182,157 (187,416 in 1940), no par shares.
§Represented by 90,578 (92,546 in 1940), no par shares.—V. 154, p. 955.

Colonial Utilities Corp.—Plan of Reorganization Approved by Court—

Arthur B. Hill in a letter to the holders of the first lien secured 5½% bonds due June 1, 1958 and Colonial Utilities, Inc. collateral trust 6% bonds due Feb. 1, 1942 states that the plan of reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp. dated as of July 1, 1941 has been approved by the U. S. District Court at Wilmington, Del., by order entered Feb. 7, 1942. The court has fixed March 10 as the date on or prior to which proofs of claim and acceptances of the plan must be filed.

Only holders of Colonial Utilities Corp. first lien bonds and Colonial Utilities, Inc. collateral trust bonds will be entitled to participate in the distribution of stock of the reorganized company and therefore they are the only creditors entitled to vote on the plan. Each company has been declared insolvent, and no other creditor or stockholder of either company will be entitled to participate in the plan or to vote thereon.

Contracts have been entered into with certain insurance companies to complete the financing of the subsidiaries outlined in the plan on favorable terms and petitions for the approval of such financing have already been filed with the respective state regulatory commissions. From preliminary conferences with such commissions it is anticipated that the necessary consents will be obtained.

The Securities and Exchange Commission, Guaranty Trust Co. of New York, trustee of the first lien bonds, and The Commercial National Bank and Trust Co. of New York, trustee of the collateral trust bonds, at the hearing before the Court expressed their approval of the plan of reorganization. In addition, holders or representatives of holders of substantial amounts of both classes of bonds have indicated to the directors their approval of the plan. It is the considered opinion of the directors that an early consummation of the plan of reorganization is in the best interests and prompt approval by the bondholders is requested.

All acceptances should be returned to the Registrar and Transfer Co., 15 Exchange Place, Jersey City, N. J., named as depositary under the plan. For full details of plan, see V. 155, p. 259.

Columbia Aircraft Products, Inc.—Initial Dividend—

The directors have declared an initial dividend of 5 cents per share, payable March 16 to holders of record Feb. 23.

This company is engaged in the manufacture of parts for aircraft engines and airplane control equipment.—V. 155, p. 305.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.1% increase over the corresponding period of 1941. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	Kilowatthour Output 1942	1941	% Inc.
Feb. 7	169,267,000	151,018,000	12.1
Jan. 31	167,320,000	150,696,000	11.0
Jan. 24	164,103,000	152,546,000	7.6
Jan. 17	165,277,000	154,442,000	7.0

—V. 155, p. 598.

Commercial Credit Co., Baltimore—Annual Report—

A. E. Duncan, Chairman of the Board, in his remarks to stockholders states in part:

Volume, Interest and Discount Charges—Gross volume of all receivables acquired during 1941 was $1,018,586,327, the largest for any year in the history of the company, compared with $845,258,803 in 1940. As the amount of receivables acquired during the year greatly exceeded the collections on outstanding receivables, principally due to the purchase of the portfolio of National Bond & Investment Co., Chicago, as of Oct. 31, 1941, there was a large increase in average cash employed during 1941 over 1940. Although financing rates were lower, and even after providing for an increase of $2,807,421 in reserve for Federal income and other taxes in 1941, and also for a substantial increase in other reserves, there was an increase in net income available for dividends of $771,042 for 1941 compared with 1940.

Net income from operations available for interest and discount charges for 1941, after charging off all losses and providing ample reserves for doubtful items, was $17,669,561, compared with $13,200,035 for 1940. Interest and discount charges were earned 5.54 times for 1941, compared with 6.48 times for 1940.

Book Value of Common Stock—The balance sheet as of Dec. 31, 1941, shows that the book value of its common stock then outstanding was $29.58 per share, represented almost entirely by cash, current receivables and listed securities, compared with $28.61 per share on Dec. 31, 1940. The book value of the common stock does not in either case include any value representing equity in reserves or goodwill of the company and of its subsidiaries, and includes only $3 in 1940 and $7 in 1941 to cover their substantial investment in plant and equipment. Moreover, the company owns 177,689 shares, or 59.22%, of the outstanding common stock of Gleaner Harvester Corp., which are carried in its balance sheet at $520,448, or some $700,000 less than the value of said shares based upon the limited "over the counter market" on Dec. 31, 1941.

Just prior to the purchase for cash by the company, in October, 1941, of the assets of National Bond & Investment Co., the latter company's common stock was currently selling on the New York Stock Exchange at from $9.50 to $10.50 per share. After consummation of this purchase, National Bond & Investment Co. changed its name and was placed in liquidation, and during December, 1941, its preferred stock was retired at par and accrued dividend, and holders of the common stock were paid a first liquidating dividend of $18 cash per share, and a further dividend of $1 or more per share is expected to be paid.

Liquidity of Receivables—Due to the character of its business, the assets of the company and its subsidiaries consist almost entirely of cash, current receivables and marketable securities as before mentioned. An analysis of current receivables aggregating $392,490,289, based upon a computed approximate spread of maturities, shows approximately $237,207,718, or 60.44%, due on or before June 30, 1942, and $93,311,094, or 23.77%, due in the last half of 1942, making approximately $330,518,812, or 84.21%, due during 1942; approximately $44,518,676, or 11.34%, due in the first half, and $11,557,853, or 2.95%, due in the last half of 1943, and approximately $4,503,326, or 1.15%, due in the first half of 1944, and $1,391,619, or .35% due thereafter.

Financing—On Feb. 21, 1941, the company borrowed $15,000,000 for two years from one life insurance company at 1.10% per annum, in connection with which the total expenses were less than $4,000.

On Nov. 17, 1941, a depository bank of National Bond & Investment Co. exchanged that company's 1½% note for $1,500,000, due Dec. 11, 1943, for the company's 1½% note for $1,500,000, also due Dec. 11, 1943.

Company also owes $30,000,000 borrowed from four life insurance companies on its 2¼% 10-year promissory notes, due Sept. 30, 1949, in connection with which the total expenses were less than $13,500.

In order to purchase the assets of the National Bond & Investment Co., Chicago, and its subsidiaries, the unsecured short term borrowings of the company were temporarily increased in November, 1941, by about $70,000,000, principally with its depository banks, aside from its fixed credit lines with them, and reached a peak of $293,212,500 on Nov. 19, 1941, the date the transaction was closed. On Dec. 31, 1941, company and its subsidiaries had cash balances of $50,174,283, and, in addition, unused and available credit lines with its depository banks aggregating $81,740,000.

Canadian Subsidiary—The company and its subsidiaries have for several years done practically no business outside of the United States and Canada. All assets not in the United States are included in the consolidated balance sheet, at par, but reserves have been provided for conversion at exchange rates prevailing on Dec. 31, 1941. Net income of the company for 1941 has been charged with the amount necessary to reduce the net income of the Canadian subsidiary for 1941 to exchange rates prevailing Dec. 31, 1941. Earned surplus of the company has been charged with the amount necessary to reduce its investment on Jan. 1, 1941, in the consolidated capital and surplus of the Canadian subsidiary to such exchange rates. Current consolidated operations of the Canadian subsidiary have continued to require the use of such funds of the company as are now invested in Canada and, in addition, substantial sums have been borrowed in Canada for use in Canada.

National Bond & Investment Co.—Company, as of Oct. 31, 1941, purchased for cash at approximate book value substantially all of the assets of National Bond & Investment Co., Chicago, and its subsidiaries, aggregating in excess of $70,000,000. Most of these assets were "motor lien retail time sales notes" of purchasers, secured by new and used automobiles originating from the retail sales thereof. Some of these receivables were "motor lien wholesale notes and advances," secured by new and a small amount of used automobiles financed for dealers. A small portion of these receivables were what is generally known as direct or "small loans" to individuals, most of which were secured by liens upon their automobiles. The old National Bond companies changed their corporate names and are in liquidation. The business formerly conducted by these companies is now being carried on at the same local offices with the same personnel through new subsidiaries of the company having names similar to those used by the old National Bond companies.

The business of the National Bond companies primarily was based upon the purchase from dealers of their "motor lien retail time sales notes" without recourse upon said dealers, whereas, such business of the company is generally with recourse upon or repurchase agreement from dealers. Accordingly, the company can now handle through two separate and experienced organizations "motor lien retail sales notes" either with or without recourse upon the dealers.

The purchase of the portfolios of the National Bond companies and any future business acquired through the new National Bond organization will act as a cushion for the company against the expected decline in all time payment financing resulting from the discontinuance of production of new automobiles and the curtailment of the production of refrigerators, heating equipment and other articles usually sold on the instalment plan, as well as from the restrictions under Regulation W of the Federal Reserve Board providing for minimum down payments and maximum maturities on certain time payment purchases.

Company purchased the assets of the National Bond companies for cash at their approximate book value, after providing sufficient reserves for deferred charges and losses so as to produce normally a reasonable profit through the orderly liquidation of such assets by a going concern. On account of the uncertainty regarding restrictions upon the sale and financing of articles usually sold on the instalment plan, no consideration was paid for good will or for benefits which might accrue from future business acquired by the new subsidiaries of the company being operated generally by the old National Bond personnel. Operations of these new subsidiaries are included in the consolidated operations of the company only after Oct. 31, 1941, the date as of which these assets were acquired.

Restrictions on Instalment Financing—So far, governmental restrictions and priorities have not affected, but probably have increased, the current volume and income derived from the acquisition of open accounts receivable on the "non-notification" plan, the factoring business and credit insurance, which activities produce a substantial income for the company.

Regulation W, promulgated by the Federal Reserve Board, effective on Sept. 1, 1941, provides for certain minimum down payments and maximum maturities on automobiles, refrigerators and other articles usually sold on the instalment plan, also for certain maximum maturities on "small loans" payable in monthly instalments. Company favors the present restrictions as being sound especially during the existing national emergency, even though they will reduce the volume of available instalment receivables. Company, however, is opposed to any further restrictions as to down payments or maturities as being quite unnecessary in view of the curtailed production of most articles usually sold on the instalment plan on account of the need for materials and labor in defense industries.

In addition to freezing all new cars in the hands of distributors and dealers on Jan. 1, 1942, subject to sale at retail only in accordance with a rationing program, the Government ordered all manufacturers of passenger cars and light trucks to label such vehicles as were shipped after Jan. 16, as to passenger cars and Jan. 17 as to light trucks, so that they may be held as a Government "stock pile" and subject to sale and delivery by distributors and dealers only upon Government order. It is expected that all production of passenger cars and light trucks, other than those designed for war purposes, will cease by Feb. 15, 1942.

In order to facilitate the wholesale financing of the purchase of "stock pile" automobiles and light trucks by distributors and dealers, the Reconstruction Finance Corporation has announced a plan by which, after six months upon 60 days' notice and under certain conditions, it will take over from financing agencies contracts covering any new and unused "stock pile" automobiles and light trucks originally financed for dealers, thereby relieving dealers of any further liability for the payment of the purchase price of such automobiles and light trucks. A rationing program has also been announced in connection with the distribution and sale of automobile tires, which will no doubt further curtail the general use of automobiles by the public.

These restrictions will substantially reduce the volume of instalment receivables available for acquisition by company and its subsidiaries. The financing of the sale of used cars, which, so far, is not subject to any restrictions other than Regulation W, is continuing to furnish a substantial volume of instalment business.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
	$	$	$	$
Gross receivables acq.	1,018,586,327	845,258,803	625,868,943	524,345,719
Gross oper. income	29,322,202	22,424,496	19,559,272	24,266,679
Earned insurance premiums, fees, etc.	6,487,602	3,245,834	1,715,996	1,937,704
Sundry income	356,404	192,453	278,799	638,950
Gross income	36,166,207	25,862,784	21,554,066	26,843,334
Officers, employees and agents compensation	8,689,858	7,124,637	6,494,230	7,307,293
Taxes (exc. Fed. inc. & undistributed profits)	1,328,733	1,068,155	844,742	905,668
Other managem. exps.	5,482,737	4,666,261	4,117,486	4,603,799
Provision for Can. exch. fluctuations	77,562	117,176	Cr35,883	------
Reserve for losses in excess of net losses, Cr	513,553	1,385,315	1,962,352	1,413,494
Prov. for insur. losses charge. against earn. premiums	3,431,309	1,071,834	509,341	1,470,581
Int. and disct. charges	3,186,645	2,035,306	2,284,757	3,399,789
Prov. for Fed. inc. taxes	5,398,919	2,852,076	1,381,752	1,571,614
Net inc. for min. ints.	2,047	1,745	6,341	716
Net income	9,081,950	8,310,908	7,913,653	8,997,363
Cash divs. paid on pref. stock	518,237	518,237	518,237	518,279
Cash divs. paid on com. stock	5,524,103	5,984,133	7,364,663	7,364,011
Balance of inc. from operat. credited to earned surplus	3,039,611	1,808,539	30,754	1,115,073
No. of shs. of com. stk. incl. scrip, outst'd'g at end of period	1,841,473	1,841,973	1,842,007	1,841,992
Net inc. per sh. on com. stk., incl. scrip, outst. at end of period	$4.65	$4.23	$4.01	$4.00

Consolidated Balance Sheet, Dec. 31

	1941	1940
	$	$
Assets—		
Cash	50,174,283	33,979,822
Motor lien retail time sales notes	216,784,672	143,105,451
Indus. lien retail time sales notes	79,679,979	63,783,596
Motor lien wholesale notes and advances	55,307,363	60,705,105
Open accts. notes & factoring rec.	37,109,048	29,874,968
Sundry accts. & notes receivable	1,374,937	1,973,811
Accounts in liquidation (net)	161,687	440,679
Direct or small loans receivable	3,609,228	------
Repossessions in co.'s possession, at depreciated value:		
Motor cars	352,521	166,493
Other than motor cars	2,652	3,029
Investments:		
Sundry marketable securities	5,278	70,057
Gleaner Harvester Corp.	520,448	520,448
Securities held by Calvert Fire Insurance Co.	4,530,867	902,331
Invest. sec. held by Am. Credit Indemnity Co. of N. Y.	------	3,501,861
Deferred chgs., interest & discount prepaid, etc.	1,808,048	987,777
Furniture and fixtures	7	3
Total	451,421,017	340,015,430
Liabilities—		
Unsecured short-term notes	276,837,500	199,669,000
Sundry accts. pay. incl. all Fed. & other taxes	16,055,956	8,206,546
Notes payable	46,500,000	30,000,000
Manuf. & sell. agents credit bal. (Textile Co.)	------	3,816,229
Contingent reserves:		
Margin due customers only when receivables are collected	6,024,394	6,139,752
Dealers' partic. loss reserve	8,315,881	6,205,542
Reserve for possible losses	9,073,271	3,589,169
Reserve for Canadian exchange fluctuations	899,206	816,631
Unreported losses and loss adjustment expenses	------	216,010
Unearned insur. prem.—Calvert Fire Insur. Co.	------	1,734,043
Amer. Credit Indemnity Co. of N. Y.—Insurance reserve, etc.	------	1,123,434
Deferred income and charges (unearned)	20,970,300	13,560,591
Minority interests' equity in subsidiaries	55,216	45,738
4¼% cum. conv. preferred stock (par $100)	12,193,800	12,193,800
Common stock (par $10)	18,414,730	18,419,730
Capital surplus	17,672,463	17,667,538
Earned surplus	18,398,300	16,611,677
Total	451,421,017	340,015,430

—V. 155, p. 87.

Commonwealth & Southern Corp.—December Output

Electric output of The Commonwealth & Southern Corp. system for the month of December was 995,645,454 kwh., as compared with 838,785,063 kwh. for December, 1940, an increase of 18.70%. Total output for the year ended Dec. 31, 1941, was 10,852,992,238 kwh. as compared with 8,894,005,919 kwh. for the year ended Dec. 31, 1940, an increase of 22.03%.

Gas output of The Commonwealth & Southern Corp. system for the month of December was 2,169,002,800 cubic feet as compared with 2,039,002,200 cubic feet for December, 1940, an increase of 6.38%. Total output for the year ended Dec. 31, 1941, was 20,108,508,100 cubic feet as compared with 18,464,306,200 cubic feet for the year ended Dec. 31, 1940, an increase of 8.90%.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 5, 1942, amounted to 201,832,378 as compared with 183,643,314 for the corresponding week in 1941, an increase of 18,189,064, or 9.90%.—V. 155, p. 598.

Community Public Service Co.—Bonds Called—

A total of $49,000 of first mortgage bonds, 4% series, due March 1, 1964, have been called for redemption as of March 1, 1942, at 102½ and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, trustee, 208 So. La Salle St., Chicago, Ill.—V. 154, p. 956.

Consolidated Edison Co. of New York, Inc.—Annual Report—Company on Feb. 10 mailed to stockholders copies of its annual report for 1941.

The annual report shows a net income of $33,920,911, which is 6.95% less than previous year. It is equivalent, after dividends on the preferred stock, to earnings of $2 a share on the common stock. This compares with $2.23 for 1940.

Total operating revenues of Consolidated Edison System companies amounted to $259,786,581, an increase of $2,857,973 or 1.11% over 1940. The report says: "This increase was more than absorbed, however, by $4,366,034 of higher operating taxes plus $2,255,144 of higher depreciation charges." Sales of electricity in kilowatt-hours and the revenue therefrom were the highest ever recorded by the System. For the year the overall operating expenses were less by about one-half of 1% than in 1940.

The report points out that the amount set aside for depreciation in 1941 was $28,873,052 against $26,617,908 in 1940, which is an increase of 8½%. On Dec. 31, 1941, the company's consolidated depreciation reserve stood at $102,410,083.

In discussing the tax burden of the Consolidated Edison System Companies, the report gives the total taxes of 1941 as $62,965,964, an increase of more than 7½% over the previous year. The report says that the increase is primarily in Federal taxes due to higher rates in effect for Federal income, capital stock and electrical energy taxes.

Several charts in the report show how the System's taxes have increased in the last ten years. These charts indicate the following:

The System Companies' total taxes, which were $33,338,429 in 1932, increased 89% in the ten-year period.

In 1932 taxes amounted to 14 cents on each dollar of revenue; by 1941 they were up to 24 cents.

In 1932 taxes amounted to $2.90 a share of common stock compared with $5.49 a share in 1941.

The amount of taxes for each active employe in 1941 was equivalent to $1,842, having risen steadily from the 1932 figure of $720 an active employe.

Based upon the total of electric, gas and steam meters at the end of the year, the amount of taxes a meter has risen from $8.76 in the year 1932 to $15.80 in the year 1941.

Under the heading "Increased Electric Use," the report says: "Continuing the trend of several years, 1941 showed an increase in sales of electricity to residential customers. This increase was 3% in kilowatt-hours and 2¾% in dollars of revenue, compared with the results for the previous year. In 1941 the average of residential use was 645 kilowatt-hours against 631 in 1940. The average residential bill was $33.97. The steady growth in residential use of electricity over a term of years is shown by the fact that the average for 1941 of 645 kilowatt-hours is an increase of 21% over the average use for 1936. Moreover, in that period the number of bills sent to 'small use' customers (that is, bills for 20 kilowatt-hours a month or less) decreased from 29% of the total to 20% of the total. Since there had been in that period no particular change in the size of the living quarters or in the habits of living of customers in the territory served, this increase in the residential use of electricity was undoubtedly contributed to substantially by the promotional activities of the System Companies in their efforts to make satisfactory appliances readily available at reasonable prices."

Since the war program's needs for materials, factories and workers had already begun to curtail the supply of new appliances in the later months of the year, the System Companies advised customers, through advertising and through the cooperative appliance dealers, that it was important to keep in good order the electrical appliances and the electrical systems in their residences. Customers were urged to have appliances, cords, house wiring, fuses and other parts of their electrical systems checked regularly by competent service men and kept in first-class operating condition.

"The management believes that the first obligation of the American people is to win the war and has taken every occasion to state to those directing the effort that these companies and their personnel stand ready and anxious to cooperate to that end," the report says.

"Formal entry of the United States into the war found the Consolidated Edison System Companies mobilized to meet any demands that might arise," the report continues. "Actually so far, the load on the System for the fabrication of materials used in war work has been relatively small because of the lack of heavy industries in New York. Reserves of electric generating capacity, installed at the behest of the Federal government starting in 1938, were over 40% greater than the System's highest peak load and probably constituted the largest concentration of unused power capacity in the country. In November System officials testified as to power capacities at the request of the Public Service Commission. Gas and steam generating capacities are likewise ample.

"Under the War Production Board's current regulations, designed to conserve essential war materials, the extension by the Companies of services to present customers and the installation of services for new customers is severely restricted. Furthermore, only minor maintenance jobs may be undertaken without explicit priorities as to the use of such materials.

"Steps were taken long ago looking to the protection of the Companies' personnel and property, and to the adaptation of operating practices to any conditions that might arise. A System defense committee was set up which, after study of war conditions abroad and their effect on utilities, worked out measures for the protection of property and methods for the prompt restoration of service to customers in case of interruption through air raids or sabotage.

"In cooperation with public authorities a system of guarding plants and substations and gas holders is in effect. Air raid and fire wardens have been trained by the New York City Police and Fire Departments for service at plants and commercial buildings. Special fire and emergency equipment has been installed at many places on company property. Safety zones have been designated to which employees would be evacuated in case of air raid alarms. Experimental darkening of plants has been practiced so that a blackout could be effected in any of these without difficulty. Current developments are under careful scrutiny and contact is maintained with the various city departments at all times so that System practices may be kept up to date."

The report also indicates that, for the first time since the existence of the tie-line between the Consolidated Edison and Niagara Hudson systems, more electric power was sent to the upstate companies during the year than was taken from them by the Consolidated Edison System. During the year Consolidated Edison sent 311,912,000 kilowatt-hours upstate and received 81,147,000 from the Niagara Hudson System.

The annual meeting of stockholders of the company will be held on March 16 at 2:30 p.m., according to the notice of meeting being mailed to stockholders. The proxy statement for the meeting presents three resolutions for action by the stockholders. The first asks for the approval of Price, Waterhouse & Co., as independent public accountants, to audit the accounts of the company and its system companies for the year 1942. The other two, which a stockholder of the company has announced his intention of presenting to the meeting, have to do with the limitation of pensions under the company's existing provisional retirement plan to $5,000 a year. This plan is non-contractual and a top limit was fixed at $20,000 a year by vote of the stockholders in 1939.

In the proxy statement the management points out that only 30 retired employes and officers now receive retirement annuities exceeding $5,000 a year, and that the amounts paid in 1941 to these 30 persons in excess of $5,000 each aggregated $125,373. Arbitrary limitation of any retirement annuity, as proposed in these resolutions, would be, in the opinion of the management, "unnecessary, inconsistent with the general character of the plan and constitute an unwise limitation upon the discretion of the board of trustees." It is stated that the management proxies will be voted against such resolutions except where the stockholders indicate an affirmative vote.

Combined Earnings Statement for Calendar Years (Incl. Sub. Cos.)

	1941	1940	1939	1938
Operating revenues:	$	$	$	$
From sales of gas	40,641,621	41,889,087	41,220,810	41,023,445
From sales of electric energy	206,765,558	201,746,781	197,277,694	187,554,530
From sales of steam	9,793,962	10,793,348	10,044,868	9,670,191
From miscell. sources	2,585,440	2,499,392	2,628,035	2,647,555
Gross oper. revenue	259,786,581	256,928,608	251,171,407	240,895,721
Operating expenses	116,398,698	117,051,965	115,929,086	117,080,596
Depreciation	28,873,052	26,617,908	25,016,344	18,828,893
Taxes	62,357,098	57,991,064	54,320,798	51,004,075
Operating income	52,157,733	55,267,671	55,905,179	53,982,157
Non-oper. revenue	427,508	458,194	500,169	468,562
Non-oper. rev. deduc.	586,140	535,365	487,080	487,727
Gross income	51,999,101	55,190,500	55,918,268	53,962,992
Int. on long-term debt	17,719,877	17,693,767	17,275,590	17,961,912
Misc. int., amort. of debt, disc. & expense & miscel. deductions	769,952	946,520	*2,132,748	1,037,674
Int. chgd. to construc.	Cr477,530	------	------	------
Divs. on pref. stock of subsid. cos. held by minority stockholders	65,891	95,349	81,811	†69,787
Net income	33,920,911	36,454,864	36,428,119	34,893,619
Divs. on company stock:				
Common	20,647,349	22,942,054	22,942,804	22,943,054
$5 cum. preferred	10,922,200	10,922,950	10,924,038	10,926,282
Bal. carried to surplus account	2,350,862	2,589,860	2,561,277	1,024,282
Shs. common stock outstanding (no par)	11,471,027	11,471,027	11,471,027	11,471,527
Earnings per share	$2.00	$2.23	$2.22	$2.09

*Includes write-off in 1939 of investments in New York World's Fair bonds of $738,372. †And net income applicable to minority interest in capital stocks of subsidiary companies.

Comparative Income Statement for Calendar Years
(Consolidated Edison Co. of New York, Inc., separately)

	1941	1940	1939	1938
Operating revenues:	$	$	$	$
From sales of electric energy	108,805,518	103,182,657	104,076,301	100,074,675
From sales of gas	33,708,254	34,785,170	34,405,888	34,464,603
From miscell. sources	6,724,045	5,864,598	6,114,103	4,878,594
Total oper. revenues	149,237,817	143,832,425	144,596,295	139,417,873
Operating expenses	74,149,988	74,548,898	73,923,155	*75,440,481
Depreciation	15,728,000	14,428,000	13,878,000	10,053,630
Taxes (incl. prov. for Fed. income taxes)	32,332,766	30,340,813	28,753,855	26,821,639
Operating income	27,027,063	27,514,714	28,041,285	27,102,071
Non-oper. revenue	18,454,282	19,516,675	20,618,516	20,550,189
Non-oper. rev. deduc.	1,224,095	1,047,335	879,687	753,757
Gross income	44,257,250	45,984,054	47,780,114	46,898,503
Int. on long-term debt	10,710,002	10,711,121	10,711,290	11,113,000
Miscell. int., amort. of debt. disc. & exp. & miscell. deductions	383,674	415,022	*1,123,294	616,337
Int. chgd. for construc.	Cr477,530	------	------	------
Net income	33,641,104	34,857,911	35,945,530	35,169,166

*Includes write-off in 1939 of investment in New York World's Fair bonds of $447,499.

Income Statement of Company Only

3 Months Ended Dec. 31—	1941	1940	1939
Sales of electric energy (M. kwh.)	1,011,130,135	975,017	945 601
Sales of gas (M. cubic feet)	8,389,415,600	8,794,472	8,874,949
Sales of electric energy	$28,388,536	$27,557,339	$27,254,686
Sales of gas	8,491,984	8,877,469	8,988,373
Other operating revenues	1,671,586	1,452,698	1,521,823
Total operating revenues	$38,552,106	$37,887,566	$37,764,882
Operating expenses	19,474,248	19,327,785	19,336,706
Depreciation	4,748,500	3,739,500	3,703,500
‡Tax. (incl. prov. for Fed. inc. tax)	8,429,222	8,027,944	7,491,264
Operating income	$5,900,136	$6,792,337	$7,228,412
Non-operating revenues	3,608,167	4,638,923	5,606,604
Non-operating revenue deductions	271,558	254,495	256,184
Gross income	$9,236,745	$11,176,765	$12,578,832
Interest on long-term debt	2,677,397	2,677,748	2,677,822
*Other interest	39,624	37,998	699,395
Int. charged to construction	Cr477,530	------	------
Net income	$6,997,254	$8,461,019	$9,201,615

*Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investment in New York World's Fair bonds of $447,499. ‡No allowance has been made for excess profits tax.

Balance Sheet—Dec. 31 (Company Only)

	1941	1940
Assets—		
Utility plant	$657,427,464	$650,689,436
Capital stock expense	3,186,509	3,186,509
Other physical property	7,497,152	7,620,802
Investments in subsidiary companies	339,582,192	339,567,176
Other investments, at cost or less	730,108	827,373
Cash	26,693,245	28,594,135
U. S. Treasury Notes	1,000,000	------
Accounts receivable (incl. installment accounts), less reserve	12,933,001	13,064,453
Receivables from subsidiary companies	1,348,500	1,317,611
Materials & supplies at average cost	14,839,500	13,469,789
Cash restrict. for new capital expenditures	------	3,388,443
Securities deposited with the Industrial Commissioner of N. Y. State	1,159,373	1,160,807
Cash deposited for the redemption of matured long term debt and for matured interest (contra)	197,664	192,860
Cash deposited for interest payable Jan. 1	949,950	950,300
Other deposits	241,238	258,134
Prepayments	8,290,409	657,822
Deferred debits	4,069,092	4,688,982
Total	$1,080,146,297	$1,069,635,132
Liabilities—		
Long term debt	$297,864,000	$297,892,000
Accounts payable and sundry accruals	5,751,412	6,702,429
Dividends payable	2,730,487	2,730,737
Matured long term debt & int. (contra)	197,664	192,860
Payables to subsidiary companies	330,892	424,196
Customers deposits	3,437,284	3,435,402
Taxes accrued	9,466,158	7,217,843
Interest accrued	3,311,452	3,346,365
Customers advances for construction and other deferred credits	60,492	113,712
Reserves	57,959,754	52,636,849
Contributions in aid of construction	800,044	799,283
*$5 cumulative preferred stock	199,995,714	199,995,714
†Common stock	392,095,820	392,095,820
Surplus	106,145,124	102,051,922
Total	$1,080,146,297	$1,069,635,132

*Represented by 2,188,890 no par shares. †Represented by 11,476,527 no par shares.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
Utility plant	1,259,350,844	1,248,578,660
Capital stock expense	5,719,264	5,719,264
Other physical property	13,449,116	13,664,911
Other investments, at cost or less	1,118,324	1,209,465
Cash	49,412,274	54,338,891
U. S. Treasury notes	4,000,000	------
Accts. rec. (incl. instal. accts.), less res.	22,937,570	23,520,106
Materials and supplies (at average cost)	24,213,719	19,647,657
Cash restricted for new cap. expend., etc.	150,000	3,588,443
Securities deposited with Industrial Commissioner of N. Y. State	2,255,837	2,251,877
Cash dep. for the redemp. of matur. long-term debt and for matured int. (contra)	264,191	254,007
Cash deposited for interest payable Jan. 1	1,893,700	1,894,550
Other	436,054	453,097
Prepayments	12,697,116	1,290,555
Deferred debits	5,720,178	6,555,990
Total	1,403,618,197	1,383,148,373
Liabilities—		
Long-term debt	$494,504,000	$494,532,000
Accounts payable and sundry accruals	8,042,500	9,694,094
Dividends payable	2,730,487	2,730,737
Matured long-term debt and int. (contra)	264,191	254,007
Customers' deposits	5,421,282	5,485,992
Taxes accrued	19,009,838	14,741,918
Interest accrued	5,385,533	5,440,334
Customers' advances for construction and other deferred credits	1,089,737	1,225,900
Reserves	117,003,326	103,521,452
Contributions in aid of construction	3,276,020	3,222,057
Minority interest in subsidiary co.	2,793,437	2,841,937
Capital stock of Consolidated Edison Co. of New York, Inc.—		
*$5 cum. pref. stock, without par value	199,584,555	199,602,820
†Common stock	391,907,912	391,907,912
Surplus	152,608,319	147,946,214
Total	$1,403,618,197	$1,383,148,373

*Represented by 2,184,390 (2,185,590 in 1940) no par shares. †Represented by 11,471,027 no par shares.

Earnings for Quarters Ended Dec. 31 (Including Subsidiaries)

	1941	1940	1939
Sales of electric energy (M. kwh.)	1,790,868	1,725,141	1,684,815
Sales of gas (M. cubic feet)	10,025,225	10,536,675	10,548,198
Sales of steam (M. pounds)	2,792,597	3,169,821	3,097,828
Sales of electric energy	$54,181,674	$52,559,897	$52,227,052
Sales of gas	10,272,997	10,719,407	10,788,438
Sales of steam	2,738,314	3,031,174	2,960,363
Other operating revenue	693,298	633,150	673,358
Total operating revenues	$67,886,283	$66,943,628	$66,649,211
Operating expenses	30,701,570	30,887,612	30,824,202
Depreciation	8,384,831	7,009,807	6,783,236
‡Tax. (incl. prov. for Fed. inc. tax)	16,229,538	15,126,340	14,213,614
Operating income	$12,570,344	$13,919,869	$14,828,159
Non-operating revenues	111,532	105,667	Dr88,868
Non-operating revenue deductions	174,767	151,835	125,051
Gross income	$12,507,109	$13,873,701	$14,614,240
Interest on long-term debt	4,429,866	4,430,216	4,318,897
*Other interest	117,894	179,795	1,260,692
Int. charged to construction	Cr477,530	------	------
†Dividends on pref. stk. of sub. cos.	21,328	25,446	26,459
Net income	$8,415,551	$9,238,244	$9,008,192

*Amortization of debt discount and expense and miscellaneous deductions, including write-off in 1939 of investments in New York World's Fair bonds of $738,372. †Held by the public, and share of net income applicable to minority interest in common stock of subsidiary companies. ‡No allowance has been made for excess profits taxes.

Output—

The company announces production of the electric plants of its system for the week ending Feb. 8, 1942, amounting to 166,800,000 kwh., compared with 155,900,000 kwh. for the corresponding week of 1941, an increase of 7%.—V. 155, p. 636.

Cornell-Dubilier Electric Corp.—Debentures Offered

—Public offering was made Feb. 10 of $1,500,000 10-year 4½% convertible sinking fund debentures by an underwriting group headed by Eastman, Dillon & Co. The debentures priced at 100 and accrued interest, have been oversubscribed. An aggregate of $12,000 of the debentures offered by the company for subscription by the stockholders of the company and of Dubilier Condenser Corp. pursuant to the stockholders' rights were subscribed for pursuant to such rights. Accordingly, $1,488,000 of debentures were purchased by the several underwriters.

Associated with Eastman, Dillon & Co. in the underwriting group are: Kidder, Peabody & Co.; McDonald-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; and Jackson & Curtis.

Dated Jan. 1, 1942; due Jan. 1, 1952. Debentures may be converted at any time prior to and including Jan. 1, 1952, into full paid and non-assessable shares of the common stock at the rate of (a) one share of such common stock for each $7.50 principal amount of each debenture surrendered for conversion prior to the time when an aggregate principal amount of $750,000 of debentures have been surrendered for conversion or redeemed or paid or retired and canceled and (b) thereafter at the rate of one share of such common stock for each $10 principal amount of each debenture so converted, or if a conversion price adjustment shall theretofore have been made, at the adjusted conversion price in effect at the date of conversion, provided that all debentures called for redemption at any one time shall be convertible at the same rate.

Debentures are redeemable at the option of the company, in whole or in part, at any time upon at least 30 days' notice at prices commencing with 105% of the principal amount thereof up to Dec. 31, 1944, and gradually decreasing thereafter to 100% of the principal amount thereof for the year ending Dec. 31, 1951, all together with accrued interest to date of redemption. Debentures are also redeemable by operation of sinking fund at prices, together with accrued interest, decreasing gradually from the price of 101½% of the principal amount thereof in effect to Dec. 31, 1944, to the price of 100% of the principal amount thereof for the year ending Dec. 31, 1951.

History and Business—Company was organized in Delaware Oct. 22, 1936, under the name of Cornell Dubilier Corporation. Name changed to Cornell-Dubilier Electric Corporation June 23, 1937. As of Oct. 31, 1936, the company acquired all of the assets and going business, subject to all of the liabilities, of Cornell Dubilier Corporation, which had been organized on May 22, 1933, in New York.

Company and its wholly owned manufacturing subsidiary, Condenser Corporation of America, are engaged in the manufacture and sale of various types of capacitors, known also as fixed electrical condensers. Capacitors are devices for storing electrical energy between two or more conducting surfaces separated by a dielectric or non-conductor. Their principal functions are to assist in generating oscillating currents of high frequency; to filter or smooth out ripples when steady direct current is required to be supplied from an alternating current source; and to hold back currents of low frequencies while permitting currents of higher frequencies to pass. Power factor correction capacitors serve to neutralize some of the current which, while adding to the load of transmission lines and generators, cannot be usefully employed by the consumer under usual commercial conditions. Power factor correction capacitors increase the useful capacity of transmission equipment and generators and assist in maintaining voltage, and thus may effect substantial economies in power costs.

The many types of capacitors produced and sold by the company and its subsidiary, some of which differ widely in size, design, electrical characteristics and unit price, are commonly classified according to the dielectric employed as (1) paper capacitors, (2) mica capacitors, and (3) electrolytic capacitors, of which there are two types known commercially as "wet" electrolytic and "dry" electorlytic.

In the year ending Sept. 30, 1941, company served over 2,400 customers, as compared with approximately 575 customers served in 1936. Not more than 8% of the total sales in the past fiscal year were made to any one customer. In the jobbing field the company follows the policy of granting each jobber customer exclusive jobbing rights in his territory. Among its customers the company numbers approximately 450 authorized jobbers. Such jobbers resell the company's products, principally for replacement, to service and repair men in the radio, automotive ignition, and household electric appliance field. Substantially all sales are on a current order basis pursuant to purchase orders in ordinary form and the company has no contracts for the sale of its products involving more than 2% of its total annual sales.

Company sells its products through more than 85 commission sales representatives who operate in the principal sales areas in the United States, Canada and South America, and who are assisted by the sales engineering staff maintained by the company.

About 40% of the products sold by the company are manufactured by it at its newly acquired New Bedford, Mass. plant. Approximately 60% of the products sold by the company are manufactured for it by its wholly owned subsidiary at the plant at South Plainfield, N. J. At the present time the company and its wholly owned subsidiary employ approximately 3,700 employees, 2,100 at the South Plainfield plant and 1,600 at the New Bedford plant.

The combined net sales (less discounts, etc.) of the company and its wholly owned subsidiary as assembled from the books of the company and its subsidiary are shown in the following table:

Fiscal Year End. Sept. 30—	1941	1940	1939
Oct., Nov., Dec.	$1,219,438	$1,027,693	$765,756
Jan., Feb., March	1,541,556	880,063	538,643
April, May, June	1,314,556	883,325	591,355
July, Aug., Sept.	2,340,956	1,167,134	757,231
Total	$6,416,506	$3,958,220	$2,652,985

In May, 1937, the company purchased the power factor correction capacitor business of the Electric Machinery Mfg. Co., adding extensively to its sales coverage in the field of power factor sales, and shortly thereafter developed a pole type capacitor for public utilities for their transmission lines. The acceptance and use of this type of capacitor by public utilities has steadily increased.

In the early part of 1941 it became apparent that with the large increase in power factor correction, the steady increase in sales of the company's established products in radio and other fields, and the heavy demand for communication capacitors by contractors supplying the armed forces of the United States, both the plant at South Plainfield and the available labor were inadequate.

In March, 1941, the company purchased from The Kendall Company for $55,000 cash a plant of 392,600 square feet, situated on a 15-acre tract of land in New Bedford, Mass. During the past fiscal year it was necessary for the company to spend $272,923 for equipment in both its South Plainfield, N. J., and New Bedford, Mass., plants, and it was necessary for the company to train over 1,500 new employees. Since March 31, 1937, the company has expended approximately $625,000 for new and additional equipment to meet the demands for its product.

Capitalization Outstanding As of Sept. 30, 1941

2% unsecured promissory notes, dated March 10, 1941, of which $150,000 due March 10, 1942, $150,000 due March 10, 1943, and $200,000 due March 10, 1944	$500,000
Common stock (par $1) (300,000 shares authorized)	264,640

Earnings, Years Ended Sept. 30

	1941	1940	1939
Gross sales less discounts, etc.	$6,416,505	$3,958,219	$2,652,985
Cost of sales	4,654,196	2,696,961	2,021,495
Sell., gen. and admin. expenses	791,843	493,992	430,253
Net profit from operations	$970,462	$767,266	$201,230
Other income	52,891	37,585	26,512
Total income	$1,023,353	$804,851	$227,743
Interest expense	7,986	2,535	3,034
Prov. for Federal income taxes	*356,700	144,830	41,549
Consolidated net income	$658,667	$657,486	$183,158

*Including $138,000 for excess profits tax for the year ended Sept. 30, 1941. Company's Federal taxes for its fiscal year ended Sept. 30, 1941, are payable at the rates in effect prior to enactment of the Revenue Act of 1941. It is anticipated that taxes at substantially increased rates will be applicable to the company's business during the current fiscal year.

Purpose—Net proceeds will be approximately $1,407,913. Of such net proceeds, $250,000 will be devoted to the retirement of the company's current bank loans with Chase National Bank, New York, and the Merchants National Bank, New Bedford, Mass., and $501,350 will be devoted to the retirement of the $500,000 of 2% promissory notes of the company held by Chase National Bank, New York, maturing in March, 1942, 1943 and 1944. The balance of the net proceeds ($656,563) will be used to provide additional working capital.

Underwriters—The names of the several underwriters and the respective amounts underwritten by them, are as follows:

Eastman, Dillon & Co.	25%
Kidder, Peabody & Co.	20%
McDonald-Coolidge & Co.	25%
Merrill Lynch, Pierce, Fenner & Beane	13⅓%
Hornblower & Weeks	10%
Jackson & Curtis	6⅔%

Agreement to List Common Stock—Company has agreed with the underwriters that upon the request of Eastman, Dillon & Co. and McDonald-Coolidge & Co., and upon the substantial completion of the distribution in liquidation by Dubilier Condenser Corporation to its stockholders of the shares of common stock of the company held by it, it will make application for, and use its best efforts to accomplish, the listing of the common stock of the company on the New York Stock Exchange or New York Curb Exchange and the registration of such common stock on such Exchange under the Securities Exchange Act of 1934, as amended.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—	
Demand deposits and cash on hand	$311,323
Notes, accounts, etc., receivable (net)	1,049,550
Inventories	1,944 282
Fixed assets (net)	533,642
Intangible assets	194,181
Deferred charges and prepaid expenses	160,559
Total	$4,193,037
Liabilities—	
Notes payable to banks (current)	$400,000
Accounts payable (trade)	426,843
Accrued liabilities	680,983
Sundry accounts payable	19,410
Notes payable to bank (not current)	350,000
Capital stock (par $1)	264,640
Paid-in surplus	309,863
Earned surplus	1,241,293
Total	$4,193,037

—V. 155, p. 501.

Dayton Rubber Manufacturing Co.—Earnings—

Years End. Oct. 31—	1941	1940
Net sales	$11,748,728	$8,334,054
*Net profit	710,291	518,897
Earns. per share of common stock	$3.50	$2.41

*After taxes and provision for contingencies.—V. 154, p. 1052.

Devoe & Raynolds Co., Inc.—Initial Pref. Div.—

The directors have declared an initial quarterly dividend of 1¼% ($1.25) per share on the outstanding 5% cumul. pref. stock, and a regular quarterly dividend of 25 cents per share on the class A and B common stocks, payable March 2, 1942, to holders of record Feb. 21, 1942. Quarterly dividends of 25 cents each were paid on the class A and B common stock from Jan. 2, 1941 to and incl. Jan. 2, 1942.—V. 155, p. 501.

Eagle Lock Co.—Dividend Resumed—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 16. This is the first dividend since Jan. 3, 1939, when a quarterly of like amount was paid.—V. 154, p. 428.

Ebasco Services, Inc.—Weekly Input—

For the week ended Feb. 5, 1942 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours			
			—Increase—	
Operating subsidiaries of—	1942	1941	Amount	%
American Power & Light Co.	158,773	131,876	26,897	20.4
Electric Power & Light Corp.	75,852	66,847	9,005	13.5
National Power & Light Co.	109,096	88,653	20,443	23.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 599.

Emporium of St. Paul, Inc., of Del. — Seeks Trustees Pending Revamping—

The company, operating one of the largest department stores in St. Paul, Minn., has filed a petition with the Federal District Court there asking that trustees be named to administer its affairs pending adoption of a plan of revamping.

The reorganization plan, it was said, is intended to strengthen the capital structure of the company.

Under the plan submitted to the Court the Emporium will obtain at least $300,000 of new working capital.

Stockholders will be given the option of subscribing to stock in the new company or turning in their stock at a price which is in excess of the market value of the stock for the past four years.

The appointment of trustees will in no way affect the conduct of the Emporium's business which will be continued without interruption, it was said.—V. 122, p. 756.

Endicott Johnson Corp.—Annual Report—

The consolidated net profits for the year ended Nov. 30, 1941, after provision for all taxes and all other charges, including a special reserve of $250,000, amounted to $2,351,110, which is equivalent, after deduction of preferred stock dividends, to $4.90 per share on the outstanding common stock. Net profits for the year ended Nov. 30, 1940, after all charges, including taxes and a special reserve of $250,000, amounted to $1,664,316, or $3.20 per share on the common stock.

The consolidated sales were $80,852,388.90, as against $57,635,909.49 in the preceding year, an increase of 40.28%. The unit sales increase was 27.91%. Both from the standpoint of shoes sold and their aggregate sales value, the volume was the greatest in the history of the company.—V. 153, p. 548.

Fajardo Sugar Co. of Porto Rico—50-Cent Dividend—

The directors on Feb. 3 declared a dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 16. This includes the dividend of 25 cents per share declared by the Fajardo Sugar Growers Association, an affiliate. A like amount was paid in preceding quarters.—V. 154, p. 863.

Fidelity & Deposit Co. of Maryland—Prem. Increase

Gross bonding and insurance premiums of $13,811,107 were written by this company during 1941, according to the report made on Feb. 11, at the stockholders' annual meeting, by President Frank A. Bach. This represents an increase of $543,415 over 1940.

During the year, the company's assets were increased by $1,666,614 to a total of $27,256,949. The latter figure includes $13,493,478 in U. S. Government securities and $4,048,567 in cash.

After paying dividends of $720,000 and adding $611,530 to reserves, $1,055,084 was added to surplus which, at the close of business as of Dec. 31, 1941, stood at $9,182,613. As of the same date the policyholders' surplus amounted to $11,582,613.—V. 155, p. 361.

Foundation Co.—Offers Stock for Subscription—

Company is offering 15,000 shares of authorized but unissued common stock to stockholders of record Feb. 9 at $5.50 a share. Subscription rights, at the rate of one new share for each ten held, will expire on Feb. 27.

The offering has been underwritten by individuals, all but one of whom are officers and directors of the company. Net proceeds of the offering are to be used to pay an outstanding loan with the Reconstruction Finance Corp.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that all transactions between members in District No. 13 made on and after Feb. 10, 1942 shall be "ex-rights."—V. 152, p. 3803.

Fruehauf Trailer Co.—War Speeds Production—

The demands of war transportation, both of a military nature and incidental to increased industrial activity, have been reflected directly in increased output by this company, according to Harvey C. Fruehauf, President. Some of the direct effects of the war program upon the company situation account for a 25% increase in payroll in January, 1942, as compared with January, 1941, and also in an addition during the past year of 3,400,000 square feet in land and buildings.

The productive area of the Fruehauf plant in 1941 totaled 839,935 square feet, as compared with 311,161 square feet for 1940, it was stated.

Manufacturing plants are located in Detroit, Kansas City, Los Angeles and Omaha. To these has recently been added a plant in Fort Wayne, Ind, particularly adapted for heavy-duty production and having a total area of land and building of practically 2,000,000 square feet.

Production in the Kansas City plant is 100% military. When production starts during the next few weeks at Fort Wayne, Ind., this also will be entirely of a military nature. The plant at Detroit also is devoting a large and growing percentage of its productive capacity to army needs and the balance is, of course, devoted to fulfilling the requirements of companies with Government and essential programs requiring truck-trailer transportation.—V. 155, p. 600.

General Bottlers, Inc., Chicago—Annual Report—

General Bottlers, Inc., which owns the companies holding the Pepsi-Cola bottling franchises for the Chicago area and for 21 counties of southwestern Missouri, reports net profit for the year 1941 of $173,335 after all charges, including Federal income and excess profits taxes, compared with $118,392 for the previous year.

Such net was equivalent, after dividends on the preferred stock which was issued during the year, to $2.08 a share on 83,012 shares of common stock outstanding Dec. 31, compared with $1.46 a share on 81,192 shares for the year 1940.

(Tax law changes made after last year's annual report was issued effected a reduction of $12,732 in the company's excess profits for the year and increased 1940 net income to $118,392.)

Provision for Federal income and excess profits taxes required a total of $262,000, or 62%, of income before taxes, compared with $79,129, or 40%, for the preceding year.

Net sales of beverages during 1941 by company's subsidiaries came to $3,375,149, a gain of 77% over sales of $1,912,160 in the preceding year. Case sales showed a gain of 82%.

The company built a new plant at 1745 North Kolmar Avenue, Chicago, during the year, which gives it a present bottling capacity in Chicago of 9,000,000 cases annually. Company is now serving some 39,000 outlets.—V. 155, p. 600.

General Industries Co.—Dividend of 12½ Cents—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. A like amount was paid on Feb. 15 (initial), May 15, Aug. 15 and Nov. 15, last year.—V. 152, p. 1917.

General Motors Corp.—Forming Eastern Aircraft Division—New Appointments—

Appointment of Wallace G. Kileen as Comptroller of the Eastern Aircraft Division of General Motors was announced on Feb. 13 by L. C. Goad, General Manager of the Division. Mr. Kileen was formerly assistant comptroller of General Motors in charge of the Central Office Cost Section in Detroit. The Eastern Aircraft Division of General Motors is now in process of organization to produce fighting planes for the U. S. Navy. It is taking over five General Motors plants in New York, New Jersey and Maryland that were formerly used for automobile production.

Don R. Berlin, prominent aeronautical engineer who has just joined General Motors, will serve as aeronautical engineer on the staff of O. E. Hunt, Vice President, it was announced by C. E. Wilson, President of General Motors Corp. Mr. Berlin, who designed the Curtis P-40 pursuit plane, was formerly director of military engineering of the airplane division of the Curtiss-Wright Corp., Buffalo, N. Y.—V. 155, p. 637.

General Public Service Corp.—To Change Par Value of Common Shares—

The stockholders will vote March 2 on changing the par value of the common stock from no par value to 10 cents per share.—V. 155, p. 263.

General Shareholdings Corp.—Dividend—

The directors have declared a dividend on the $6 cumulative convertible preferred stock (optional stock dividend series), payable March 1 to holders of record Feb. 16, as follows: In common stock at the rate of 44/1,000 of one share of common stock for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held; or at the option of the holder, in cash at the rate of $1.50 for each share of $6 cumulative convertible preferred stock (optional stock dividend series) so held.

A like amount was paid on March 1, June 1, Sept. 1 and Dec. 1, last.

New Director—

See Tri-Continental Corp. below.—V. 155, p. 399.

Georgia & Florida RR.—Earnings—

Period—	—10 Days End. Jan. 31— 1942	1941	—Jan. 1 to Jan. 31— 1942	1941
Operat. revenues (est.)	$51,950	$34,526	$148,600	$105,126

—V. 155, p. 540.

Goodyear Tire & Rubber Co., Akron, Ohio — To Pay 37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable March 16 to holders of record Feb. 16. A like amount was paid on Dec. 15, last, prior to which the company made regular quarterly payments of 25 cents per share. In addition, an extra of 25 cents was disbursed on March 15, 1941.—V. 154, p. 863.

Green Bay & Western RR.—Interest—

Payment of $10 per $1,000 debenture will be made on Feb. 18, 1942, on class B debentures on presentation of debentures for stamping. Interest is payable at office of Robert Winthrop & Co., New York.—V. 155, p. 540.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940
*Gross profit from sales	$2,835,650	$1,778,409
Provision for depreciation	281,805	246,838
Gross profit	$2,553,845	$1,531,571
Selling, general and administrative expenses	828,508	671,564
Operating profit	$1,725,337	$860,007
Dividends received	44,197	23,848
Profit on sales of property and equipment, net	30,732	5,741
Rentals, net	16,872	18,181
Interest earned	8,896	13,186
Miscellaneous income	7,700	4,120
Land rents and royalties	------	13,512
Total income	$1,833,734	$938,594
Provision for general contingencies	150,000	------
Timber tracts adjust. applicable to prior years	21,454	------
Interest expense	16,450	19,458
Miscellaneous deductions	13,385	8,411
Provision for doubtful receivables, less recover.	9,248	------
Canadian exchange adjustment	3,594	------
Provision for claims, etc.	------	27,302
Federal normal income tax	381,874	
Federal excess profits tax	325,000	162,572
Canadian and State taxes on income	97,636	
Provision to reduce net curr. assets in Canada	------	710
Net profit	$815,093	$720,141
Dividends on class A stock	332,800	322,800

*After deducting cost of goods sold but before providing for deprec.

Notes—(1) The corporation's equity in the net earnings of unconsolidated subsidiaries (55% to 87½% owned) and affiliated company (50% owned) was $30,245 in excess of dividends received during the year.

(2) Net profit shown above includes $34,899 for the Canadian subsidiary, representing that subsidiary's net profit for the year, less charge resulting from reduction of its net current assets to the Canadian Control Board rate of exchange at Oct. 31, 1941.

Consolidated Balance Sheet, Oct. 31

Assets—	1941	1940
Land, buildings, machinery and equipment, etc., less depreciation	$1,809,051	$1,370,234
Timber properties	899,451	668,075
Cash	416,009	377,541
Marketable securities	145,134	144,063
Customers' notes and accounts receivable	1,675,312	1,102,926
Inventories	3,709,959	2,914,322
Miscellaneous notes and accounts receivable	47,880	94,891
Employees' notes and accounts receivable	18,332	18,560
Cash surrender value of life insurance	44,068	40,185
U. S. Treasury bonds, etc.	44,767	22,136
Investment (affiliated cos.)	192,406	190,342
Patents	41,036	46,165
Goodwill	1	1
Deferred charges	41,573	36,096
Total	$9,084,979	$7,025,538
Liabilities—		
Notes payable	$1,207,500	$800,000
Accounts payable	591,341	349,935
Accrued taxes and interest	67,569	†48,334
Provision for Federal, Dominion and State taxes	810,000	155,000
Payable to unconsolidated subsidiaries	8,037	6,097
Long-term debt	67,500	------
Reserve for contingencies, etc.	672,817	488,309
*Capital stock	2,491,113	2,491,113
Earned surplus	3,169,043	2,686,749
Total	$9,084,979	$7,025,538

*Company has outstanding 64,000 shares of class A common stock and 54,000 shares of class B common stock; both of no par value. †Accrued taxes only.—V. 154, p. 1630.

Great Atlantic & Pacific Tea Co.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 13.

During 1941, the following distributions were made on the common stock: Feb. 15, $2.50, and May 31, Aug. 30 and Dec. 1, $1.50 each (compare V. 152, p. 3183).—V. 155, p. 502.

Hackensack Water Co.—New Director—

John K. Roosevelt, Vice-President and director of All America Cables & Radio, Inc., and engineer in charge of the Commercial Cable Co., has been elected a director of the Hackensack Water Co. to succeed his brother, the late Philip J. Roosevelt. He is also a director of the Chemical Bank & Trust Co. and of the Elizabethtown Water Co.—V. 154, p. 1529.

Hamilton Fire Insurance Co.—Dividend No. 2—

The directors recently declared a dividend of 10 cents per share on the common stock, par $10, payable Feb. 10 to holders of record Feb. 9. An initial distribution of like amount was made on May 27, 1941; none since.—V. 152, p. 3656.

Hammermill Paper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 20 to holders of record March 5. Distributions during 1941 were made as follows on this issue: March 20, June 20 and Sept. 20, 25 cents each, and Dec. 20, 50 cents.—V. 154, p. 1264.

Hinde & Dauch Paper Co. of Canada, Ltd.—Earnings

Years Ended Dec. 31—	1941	1940	1939
Net operating profit	$1,338,299	$924,664	$558 057
Deprec. on bldgs., mach. and equip.	194,700	188,342	176.514
Bond interest	12,000	19,333	23,333
*Net operating profit	$1,131,599	$716,989	$358,210
Dividends on common stock	187.458	149.967	149,967
*Earnings per share on com. stock	$3.77	$2.39	$1.20

*Before deducting income tax provision.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $789,414; Bonds—Dominion of Canada, $169,525; cash surrender value of life insurance, $61,452; accounts receivable (net), $614,401; inventories, $944,916; sundry interest and accounts receivable, $3,323; investments, $59,338; land, $196,950; buildings (net), $767,915; machinery and equipment (net), $967,498; furniture and fixtures (net), $13.830; real estate (net), $14,883; deferred charges, $13,920; total, $4,617,366.

Liabilities—Accounts payable, $227,713; commissions payable, $14,203; accrued income taxes (less prepayments, $160,000), $591,472; accrued expenses, $3,549; 3% first mortgage bonds, $300,000; common stock (299,933 no par shares), $1,088,853; earned surplus, $2,391,577; total, $4,617,366.—V. 154, p. 1148.

Hecla Mining Co.—25-Cent Dividend—

The directors on Feb. 7 declared a dividend of 25 cents per share on the common stock, par 25 cents per share, payable March 16 to holders of record Feb. 14.

During 1941, the following distributions were made: March 15, 20 cents; June 20 and Sept. 15, 25 cents each, and Dec. 8, 50 cents (see V. 154, p. 1004).—V. 154, p. 1191.

(Charles E.) Hires Co. (& Subs.)—Earnings—

Consolidated Earnings for the 3 months ended Dec. 31, 1941

Net sales	$772,923
Cost of sales, incl. selling, advertising and delivery epense	614,217
Administrative and general expense	72,561
Operating profit	$86,146
Other income	52,265
Total income	$138,410
Discounts, foreign exchange adjustments, provision for doubtful accounts, etc.	16,439
Federal normal and surtax on income	39,500
State income taxes	3,800
Net profit	$78,672

Note—Provision for depreciation and amortization of lease-hold improvements charged to manufacturing and other classes of expenses amounted to $53,889.—V. 154, p. 1378.

Hotel Waldorf-Astoria Corp.—No Debenture Interest

Notice has been received by New York Curb Exchange from the corporation that inasmuch as there were no earnings applicable to the corporation's 5% sinking fund income debentures, due Sept. 1, 1954, no interest will be paid on the debentures on March 1, 1942. The above debentures are dealt in "flat."—V. 154, p. 1054.

Illinois Central System—Earnings—

Period End Dec. 31—	1941—Month— $	1940 $	1941—12 Mos.— $	1940 $
Ry. operat. revenues	13,546,056	10,325,258	142,438,326	114,266,410
Ry. operating expenses	9,523,547	6,946,279	101,729,066	85,966,279
Net rev. from ry oper.	4,022,509	3,378,979	40,709,260	28,300,131
Railway tax accruals	875,695	637,489	13,466,991	10,053,208
Equip. and joint facility rents (net Dr.)	169,957	42,630	1,229,855	1,381,462
Net ry. oper. income	2,976,857	2,698.860	26,012,414	16,865,461
Other income	88,164	75,179	838,797	882,449
Miscel. deductions	5,780	3,334	44,691	55,879
Interest, rent for leased railroads and other fixed charges	1,368,328	1,376,842	16,249,325	16,395,412
Net income	1,690,913	1,393,863	*10,557,195	1,296,619

*After providing for Federal income taxes and for increased wages retroactive to Sept. 1, 1941.

System Carloadings—

Week Ended—	Feb. 7, '42	Jan. 31, '42	Feb. 8, '41
Cars loaded	42,405	43,876	33,072

—V. 155, p. 601.

International Telephone & Telegraph Corp.—Associate Awarded Contract—

The Civil Aeronautics Administration of the U. S. Department of Commerce has awarded the Federal Telegraph Co., manufacturing associate of the International Telephone & Telegraph Corp., a contract to manufacture the equipment for 10 airplane instrument landing systems for installation at principal airports. This is in addition to systems of the same manufacture being installed this year at La Guardia Field and the Municipal Airports at Atlanta, Chicago, Cleveland, Kansas City and Los Angeles.

This instrument landing system, which permits flyers to land "blind," entirely by instrument, if forced to do so by weather, was developed for the CAA by I. T. & T. engineers. The equipment was tested and adjusted for several years at the CAA Experimental Station at Municipal Airport, Indianapolis, and was then adopted for installation at the other airports. Many pilots have already been trained in its use at Indianapolis and the new installations being made throughout the country are intended to familiarize all commercial air line pilots with its operation as a vital additional safeguard against sudden bad weather.—V. 155, p. 540.

International Utilities Corp.—Stockholders Reach Accord—Three New Directors Elected—

A compromise has been reached among the various stockholder groups of the corporation through rearrangement of the board of directors under which representatives of the independent stockholders' committee have become members of the board, according to a letter sent to stockholders Feb. 10. The letter, addressed to the stockholders states:

Proceedings are pending before the Securities and Exchange Commission under the Public Utility Holding Company Act of 1935 with respect to a recapitalization of company and a redistribution of the voting power of its various classes of stock. The need for a recapitalization of the company is apparent and it is highly desirable that a plan of recapitalization be developed in conformity with the requirements of the Public Utility Holding Company Act. A solution of the problem has been complicated, however, because there has been a divergence of views betwen crtain groups of stockholders and the management as to the composition of the board of directors, which has resulted in the formation of an independent stockholders' committee, a proxy contest at the last annual meeting of stockholders extended litigation with respect to the holding of an extraordinary meeting of stockholders, additional legal expenses and delay in developing a plan of recapitalization.

In order that the best interest of stockholders may be served, litigation terminated, economies effected and an accord reached with various groups of stockholders, a rearrangement of the board of directors has been effected. William B. Milner, Wendell E. Warner and Theodore S. Watson, all of whom represent substantial stockholders' interests, have been added to the Board. In addition, Theodore S. Watson has been elected chairman of the board of the Dominion Gas and Electric Co. (a subsidiary). William F. Carey continues as chairman of the board of directors, and William B. Yeager continues as president. The litigation involving the extraordinary meeting of stockholders of the company has been terminated, and thus the company will save the additional expenses of continued litigation.

The Independent Stockholders' Committee will discontinue its activities and will at the annual meeting of stockholders on May 6, 1942, in conjunction with the board of directors, endorse for election the three candidates designated by the board of directors. At such annual meeting of stockholders, the present directors will recommend to the stockholders the amendment of the by-laws of the company so as to provide that thereafter the entire board of directors shall be elected annually instead of for a term of years.

This arrangement has the complete approval of the management of the company as well as of the independent stockholders' committee. It also has the personal endorsement of each of the directors and is designed to afford representation on the board of directors to various groups of stockholders, to assure continuity of management, to expedite the promulgation of a plan of recapitalization and to enable a united board of directors wholeheartedly to serve in the best interests of the stockholders.—V. 155, p. 503.

Iowa Southern Utilities Co. of Del.—Debentures Offered—Offering of $5,000,000 4½% sinking fund debentures due Dec. 1, 1966 was made Feb. 11 by a syndicate headed by W. C. Langley & Co., and Halsey, Stuart & Co., Inc. The debentures are priced to the public at 100 and accrued interest. Associated with W. C. Langley & Co. and Halsey, Stuart & Co., Inc., are Bonbright & Co.; The First Boston Corp.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; A. C. Allyn and Co., Inc.;

Hemphill, Noyes & Co.; W. E. Hutton & Co.; Central Republic Co., (Inc.,) Chicago; Bacon, Whipple & Co., Chicago; The Milwaukee Co., Milwaukee; H. M. Payson & Co., Portland, Me.; and Quail & Co., Davenport, Iowa.

Dated Dec. 1, 1941; due Dec. 1, 1966; interest payable June and December. Coupon debentures registerable as to principal only in denominations of $1,000 and $500. Company will agree (a) to reimburse any Pennsylvania taxes (other than estate, succession, inheritance and income taxes) not exceeding five mills per annum on each dollar of the taxable value or principal amount of the debentures, whichever is less, imposed upon and paid by the owners of the debentures, and (b) to reimburse Massachusetts income taxes not exceeding 6% of the interest on the debentures. Chemical Bank & Trust Co., New York, trustee. Redeemable other than for sinking fund at prices ranging from 105 on and after Dec. 1, 1941, and before Dec. 1, 1942, and decreasing thereafter to ¼% for the year 1964-1965. Sinking fund is also provided.

Purpose of Issue—The amount of the net proceeds (estimated at $4,735,003), together with other funds estimated at $644,696, which will be paid by the company out of its general corporate funds, will be used for the payment, redemption or retirement of all general mortgage 4½% sinking fund bonds, due May 1, 1950, and 6% gold debentures, series A (maturity date May 1, 1950).

Comparative Income Account

	12 Mos. End. Sept. 30,'41	1940	1939	1938
		——Years Ended Dec. 31——		
Operating revenues	$4,564,566	$4,426,993	$4,209,365	$4,072,445
Operating expenses	1,721,058	1,678,634	1,669,063	1,731,399
Maintenance	241,724	234,607	260,494	281,546
Taxes, other than income taxes	535,851	557,484	389,915	326,170
Income taxes	13,025	------	90,000	67,250
Prov. for retirements	480,000	441,500	383,000	360,000
Net earns. from opers.	$1,572,907	$1,514,767	$1,416,892	$1,306,077
Other income	34,030	34,819	71,112	73,983
Net earnings	$1,606,937	$1,549,586	$1,488,004	$1,380,061
Deduct—Amounts equivalent to inc. tax reductions incident to refunding	250,075	147,450	------	------
Misc. adjustments	------	------	41,968	------
Net earns. bef. int. & amort. of debt disc't & expense	$1,356,862	$1,402,136	$1,446,036	$1,380,061

The annual interest requirement on $10,000,000 first mortgage bonds, 4% series due May 1, 1970, will require $400,000; annual interest requirement on $5,000,000 4½% sinking fund debentures, due Dec. 1, 1966, $225,000 and general interest $21,060, making the annual interest requirement on total long-term debt to be outstanding and general interest $646,060.

Company and Business—Company was incorporated Feb. 12, 1923, in Delaware.

The principal business is that of generating, distributing and selling electrical energy for light, heat and power. The facilities devoted to this business comprise an inter-connected electric transmission and distribution system located in 24 counties in the southern and southeastern parts of the State of Iowa. About 134 communities are served at retail including the cities of Ottumwa, Burlington, Newton, Centerville, Creston, Chariton, Washington and Grinnell, Iowa, and about five communities are served at wholesale. The population of the territory so served at retail and wholesale is estimated, based on the Federal census of 1940, to be about 170,000. Company also sells electrical energy at wholesale to several large customers including four public utility companies which resell at retail in several other communities.

Underwriters—The name of each principal underwriter and the respective amounts underwritten are as follows

W. C. Langley & Co.	$866,000	Goldman, Sachs & Co.	$265,000
Halsey, Stuart & Co., Inc.	866,000	Hemphill, Noyes & Co.	265,000
Bonbright & Co.	441,000	W. E. Hutton & Co.	265,000
The First Boston Corp.	441,000	Central Repub. Co. (Inc.)	213,000
Blyth & Co., Inc.	353,000	Bacon, Whipple & Co.	176,000
Stone & Webster and Boldget, Inc.	353,000	The Milwaukee Co.	71,000
		H. M. Payson & Co.	71,000
A. C. Allyn & Co., Inc.	283,000	Quail & Co.	71,000

Capitalization, Sept. 30, 1941 (Giving Effect to Present Financing)

	Authorized	To Be Outstanding
First mortgage bonds, 4% series 1970	Not limited	$10,000,000
4½% sinking fund debentures, 1966	$5,000,000	5,000,000
Common stock (par $15)	360.000 shs.	358,799 shs.

Balance Sheet, Sept. 30, 1941

Assets—	
Utility plant—Tangible property	$17,906,332
Intangibles	1,341,882
Investments	1,426,382
Special deposits	29,700
Prepaid accounts and deferred charges	1,106,550
Cash (including working funds of $18,135)	932,301
Receivables (less reserve)	641,217
Materials and supplies	536,860
Total	$23,921,223
Liabilities—	
Long-term debt	$15,160,000
Deferred liabilities	205,116
Accounts payable to trade creditors	115,657
Accrued payrolls	42,482
Accrued interest	325,627
Accrued taxes, other than income taxes	352,800
Accrued Federal and State income taxes	19,194
Other current liabilities	24,223
Reserves	1,698,063
Contributions in aid of construction	123,935
*Outstanding dividend arrearages	1,643,773
Common stock (par $15)	5,381,987
Earned surplus	472,140
Outstanding dividend arrearages	Dr1,643,773
Total	$23,921,223

*Net accumulating since date of recapitalization, Aug. 1, 1938.—V. 155, p. 602.

Jaeger Machine Co., Columbus, Ohio—50-Cent Div.—

The directors on Feb. 7 declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28. There are 165,768 shares outstanding and listed on the Cleveland Stock Exchange. Distributions during 1941 were as follows: March 10, 37½ cents; June 10 and Sept. 10, 50 cents each, and Nov. 27, $1. Payments in 1940 amounted to $1.25 per share.—V. 154, p. 1149.

John Hancock Mutual Life Insurance Co.—Annual Report—1941 Largest Year In Company's History—

Guy W. Cox, President, in his report to policyholders, made Feb. 9 at the company's annual meeting, announced that the company passed the $5,000,000,000 mark in insurance in force in the year 1941. An increase of $464,746,466 in 1941, which compared with an increase of $263,139,806 in the previous year, brought the total insurance in force to $5,078,564,528, the highest amount in the company's history.

The gain in admitted assets was $112,128,733, making a total of $1,166,498,365.

In conection with the asset gains, President Cox reported that the market value of the John Hancock's bonds is more than $39,000,000 greater than their amortized value used for asset figures.

Payments to policyholders and beneficiaries in 1941 amounted to $99,267,900, or $329,793 per business day.

Dividends on ordinary policies for 1942 will continue at the rate adopted in 1937 and continued through 1938, 1939, 1940 and 1941. The same general formula is continued in effect for dividends on retirement annuities and group policies.

The amount set aside for the disbursement of dividends in 1942 is $23,658,802, an increase of $1,461,912 over the amount set aside for 1941.

The assigned liabilities amount to $1,067,917,035, of which $954,620,096 constitutes the legal policy reserve. The general surplus or safety fund is $98,581,330, which is 9.23% of the liabilities it protects.

The mortality experience continued to be favorable for all classes of business and was lower in 1941 than it has ever been in any previous year.

"The company is ready to do its part to assist our Government in of the quality and usefulness of its services in 1941 may be measured

"Public confidence in the company's strength and public appreciation of the quality and usefulness of its services in 1941 may be measured by the increase of assets in the sum of $112,128,734; by the increase of insurance in force of $464,746,466, and by the increase of total insurance in force to more than $5,000,000,000—a mark of exceptional attainment, made possible by the participation of over 6,000,000 policyholders.

"1941 is the year of company's greatest achievement."—V. 148, p. 1030.

Jones & Laughlin Steel Corp. — Otis and Jones & Laughlin Discuss Merger Plans—

E. J. Kulas, President of the Otis Steel Co., said Feb. 7 that preliminary discussions had been held with officials of the Jones & Laughlin Steel Corp., looking toward an arrangement whereby the interests of the two companies would be united.

"However," he added, "such discussions have not proceeded far enough to warrant a further statement at this time."

Officials of the Jones & Laughlin Corp. said that plans for a merger with the Otis Steel Co. were being considered. A statement read: "H. E. Lewis, President of Jones & Laughlin Steel Corp., confirms a report that preliminary discussions have been held with officials of Otis Steel Co. of Cleveland looking toward some arrangement whereby the interests of the two companies could be united. However, such discussions have not proceeded far enough to warrant further statement at this time."

Proposed Steel Merger Submitted to Justice Department—

The proposed merger of the Jones & Laughlin Steel Corp and the Otis Steel Co. has been submitted to the Department of Justice for consideration, it was learned Feb. 9. The two companies are said to be non-competitive, and as soon as a favorable decision is available stockholders of both companies will be notified of the plan and asked to approve it.—V. 155, p. 602.

Kennedy's, Inc.—January Sales—

Period End. Jan. 31—	1942—Month—1941		1942—12 Mos—1941	
Sales	$854,964	$445,384	$9,337,713	$7,338,667

—V. 155, p. 306.

(S. H.) Kress & Co.—January Sales Higher—

Month of January—	1942	1941	Increase
Sales	$7,273,747	$5,920,528	$1,353,219

—V. 155, p. 191.

Laclede Gas Light Co.—Registration Filed—

Company has filed with the Securities and Exchange Commission a registration statement for certificates of deposit for $10,000,000 of refunding and extension mortgage 5% bonds dated April 1, 1904, outstanding in the hands of the public.

The certificates would be issued to represent deposit of the bonds under a plan and agreement dated Feb. 15, 1942, for extension of the maturities of the bonds to April 1, 1945. Of the bonds outstanding $9,302,000 has been extended to April 1, 1942, and $691,000 has not been extended.

No underwriting or public offering is involved in connection with the issuance of the certificates.—V. 155, p. 602.

Lake Sulphite Pulp Co., Ltd.—Sale of Properties—

See Brompton Pulp & Paper Co., Ltd.—V. 154, p. 1149.

Lane Bryant, Inc.—Sales for January—

Month of January—	1942	1941	Increase
Sales	$1,825,816	$1,106,639	65%

—V. 155, p. 363.

(P. R.) Mallory & Co., Inc.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the no par common stock, payable March 10 to holders of record Feb. 25. Distributions during 1941 were as follows: March 10, June 10 and Sept. 10, 20 cents each; and Dec. 10, 40 cents. Dividends paid in 1940 also totaled $1 per share.—V. 155, p. 90.

Maud Muller Candy Co.—Pays $1 Dividend—

The company on Jan. 7, 1942 paid a dividend of $1 per share on the common stock, no par value, to holders of record Jan. 5, 1942. Other distributions made since 1939 were as follows: May 20, 1940, 20 cents; and Jan. 20 and April 23, 1941, 25 cents each.—V. 153, p. 1280.

Melville Shoe Corp.—January Sales—

Month of January—	1942	1941	Increase
Retail sales	$3,222,721	$2,091,664	54,07%

—V. 155, p. 363.

Metropolitan Life Insurance Co.—New Records Set—

The company ended the year 1941 with a total of $25,433,226,148 of life insurance in force, and accident and health insurance providing $1,634,617,475 principal sum benefits and $25,997,024 weekly benefits, which gave protection to the more than 29,400,000 of the company's policyholders in the United States and Canada, Frederick H. Ecker, Chairman of the Board, and Leroy A. Lincoln, President, reported on Feb. 10. Both the amount of insurance and the number of policyholders represent new high marks in the company's history, the announcement said. Another feature of the report was the payment to policyholders and their beneficiaries of $567,941,290 during the year, marking the 10th successive year in which these payments have exceeded a half-billion dollars.

The total of paid-for life insurance issued by the company during 1941 amounted to $2,012,039,448.

An increase of $290,255,559 in assets brought the total assets to $5,648,047,196 at the end of 1941. This amount, all of which is held for the benefit of policyholders covers liabilities, including statutory policy reserves, of $5,189,988,752; special surplus funds of $7,190,000, unassigned funds (surplus) of $340,894,142, and reserve for dividends payable to policyholders in 1942 amounting to $109,974,302, a decrease of about $2,500,000 as compared with last year.—V. 155, p. 363.

Micromatic Hone Corp.—To Change Meeting Date, etc.

The stockholders will vote Feb. 17 on changing the date of the annual meeting to the fourth Tuesday in September and on changing the fiscal year of the corporation to begin on Aug. 1 and end on July 31 in each year.—V. 154, p. 1266.

Midland Steel Products Co.—50-Cent Common Div.—

The directors on Feb. 7 declared a dividend of 50 cents per share on the common stock, 50 cents per share on the non-cumulative dividend stock and $2 per share on the 8% cumulative first preferred stock, all payable April 1 to holders of record March 6.

Distributions were made on the common stock in 1941 as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 23, $1.50, or a total for the year of $3. Total paid in 1940 was $5.50 per share.—V. 154, p. 1380.

Missouri Pacific RR.—Rejection of Stedman Reorganization Plan For MOP Again Urged by Young—

Rejection of the Stedman plan of reorganization of the road was urged again Feb. 6 by Robert R. Young, Chairman of Alleghany Corp. The balloting on the plan, now being collected by the Interstate Commerce Commission, ends on Feb. 17.

In answer to various charges brought against Alleghany's contentions that the plan should be rejected, Mr. Young states that no tax avoidance is sought in substituting income bonds rather than issue stock since "the essence of the plan proposed by Alleghany Corp. will preserve to the bondholders some $7,000,000 of tax savings they currently enjoy" and would translate existing fixed interest debt to contingent interest debt. "The privilege of deducting interest, fixed or contingent, from taxable income has been accorded borrowers since the Constitution was amended in 1913 to legalize taxation of income. Missouri Pacific, like other borrowers, has asserted and been granted this right continuously in its tax returns to date. Mr. Stedman, holding himself out as your 'protector,' labels our desire to preserve and perpetuate this right 'a transparent tax avoidance scheme.' "

Mr. Young also stated that the "Wall Street Journal" on Feb. 3 stated: "Rail bond men emphasize that any diversion of truck-borne traffic to the railroads as a result of tire restrictions may be accompanied by revenue gains for the leading systems far out of proportion to the physical volume of business so diverted," and asks why does Mr. Stedman think that the earnings of the Dust-Bowl years of the middle thirties, which confronted the ICC when it approved the bases for his plan, reflect the "permanent" situation, and that present earnings should be ignored?

Mr. Young in his letter also claims that a holder of a Missouri Pacific first and refunding bond would receive a better earnings margin coverage under the proposed Alleghany plan than under the Stedman plan, and that holders of the convertible 5½s, the only issue in which Alleghany has an interest, would get new securities which, in 1941, would have earned and been entitled to receive over $25, as against nothing under the Stedman plan.

Mr. Young also states that the action of Alleghany in asking bondholders to reject the Stedman plan would speed rather than delay reorganization as claimed by Mr. Stedman.

Loadings Feb. 7th Week—

No. of Cars—	Loaded Locally 1942	Loaded Locally 1941	Rec'd from Conns. 1942	Rec'd from Conns. 1941	Total 1942	Total 1941
Missouri Pacific	17,366	15,130	13,865	10,298	31,231	25,428
Gulf Coast Lines	4,896	3,130	2,902	1,425	7,798	4,555
Int.-Gt. Northern	2,264	1,496	2,804	2,257	5,068	3,753

—V. 155, p. 603.

Montreal Tramways Co.—Extended Bonds Listed—

The New York Stock Exchange admitted to the list and to dealings on Feb. 13, the 1st & ref. mtge. 5% 30-year gold bonds, extended to July 1, 1951. The Exchange suspended from dealings on Feb. 13: (a) 1st & ref. mtge. 5% collateral trust bonds, series A, due July 1, 1941; (b) 30-year 5% gen'l. & ref. mtge. sinking fund bonds, series A, due April 1, 1955; (c) 30-year 5% gen'l. & ref. mtge. sinking fund bonds, series B, due April 1, 1955; (d) gen'l. & ref. mtge. 4½% sinking fund bonds, series C, due April 1, 1955; and (e) gen'l. & ref. mtge. 5% sinking fund bonds, series D, due April 1, 1955.—V. 155, p. 54.

Moran Towing Corp.—Participating Dividend—

The directors have declared a participating dividend of 6 cents per share and the usual quarterly dividend of 35 cents per share on the 7% cumulative participating preferred stock, par $20, both payable March 2 to holders of record Feb. 16. During 1941, participating dividends were paid on this issue as follows: June 2 and Sept. 2, 6 cents each; Dec. 1, 7 cents; and Dec. 29, 50 cents; making total payments last year $2.09 per share, as against $1.50 in 1940.—V. 151, p. 3402.

Mueller Brass Co.—To Pay 50-Cent Dividend—

The directors on Feb. 7 declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record March 20. This compares with $1.50 paid on Nov. 26, last, and 75 cents on June 16, last. During 1940 the company made distributions as follows: June 28 and Nov. 22, 50 cents each.—V. 155, p. 639.

(G. C.) Murphy Co.—January Sales—

Month of January—	1942	1941	1940
Sales	$4,803,747	$3,479,057	$3,082,667

At Jan. 31, 1942, the company had 206 stores in operation as against 204 at Jan. 31, 1941.—V. 155, p. 192.

Mutual Broadcasting Co.—Record Billings—

Monthly billings of the Mutual Broadcasting System in January, 1942, exceeded the million-dollar mark for the first time in the chain's history when they totaled $1,024,512. The previous top was $958,935 in November, 1941.

The January, 1942, billings represent an increase of 102.8% over January, 1941, when the billings totaled $505,231.—V. 155, p. 192.

Nash-Kelvinator Corp.—Dividend of 12½-Cents—

The directors have declared a dividend of 12½ cents per share on the capital stock, payable March 27 to holders of record March 2. A like amount was paid on June 27, Sept. 26 and Dec. 29, last year. The previous distribution, also 12½ cents, was made on Feb. 21, 1938.—V. 155, p. 192.

National Distillers Products Corp.—Meeting Postponed

Due to lack of a quorum the special meeting of stockholders scheduled to be held on Feb. 9 to vote on the proposed issue of new preferred stock was postponed to Feb. 17.—V. 155, p. 505.

National Tea Co.—January Sales—

Period Ended—	*Jan. 31,'42	†Jan. 25,'41
Sales	$6,641,599	$4,525,894

*Four weeks and two days ended Jan. 31. †Three weeks and three days ended Jan. 25.

Note—On Jan. 31, 1942, the company had 1,016 stores in operation, as compared with 1,059 a year earlier.—V. 155, p. 265

Nehi Corp.—Earnings—

Years Ended Dec. 31—	1941	1940
Gross profit on sales	$6,174,652	$4,696,840
Advertising expenses	2,441,251	2,009,518
Selling expenses	777,613	707,727
General and administrative expenses	432,400	341,310
Other deductions, less other income	223,888	271,543
Provision for Fed. and State normal inc. taxes	602,000	375,000
Provision for Federal excess profits taxes	628,000	------
Net income	$1,069,499	$991,743

—V. 154, p. 1381.

New England Gas & Electric Association—Output—

For the week ended Feb. 6, this Association reports electric output of 12,161,073 kwh. This is an increase of 1,640,827 kwh., or 15.60% above production of 10,520,246 kwh. for the corresponding week a year ago.

Gas output is reported at 147,507,000 cubic feet, an increase of 27,032,000 cubic feet or 22.44% above production of 120,475,000 cubic feet, in the corresponding week a year ago.—V. 155, p. 639.

Newmont Mining Co.—37½-Cent Dividend—

The directors on Feb. 10 declared a dividend of 37½ cents per share on the capital stock, payable March 16 to holders of record Feb. 24. During 1941 distributions were as follows: March 15, June 16 and Sept. 15, 37½ cents each, and Dec. 15, 87½ cents.—V. 154, p. 1005.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ending Feb. 7, 1942:

N. Y. Central, incl. Leased Lines—	1942	1941	1940	Week End. Jan. 31, 1942
	——Week End. Feb. 7——			
Loaded	44,623	43,114	37,093	47,546
Received	50,610	45,949	40,367	52,414
Total	95,233	89,063	77,460	99,960
Pittsburgh & Lake Erie—				
Loaded	7,404	7,564	5,667	8,274
Received	7,185	6,822	6,631	7,534
Total	14,589	14,386	12,298	15,808

—V. 155, p. 604.

Norfolk & Washington Steamboat Co.—Extra Dividend

The directors have declared an extra dividend of $4 per share in addition to the regular semi-annual dividend of $2 per share on the common stock, both payable Feb. 16 to holders of record Feb. 6. No extra distributions were made during 1941.—V. 144, p. 287.

Norfolk & Western Ry.—Carloadings—

Week Ended—	Feb. 7, '42	Feb. 8, '41	Inc. or Dec.	Jan. 31, '42
Cars loaded	20,073	21,416	D.1,343 6.27%	21,209
Rec. from conn.	6,384	5,947	I. 437 7.35%	6,323
Total	26,457	27,363	D. 906 3.31%	27,532

Year to—	Feb. 7, '42	Feb. 8, '41	—Decrease—
Cars loaded	113,859	115,820	1,961 1.69%
Received from connections	33,073	33,113	40 0.12%
Total	146,932	148,933	2,001 1.34%

—V. 155, p. 604.

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

Electric output of the Northern States Power Co. system for the week ended Feb. 7, 1942, totaled 36,204,000 kwh., as compared with 32,539,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 155, p. 604.

North Star Reinsurance Corp.—To Increase Capitalization—$600,000 New Money To Be Added to Surplus—

It was announced Feb. 11 by E. H. Boles, President that the company has completed the formal steps necessary to effect an increase in the capital of the company from $600,000 to $1,000,000. At the same time $600,000 of new money will be added to surplus.

The company has offered to stockholders the right to subscribe to new shares on the basis of two-thirds for one, so that after the new capitalization is completed, there will be 200,000 shares outstanding, each with a par value of $5. The new stock will be paid for at the rate of $12.50 per share, $5 to be allocated to capital and $7.50 to surplus.

General Reinsurance Corp. owns approimately 98½% of the existing stock, so that its payment to the North Star Reinsurance Corp. on this account will be approximately $985,000; and, in addition, the General Reinsurance Corp. has agreed to take up and pay for at the same rate any shares which are not subscribed by the minority stockholders.—V. 152, p. 1443.

Ohio Brass Co.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
*Net profit	$897,673	$720,417	$468,621	$15,629
Earnings per share	$2.58	$2.06	$1.35	$0.04

*After depreciation and taxes.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, $696,682; marketable securities, $1,938,906; notes receivable, $10,386; accounts receivable, $1,340,682; inventory, $2,514,900; manufacturing plants and equipment, $2,820,610; total, $9,322,166.

Liabilities—Accounts payable, $405,656; reserve for taxes, $1,109,127; common stock (347,534 no par shares) and surplus, $7,807,382; total, $9,322,166.—V. 154, p. 1495.

Oliver Farm Equipment Co.—Wage Dispute Settled—

The National War Labor Board announced settlement on Feb. 6 of the dispute between this company and the United Automobile Workers, C. I. O. The settlement, which involves 460 workers, followed seven days of hearings before Dr. Paul A. Dodd, associate member of the board. When hearings opened Jan. 30, it was found that the parties were not in agreement on a single clause of the contract.

The contract, which is the first to be signed between the parties, provides for appointment by the board of a special examiner to make a study of the rates existing at the plant. On the basis of this investigation, the board will set rates which the company and the union have agreed to accept. The union waived its demand for a checkoff and a union security clause and the company agreed to give employees vacation pay amounting to 2½% of their previous year's earnings.—V. 155, p. 604.

Otis Steel Co.—Merger Plan Discussed—

See Jones & Laughlin Steel Corp.—V. 155, p. 604.

Panhandle Eastern Pipe Line Co.—Pays $11,206,041 to Columbia Gas & Electric Corp. and Ohio Fuel Gas Co. For Properties—Old Preferred Stock Redeemed—

J. D. Creveling, President, announced Feb. 13 that the company had paid to Columbia Gas & Electric Corp. the sum of $10,766,715 in consideration for its acquisition of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. and had paid to the Ohio Fuel Gas Co. the sum of $439,326 for certain properties. Funds for the purchase were provided by the recent sale of Panhandle bonds and preferred stock.

The payment made to Columbia Gas & Electric Corp. represents the following prices for the properties acquired: $10,624,715 for stock and debt of Michigan Gas and $142,000 for stock and debt of Indiana Gas.

Panhandle Eastern has called for redemption on Feb. 6, its $10,000,000 outstanding class A $6 cumulative participating preferred stock, all owned by Columbia Gas & Electric Corp. which has waived payment of a $10 redemption premium and agreed to accept par for the stock.

"With the completion of these transactions," Mr. Creveling said, "Panhandle Eastern's position is strengthened from both an operating and financial standpoint.

"Acquisition of the Michigan Gas Transmission Corp. provides Panhandle Eastern with a connecting link which rounds out its distribution system. The Michigan Gas line was built primarily as an extension of Panhandle Eastern, giving it an outlet to the Detroit market. Since 1937 all gas sold or transported by Michigan Gas has been taken from the Panhandle Eastern line primarily for delivery to the Michigan Consolidated Gas Co. for distribution to customers in the Detroit area. Likewise, the Indiana Gas Distribution Corp. has been served by Panhandle Eastern through the Michigan Gas line.

"Retirement of the class A preferred stock will relieve Panhandle Eastern of the burdensome provisions of a participating feature which has cost it an average of $3 per share in addition to the regular $6 dividend rate over the past three or four years. The new preferred stock carries a cumulative dividend of $5.60 per share and is non-participating."

Proceeds of the recent financing not required for the purchase of properties and the retirement of the class A preferred will be applied to authorize expenditures of $3,748,000 for new construction.—V. 155, p. 605.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of 50 Cents—

The directors on Feb. 11 declared a dividend of 2s. 6d. per share, payable Feb. 28 to holders of record Feb. 21. Payment will be made in United States funds at the rate of 50 cents per share. A like amount was paid on Dec. 30, 1941.

A special dividend of 30 cents per share was paid on Oct. 28, last, as compared with 25 cents on Sept. 30, last; 50 cents on June 5, and 60 cents on Jan. 15, 1941.—V. 154, p. 1632.

(J. C.) Penney Co.—Sales for January—

Month of January—	1942	1941	Increase
Sales	$30,589,498	$20,295,954	$10,293,544

—V. 155, p. 193.

Penn Mercantile Properties—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will until 12 o'clock noon, War Time, March 2, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust $8,697.10 at prices not exceeding par and interest.—V. 152, p. 1290.

Pennsylvania-Central Airlines Corp.—Initial Div.—

The directors have declared an initial quarterly dividend of 31¼ cents per share on the $1.25 cumulative convertible preferred stock, no par value, payable Feb. 28 to holders of record Feb. 14. (For offering, see V. 154, p. 1269).—V. 155, p. 193.

Pennsylvania Industries, Inc.—Accumulated Dividend

The directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 18 to holders of record March 4. The last payment on this issue was one of $1 on Dec. 20, 1940.—V. 151, p. 3898; V. 149, p. 3881.

Pneumatic Scale Corp. Ltd. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ending Nov. 30, 1941

Income from sales, machines on lease and other sources	$2,311,276
Manufacturing cost, operating, admin. and selling expenses	1,785,002
Development expense	157,905
Federal and Canadian income taxes	98,290
Net profit	$270,079
Preferred dividends	9,648
Common dividends	132,000

Consolidated Balance Sheet, Nov. 30, 1941

Assets—Cash, $376,774; U. S. Treasury tax anticipation notes, $80,000; notes and accounts receivable—customers (less reserve), $556,059; merchandise inventories, $619,619; cash surrender value life insurance, $16,939; miscellaneous accounts receivable, investments, etc., $20,117; plant and equipment (net), $319,089; patents and goodwill (less amortization), $896,522; deferred and prepaid items, $19,119; total $2,904.

Liabilities—Accounts payable, $128,534; accrued accounts, $127,774; reserve for income taxes, $97,600; deferred notes and accounts payable (for patents purchased), $80,500; preferred stock, $137,830; common stock, $1,200,000, surplus, $1,131,998; total, $2,904,237.—V. 154, p. 799.

Postal Service Bldg. Corp.—Bonds Called—

A total of $11,500 of Baltimore Parcel Post Station leasehold mortgage 5½% sinking fund gold bonds due March 1, 1949 have been called for redemption as of March 1, 1942, at 101 and interest. Payment will be made at the Safe Deposit & Trust Co. of Baltimore, trustee, 13 South St., Baltimore, Md.—V. 128, p. 264.

Provident Mutual Life Insurance Co. of Philadelphia—Policies at New High—

On Jan. 31, 1942 insurance in force in this company reached a new all time high of $1,032,000,000, according to M. Albert Linton, President. This figure is approximately $12,000,000 higher than it was at the end of December, as contrasted with a gain of $24,000,000 during the entire year of 1941. New paid business for January amounted to $15,000,000 which is another all time high for a single month's production, the announcement said.—V. 155, p. 508.

Quinte Milk Products, Ltd.—5-Cent Extra Dividend—

The company on Feb. 1 paid an extra dividend of five cents per share on the no par value common stock in addition to the regular semi-annual dividend of 10 cents per share. Like amounts were distributed on Aug. 1, last year.—V. 153, p. 848.

Radio Corp. of America—Opens New Circuit—

A new direct radiotelegraph circuit between New York and Teheran, Iran, was opened on Feb. 10 by R. C. A. Communications, Inc.

Until now all radiotelegraphic traffic from the United States to Teheran had to be routed by way of London, where, under war conditions, there was a considerable time lapse before clearance. The new 6,000-mile circuit will eliminate serious delays.

With the addition of Iran, R. C. A. Communications operates direct radiotelegraph circuits to four countries of the Near East. The other three link New York with Beyrouth, Syria; Istanbul, Turkey, and Cairo, Egypt. R. C. A. C. direct radio circuits connect the United States with a total of more than 40 countries.—V. 155, p. 641.

Rand's, Pittsburgh—Record January Sales—

January sales of Rand's, retail drug chain, totaled $185,346.08, as against $168,436.84 in the like month last year, the company reported. January 1942 sales were the highest for any January in the company's history.

Sales for the year 1941 were at a new record level.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.

A new store will be opened in the East Liberty business district of Pittsburgh this month, it was announced on Feb. 11.—V. 155, p. 159.

Reynolds Metals Co.—New Product—

Company has announced a new water-proof, vapor-proof material for defense packing. This new product is being marketed as Type B "Victory Stock."

Type B is announced as a sturdy moistureproof material, especially valuable as a covering for fibre cans, or as liners, bags, box coverings, as well as for titewraps and cartons.—V. 154, p. 1150.

(The) Risdon Mfg. Co. (Conn.)—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable Feb. 16 to holders of record Feb. 6.

During 1941 the following distributions were made on this issue: Feb. 15 and May 15, 50 cents each; July 1, $1; Aug. 15, 50 cents; Oct. 1, $1; Nov. 15, 50 cents, and Dec. 22, $1. Total last year was $5 per share, as against $3.12½ in 1940.—V. 143, p. 601.

Sharp & Dohme, Inc.—25-Cent Dividend—

The directors on Feb. 6 declared a dividend of 25 cents per share on the common stock, no par value, payable March 17 to holders of record Feb. 20. An initial distribution of 20 cents per share was made on this issue on March 1, 1941; none since.—V. 155, p. 308.

Spiegel, Inc.—January Sales Up 15%—

Month of January—	1942	1941
Net sales	$3,162,948	$2,748,542

—V. 155, p. 194.

Standard Gas and Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 7, 1942, totaled 163,304,000 kwh. as compared with 137,214,000 kwh. for the corresponding week last year, an increase of 19%.—V. 155, p. 607.

Sterchi Bros. Stores, Inc.—January Sales—

Month of January—	1942	1941	1940
Net sales	$387,131	$411,863	$316,224

The corporation operates 35 installment furniture stores in seven southeastern States.—V. 155, p. 269.

Sun Life Assurance Co. of Canada—1941 Report Shows Increases In All Important Items—

Increases are shown by the Sun Life of Canada in all important items of the 71st annual statement just released, including substantial gains in assurances in force; new policies and total assets which are nearly $1,000,000,000. With the new business showing a strong upward trend throughout the period under review this leading Canadian company once again demonstrates the significance of life assurance in national economy.

Arthur B. Wood, Sun Life President, in his annual review of the company's operations, gives particular emphasis to the functions of life assurance under war conditions. He declared that every available dollar of policyholders' premium savings, while performing its primary purpose of providing security for the individual and the family, is also being applied, together with the investment income of the company, to the purchase of Government loans. The contribution of the life companies to the war effort has been most substantial and must be sustained for as long as is necessary, not only during the war, but afterwards in the time of reconstruction. The Sun Life now has upwards of $215,000,000 in Government bonds of the Allied countries, made up of $83,367,250 of Canadian Government and Government-guaranteed bonds, $53,215,946 of United States Government bonds, $47,208,809 of British Governments, $32,042,826 of Government bonds of other British Empire countries. Incidentally, the total investment of the Sun Life of Canada in the United States is well over $430,000,000.

The purpose and efficiency of life assurance, Mr. Wood believes, become more evident to the public mind in times of national crisis. This is substantiated by the fact that during the 12 months covered by the Sun Life report, over $187,000,000 of new business was secured by the company. This sum is an increase of more than $17,000,000 over last year, and brings the total amount of protection for all Sun Life policyholders to almost $3,000,000,000. By far the greater part of this business is in Canada, United States, Great Britain and British countries, while no less than 98% of the company's total investments are in these countries. The total war claims since hostilities began two years ago amount to only 2.2% of total death claims. This compares most favorably with the death rate from accidents during peace-time, when automobile fatalities alone accounted for about 4% of the total death claims and claims from all accidental causes were about 9% of the total. The mortality experience of the British business is particularly noteworthy, for, including all deaths among the armed forces, and among civilians due to air raids or other causes attributed to the war, it is substantially the same as the average death rate under the company's entire business thus far during the war.

Other important figures appearing in the Sun Life's annual report are: Premium income, $112,500,000; investment income, $36,300,000; total receipts from all sources, $169,300,000; payments to policyholders, $88,300,000, including nearly $12,500,000 paid in dividends to policyholders; total benefits paid since first policy issued, approximately $1,500,000,000; over $2,500,000 was paid in taxes by the company during the year; surplus and contingency reserves, $32,000,000.

The broad diversification of the assets, which now stand at $995,000,000, is disclosed by the following classification showing the percentage of total assets under each heading: Government bonds, 25.8%; municipal bonds, 5.3%; industrial bonds, 5.0%; railroad bonds, 2.8%; public utility bonds, 19.3%; preferred and guaranteed stocks, 1.4%; common stocks of industrial and financial corporations, 10.8%; common stocks of public utilities, 9.4%; mortgages, 5.0%; real estate, 2.2%; policy loans, 8.2%; cash, 1.7%; other assets, 3.1%.—V. 155, p. 161.

Sylvanite Gold Mines, Ltd.—Smaller Dividend—

The directors have declared a quarterly dividend of five cents per share on the common stock, par $1, payable March 28 to holders of record Feb. 14. During 1941 the company paid four regular quarterly dividends of seven cents per share.—V. 152, p. 4139.

Safeway Stores, Inc.—Sales Increase—

Four Weeks Ended—	Jan. 31, '42	Feb. 1, '41	Increase
Sales	$45,735,123	$33,061,263	38.33%

Stores in operation this year totaled 2,934, against 3,021 a year ago.

Sales of the stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co. have been included in the figures for the four weeks ended Jan. 31, 1942. Sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 155, p. 268.

Securities Corporation General—Dividends Deferred—

The directors recently voted to defer the declaration of the quarterly dividends due Feb. 1, 1942, on the $7 preferred and $6 preferred stocks. The last regular quarterly payments of $1.75 on the $7 preferred and of $1.50 on the $6 preferred stock were made on Nov. 1, 1941.—V. 155, p. 641.

Selected Industries, Inc.—New Director—

See Tri-Continental Corp. below.—V. 155, p. 403.

Signode Steel Strapping Co.—25-Cent Dividend—

The directors have declared the usual quarterly dividend of 25 cents per share on the common stock, payable Feb. 21 to holders of record Feb. 17. The last quarterly distribution (also 25 cents per share) was made on Nov. 10, 1941. On Dec. 27, 1941, the company also paid a special dividend of 50 cents per share and on Nov. 4, 1941, a 5% stock distribution was made.—V. 154, p. 1731.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
*Net profit	$266,439	$373,925	$77,530	$209,485
Shares of com. stock	276,237	276,237	276,237	276,237
Earnings per share	$0.83	$1.28	$0.21	$0.70

*After depreciation, depletion, amortization, interest, and Federal taxes.

With the $418,573 earned in the September quarter, net income for the first six months of the company's fiscal year, ended Dec. 31, 1941, totaled $685,012, an increase of more than 44% over the $475,100 reported for the corresponding period of the previous fiscal year.

Provision for Federal and foreign taxes in the December 1941 quarter amounted to $608,136, compared with $133,583 set aside for these purposes in the corresponding quarter in the preceding fiscal year, an increase of more than 350%. The company's consolidated balance sheet as of Dec. 31, 1941, shows total current assets of $10,003,843 against total current liabilities of $3,668,036.—V. 154, pp. 1496, 1151, 438, 155.

Southern Phosphate Corp.—Registrar—

The manufacturers Trust Co. has been appointed registrar for 239,754 shares of capital stock, $10 par value.—V. 155, p. 367.

Spencer Kellogg & Sons, Inc.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable March 10 to holders of record Feb. 21. A like amount was disbursed on Dec. 10, last, as compared with 40 cents per share paid each quarter from Dec. 11, 1939, to and including Sept. 10, 1941.—V. 154, p. 1417.

Standard Oil Co. (New Jersey)—SEC Lists Company As A Utility Holding Company—Plea for Exemption Is Denied, but Order Is Suspended for 6 Months—Natural Gas Units Were Once Oil Companies—

An application by the company for exemption from the Holding Company Act on the ground that it was "only incidentally a holding company" within the meaning of the act and is primarily engaged in other than the business of a public utility company, was denied Feb. 6 by the Securities and Exchange Commission. The order denying the application, however, provided that its operation should be suspended for six months.

The Commission based its decision on the ground that the gas utility system of Standard of New Jersey, though small in relation to its other activities, is probably the third largest in the United States, and that it would not be in the public interest to relinquish supervision of the company's affairs since there were intra-system transactions requiring the Commission's scrutiny to prevent abuses. The findings and opinion of the Commission follows:

Description of Applicant and Its Public-Utility Subsidiaries

Applicant was incorporated on Aug. 5, 1882, in New Jersey. Its business consists of owning stocks, bonds and other securities of corporations, most of which are engaged principally in producing, refining transporting, buying and selling, at wholesale and retail, petroleum and products derived therefrom, in far-flung areas throughout the world. Four of applicant's subsidiaries, however, are gas utilities as defined in Section 2 (a) (4) of the Holding Company Act and the Rules and Regulations thereunder. These are Hope Natural Gas Co., The East Ohio Gas Co., The River Gas Co. and The Peoples Natural Gas Co. All of the securities of these subsidiaries are owned by applicant.

In addition to its investment in the four natural gas subsidiaries, applicant owns or controls various natural gas producing companies and holds the following investments in companies which supply natural gas to utility companies in other States for resale:

Lycoming United Gas Corp., 81.7% of common stock; 92.8% of outstanding notes.

New York State Natural Gas Corp.

Keuka Construction Corp.

Interstate Natural Gas Co., Inc., 53.9% of common stock.

Colorado Interstate Gas Co., 42.5% of common stock; 50.5% of preferred stock.
Mississippi River Fuel Corp., 22.4% of common stock.
Natural Gas Pipeline Co. of America, 14.3% of common stock; 14.3% of outstanding bonds and debentures.

Test Applicable Under "Only Incidentally a Holding Company" Clause

It is evident from the record that applicant has always been, and is now, primarily engaged or interested in a business other than the business of a public utility company, such business being the production, transportation, refining and sale of petroleum and petroleum products. In our opinion, in Cities Service Co., Holding Company Act Release No. 2444, however, it was made clear that this factor is insufficient in itself to constitute the basis for a claim for exemption under Section 3 (a) (3). As we said in that decesion, (p. 13):

"Section 3 (a) (3) requires, inter alia, that a holding company to be eligible for the exemption provided therein must be 'only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company.' The applicant urges that the phrase 'only incidentally a holding company' is defined and restricted by the words following and therefore that a holding company which is 'primarily engaged or interested in one or more businesses other than the business of a public utility company' must necessarily be 'only incidentally a holding company.' We are asked, in effect, to ignore the phrase 'only incidentally a holding company,' to read this section as though the words had been omitted, and thus to violate the cardinal rule of statutory construction that, if possible, significance and effect must be given to every word in a statute.

"While we cannot accept applicant's contention in this respect, we do agree with its argument that the words 'only incidentally a holding company,' being primarily engaged or interested in one or more businesses other than the business of a public utility company' must be read together to create a single test and that the scope of the qualification is explained by the latter portion of the quoted language. But it is equally true that the meaning of the entire clause must be construed in the light of the 'incidentally' phrase. Thus in determining whether applicant is 'only incidentally a holding company, being primarily engaged or interested in one or more businesses other than the business of a public utility company,' we must give significance and effect to 'only incidentally' as well as to 'primarily.'

"We are of the opinion, therefore, that the question whether a holding company satisfies this requirement of Section 3 (a) (3) must be determined in each case upon consideration of a variety of circumstances; such as the relationship between the gas and electric operations of the company's utility subsidiaries and the other business or businesses in which it is engaged or interested, i. e., whether the business of the utility subsidiaries is incidental or accessory to the non-utility business or is wholly unrelated to it, the size of the company's utility subsidiaries and the scope of their operations, and, where the utility business is small, the company's stake in the utility business as compared with its interest in the other lines of business."

Relationship of Applicant's Gas Utility Operations to Its Primary Business

At the close of the nineteenth century and the beginning of the twentieth century, the States of Pennsylvania, West Virginia, Ohio, and, to a lesser extent, New York were responsible for most of the production of oil in this country. In drilling for oil, large quantities of natural gas were discovered, particularly in the West Virginia area. At first, the gas so discovered was allowed to waste, being burned in the flambeau tips around the fields. As its commercial possibilities became manifest, however, the producing companies, including applicant, became interested in conserving it and transporting it to markets which could profitably absorb it. Accordingly, River and later Hope and East Ohio were organized to take over the gas reserves of applicant's oil subsidiaries and to attempt to find outlets for the gas in West Virginia and Ohio. A few years later, in 1903, in order to find a further outlet for Hope's gas reserves, applicant bought its interest in Peoples which owned distribution facilities in the Pennsylvania area. In thus serving as an outlet for gas incidentally discovered in carrying out its oil production activities, applicant's gas utility operations might be said, in their origin, to have borne a substantial relationship and to have been accessory and incidental to applicant's oil production business.

It would appear, however, that once applicant had fairly launched its natural gas business, that business was operated independently and without relation to the oil business, and developed to a scope far beyond its early "by-product" character. Thus, almost from its beginning, gas leases were bought from individuals and corporations not affiliated with the applicant for the purpose of safeguarding and augmenting applicant's gas reserves and in addition purchases of gas from non-affiliating producers were resorted to in order to meet the demands of the expanding market. As early as 1925, the major part of the gas distributed by applicant's gas utility subsidiaries was purchased from non-affiliated producers. Moreover, during the same period, additional gas distribution systems were acquired by applicant's subsidiaries even though the production of the gas utility subsidiaries was entirely inadequate to fulfill the requirements of the existing distribution facilities.

While applicant's natural gas business in the Appalachian area was thus constantly expanded and extended, its oil production business in that area has constantly dwindled until it has reached almost a vanishing point. In 1900, some 63,000,000 barrels of oil were produced in the entire United States and of that amount Pennsylvania, West Virginia, Ohio and New York produced about 53,000,000 barrels. Applicant's subsidiaries at that time produced about 12,000,000 barrels in these four States. The total crude oil production in 1940 of all of applicant's subsidiaries in Ohio, Pennsylvania, West Virginia and New York consisted of only 483,852 barrels, having a dollar value of $836,552. This compares with a total domestic oil production of applicant's subsidiaries of 74,965,950 barrels, having a dollar value of $81,514,300 and a total domestic and foreign production of 186,-458,700 barrels, having a dollar value of $169,750,514. It is apparent, therefore, that the present crude oil production in this area is a negligible portion of the oil production of applicant's subsidiaries. Moreover, these figures with respect to crude oil production in the gas utility area compare with total gas sales of the gas utility subsidiaries of 100,604,472 Mcf. giving rise to total revenues of $46,604,064.92. It can hardly be claimed that a business resulting in total revenues of over $40,000,000 is incidental and accessory to a business yielding only approximately 2% of such amount. Such relationship as might be present could give support only to a contention that the oil producing business in this area is incidental to the gas utility business and hardly the converse, which is the issue here.

To the foregoing, must be added the fact that the gas utility business of applicant's gas utility subsidiaries no longer serves primarily their historic function of distributing gas produced by those subsidiaries. In 1940 the East Ohio Co. produced only 17½% of the gas required for its distribution system, purchasing 75% of the remainder from Hope and the balance from non-affiliates. Similarly, Peoples produced only some 33% of its needs, purchasing approximately 35% from Hope and the balance from non-affiliated producers. River produced none of the gas sold by it, almost all of its needs being supplied by affiliated companies. Hope, which has been seen, is the principal source of production in applicant's gas utility system, produced only about 25% of gas sold by it in meeting its own needs and the requirements of its affiliates, purchasing the balance from non-affiliates. Thus, it must be concluded that the applicant's gas utility business no longer can, if it ever could, be considered primarily to involve the distribution of gas produced by it but rather has developed into an entirely independent business of purchase and sale bearing no relationship to any other phase of applicant's business. Indeed, even so far as the gas utility companies distribute gas produced by them, applicant's representatives have admitted that only an insignificant part of such production at the present time is of gas discovered in the process of prospecting for oil and that almost the whole of such production is from gas reserves developed or purchased as such.

From the foregoing, there would seem to be no question that the gas utility business of applicant's subsidiaries does not today bear any functional relationship to the oil production business of applicant in the Appalachian area. The oil transmission and distribution business in that area, of course, has no possible relationship to the gas utility business nor can any such relationship be found with respect to the oil production of applicant's subsidiaries in other areas of the United States and in foreign territories. Similarly, even if a functional relationship were to be found between applicant's non-utility gas transmission business and its primary petroleum business, there is no such relationship between the business of the gas utility subsidiaries and the non-utility transmission lines which derive their supplies of gas from entirely different sources and distribute such gas to distribution systems in other areas of the country.

The Size of Applicant's Gas Utility Business

While the non-existence of any functional relationship between applicant's gas utility operations and its primary business would in itself require us to reject its claim that it is "only incidentally a holding company" within the meaning of Section 3 (a) (3), the same result would necessarily follow even were such functional relationship present, by reason of the magnitude of the gas utility operations. Referring again to our opinion in Cities Service Company, supra, we stated that the relevant factors were, in addition to the relationship, "the size of the company's utility subsidiaries and the scope of their operations, and, where the utility business is small, the company's stake in the utility business as compared with its interest in other lines of business."

It appears that applicant's gas utility system constitutes probably the third largest in the United States. If comparable figures could be obtained limited to the natural gas operations of the other holding company systems, applicant's comparable rank might be even higher.

The fact that applicant's gas utility business is small in relation to its other activities is irrelevant since, as we pointed out in the Cities Service Company Opinion, supra, that factor is important only when the gas utility business is small in an absolute as well as a relative sense. Certainly, the intention of Congress was not to exempt from the operations of the Act a company which would otherwise be subject thereto, solely by reason of its hybrid character.

Standard Applicable Under the "Unless and Except Clause"

Even if the applicant were, contrary to our conclusion, found to be "only incidentally a holding company" that would not be enough in itself to entitle it to an exemption from the operations of the various provisions of the Public Utility Holding Company Act. As as have previously said "over and above the necessity of complying with this formal requirement, there is the requirement that each exemption from any provision of the Act shall be scrutinized in the light of the public interest and the interest of investors and consumers." Moreover, in determining whether the public interest and the interest of investors and consumers require the denial of the exemption, it is necessary to consider not only such abuses as have actually occurred but also those potentially present by reason of the circumstances. The purposes of the Act are preventive as well as curative and it may be necessary or appropriate to retain jurisdiction in order to achieve the former as well as the latter.

In the present situation, our record discloses that there have been intra-system transactions, including intercompany advances and servicing arrangements, which are of the type which was recognized by Congress as the subject of potential abuse and which were, therefore, made the subject of our scrutiny. While we wish to draw no conclusion as to the existence of actual abuses with respect to such transactions within applicant's system, it is necessary and appropriate for us to retain jurisdiction over applicant and its subsidiaries in order to scrutinize such transactions and prevent the possibility of abuses contrary to the public interest. Moreover, while again we make no attempt to define or pass upon such issues at the present time, the magnitude of applicant's gas utility business, its position in the natural gas industry, and the scope of its operations give rise to problems of integration, the resolution of which is basic to the administration of the Act and has been declared by Congress to be in the public interest. The need for scrutiny of intra-system transdeny the application for exemption from the provisions of the Holding transactions which may be collateral thereto would in themselves require us to deny the exemption.

On the basis of facts presented in the record, therefore, we must deny the application for exemption from the provisions of the Holding Company Act under Section 3 (a) (3) thereof. In view of the peculiar problems present by reason of applicant's interests in its other businesses, however, and in view of applicant's expressed willingness to cooperate in a solution of the problems arising from its public utility business, the order to be issued in accordance with this opinion will contain a provision suspending its operation for a period of six months.

Will Dispose of All Its Gas Units—

The Standard Oil Co. (N. J.) has decided to dispose of its $220,538,-000 natural gas system in accordance with a ruling by the SEC denying the company's application for exemption from the Public Utility Holding Company Act. W. S. Farish, President, will send a letter to stockholders affirming this decision, it is stated.

A thorough study of the Holding Company Act has convinced directors that it will be impossible to carry on the operation of subsidiaries other than utility subsidiaries under the regulations of the law, so the stockholders will be informed. A corporation with subsidiaries engaged primarily in the business of producing oil throughout the world cannot maintain the status of a public utility holding company under provisions of the Act, and the Act itself is not designed for control of such a non-utility company, according to Mr. Farish.—V. 155, p. 194.

Sunray Oil Corp.—Earnings—

(Including Sunray Oil Co.)

Calendar Years—	†1941	1940	1939
Gross operating income	$6,554,000	$5,481,951	$5,474,333
*Net income	830,000	527,910	605,551

*After all charges and taxes. †Preliminary earnings.—V. 154, p. 1152.

Tri-Continental Corp.—New Director—

John W. Hanes, former Under-Secretary of the United States Treasury, and former member of the Securities and Exchange Commission, on Feb. 10 was elected a director of three companies in the Tri-Continental group: Tri-Continental Corp., Selected Industries Inc., and General Shareholdings Corp. Mr. Hanes was a director of companies in the same group from 1932 to 1937, resigning to become a member of the Securities and Exchange Commission.—V. 155, p. 510.

Union Electric Co. of Missouri—Underwriting Group Headed by Dillon, Read & Co., Comprises 141 Investment Banking Firms—

The largest investment banking group ever organized for the underwriting of a public utility common stock issue was announced Feb. 9 to distribute 2,695,000 common shares of the company, representing the entire outstanding common stock of the company.

The list of members of the nation-wide underwriting group, as filed with the SEC, is headed by Dillon, Read & Co., and comprises 141 investment firms, including The First Boston Corp.; Morgan Stanley & Co.; Blyth & Co., Inc.; Kuhn, Loeb & Co.; Union Securities Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Harriman Ripley & Co., Inc; Mellon Securities Corp., and Smith, Barney & Co. [a list of the bankers, together with the amount of their participation, was given in "Chronicle" of Feb. 11 under "Calendar of Securities"]. Over 500 additional security dealers from coast to coast will participate in the distribution of the issue.

Public sale of the common stock which is now held entirely by The North American Co. is expected to be made Feb. 17, subject to approval of the SEC. It will represent the largest common stock offering ever to be made under the Securities Act.

In announcing the proposed sale, recently, Edward L. Shea, President of The North American Co., explained that proceeds would be applied first to retire all of North American's outstanding debentures, which total about $50,000,000. Mr. Shea added that the sale will also be a step toward compliance with the recommendations made to the SEC by its public utilities division, in integration proceedings against The North American Co.

The Union Electric System is the largest operating utility in the Mississippi Valley, serving the diversified St. Louis industrial area of Missouri and Illinois with a total population approximating 1,400,000. More than 315,000 eletcric customers were reported by the company at the close of 1941.

According to financial statements filed with the SEC, consolidated operating revenues of the company and subsidiaries for 1941 were $39,-538,150, compared with $34,984,845 in 1940. Common stockholders' equity in 1941 net income amounted to $7,186,811, equal to $2.67 per share on 2,695,000 shares outstanding at the end of the year. For 1940 the common stockholders' equity in income amounted to $6,324,196, or $2.76 a share on 2,295,000 shares then outstanding. Total resources of the company and subsidiaries on Dec. 31, 1941, were $273,292,096.

Union Electric is now engaged in a $33,000,000 program for the expansion of its steam generating plants, which is expected to increase the system's output capacity to approximately 950,000 kilowatts before the end of 1943. According to J. Wesley McAfee, President, the company is concentrating within three years its normal expansion of the next six years in order to meet the emergency needs of the national defense program.

North American Co. Seeks Delay in Union Stock Offering—

The North American Co. suggested Feb. 12 at a hearing before the Securities and Exchange Commission that it would postpone until Feb. 24 the proposed offering of 2,696,000 shares of common stock of the Union Electric Co. of Missouri. Originally it had planned to make the offering Feb. 17.

In connection with the new date, Herbert C. Freeman, Vice-President and a member of the finance committee of North American, asked that the Commission issue an order on Feb. 20 which would permit the sale. He said North American expected to sign on that day an agreement with the underwriting group of 141 firms on the initial price.

Mr. Freeman said in response to questions that the matter of disposing of the Union Electric stock to raise funds for retirement of around $50,000,000 of North American debentures had been under discussion privately since late last Spring. The plan finally offered to the Commission for approval, he added, appeared to be the only one adaptable to the task of disposing of such a huge offering. It calls for sale of the issue to an underwriting group without a commitment. The underwriting group will work with a vast selling group.

Asked why it was decided to sell Union Electric rather than some other holding, Mr. Freeman said that it was felt that the Missouri company was "the outstanding utility in the country" and that an offering of that quality could be carried through with a satisfactory price.

Dividend of 55 Cents Probable on Common Stock—

J. Wesley McAfee, President, on Feb. 10 stated that he would recommend a first quarter dividend of 55 cents a share on the company's common stock.—V. 155, p. 607.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Feb. 7, 1942, 119,575,961 kwh.; same week last year, 104,181,910 kwh.; an increase of 15,394,051 kwh., or 14.8%.—V. 155, p. 608.

United States Lines Co.—Listing—

The New York Curb Exchange Feb. 4 approved the application of company for the original listing of 1,492,008 outstanding shares of preferred stock and for authority to add to the list 7,500 additional shares of the stock upon official notice of issuance against cash subscription therefor by the International Mercantile Marine Co.

United States Lines Co. owns 20 vessels directly or through subsidiaries and operates 37 others under charter in various trades throughout the world. Its properties include the America, the largest passenger vessel ever built in an American shipyard, the Manhattan and the Washington.

Company was merged on Nov. 26, 1941 with United States Lines, Inc., the preference stock of which latter company was listed on the Curb Exchange from April 13, 1929 until Dec. 8, 1941.—V. 154, p. 1633.

United States Steel Corp. — New Officers of Scully Steel Products Elected—

The directors of Scully Steel Products Co., a United States Steel Corp. subsidiary, at a meeting in Chicago on Feb. 11 elected E. E. Aldous, President and a director; L. B. Worthington, Vice-President and a director; and Charles B. Vernooy, Comptroller, Secretary, and a director. Mr. Aldous was Manager of Sales for United States Steel Corp. subsidiaries at Houston, Texas. Mr. Worthington, since Aug. 1, 1941, was manager of sales, bar, strip, and semi-finished materials of Carnegie-Illinois Steel Corp. at Pittsburgh. Mr. Vernooy comes to the Scully Company from the home office of American Steel & Wire Co., United States Steel subsidiary at Cleveland, Ohio, where he has been staff assistant of the Procedure Section.

New Members of Board of Delaware Corporation—

The elections of John A. Stephens, Director of Industrial Relations, and Roger M. Blough, General Solicitor, as members of the board of directors and the executive committee of United States Steel Corp. of Delaware, were announced on Feb. 11 by Benjamin F. Fairless, President.—V. 155, p. 608.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

13 Weeks Ended—	Nov. 29, '41	Nov. 30, '40	Nov. 25, '39	Nov. 26, '38
Film inc., rents, royalties, etc.	$28,586,534	$24,934,488	$24,741,167	$25,418,166
Amortiz. of film costs	7,252,950	6,910,873	6,761,356	7,828,333
Other costs, incl. royalties and partic.	858,109	432,043	434,821	459,388
Oper. and gen. expense	15,262,170	14,119,601	14,463,493	14,535,176
Net income	$5,213,306	$3,471,971	$3,081,497	$2,595,269
†Amort. & depreciation of property	1,139,475	1,123,815	1,182,135	1,182,867
Interest expense	749,679	826,557	943,979	1,065,248
Invest. in affil. cos.	------	3,570	23,475	632
Provision for conting.	300,000	7,000	30,000	12,359
Foreign exch. loss and exchange adjust., net	5,646	------	------	------
Profit	$3,018,507	$1,511,029	$901,908	$334,163
Other income	67,712	*223,140	40,360	52,425
Total income	$3,086,220	$1,734,169	$942,268	$386,588
Minority interest	Dr6,618	Cr2,147	Dr139	Cr2,218
Federal income taxes	1,000,000	460,000	300,000	285,000
Net profit	$2,079,602	$1,276,316	$642,129	$103,804
Earn. per share com.	$0.53	$0.31	$0.14	Nil

*Includes $148,585 foreign exchange profit and exchange adjustments (net). †Other than that in respect of studio properties charged to film costs.

Consolidated Balance Sheet

Assets—	Nov. 29, '41	Nov. 30, '40
	$	$
§Real estate, buildings, leasehold, equipm., etc.	124,343,561	127,499,529
Cash	9,064,968	8,452,922
U. S. Government bonds	212,943	
Accounts and notes receivable	1,469,335	1,733,822
Inventories	20,425,259	15,086,910
Advances to outside producer		377,523
¶Net current assets of subsidiaries	3,086,494	497,810
Mortgages receivable, etc.	491,577	419,679
Accounts receivable from officers		95,000
Deposit to secure contracts, etc.	1,282,256	1,306,290
Investment and advances in affiliated cos.	4,381,883	911,3[illegible]
Deferred charges	1,335,671	1,312,1[illegible]
Goodwill	8,331,776	8,331,777
Total	174,425,724	166,024,775
Liabilities—		
*Preferred stock	5,670,885	5,670,885
†Common stock	19,006,723	19,006,723
Funded and other long-term debt	56,186,402	60,200,479
Notes payable	1,239,754	1,190,619
Dividend payable	95,882	
Accounts payable and sundry accruals	7,553,702	6,601,819
Deferred income	1,594,642	1,918,224
Due affiliated companies	16,933	63,395
Serial bonds, etc., current	2,467,908	2,50[illegible]
Royalties payable	676,872	813,154
Federal tax reserve	4,746,634	3,430,004
Contingent reserve	2,159,280	557,000
Advance payment film service, etc.	295,372	419,022
Net current liabilities of subsidiaries	3,598,485	253,204
Proportion applicable to minor interests	254,683	246,790
‡Remittance from foreign companies	493,348	265,393
Capital surplus	57,316,563	57,316,563
Earned surplus	11,221,797	[illegible]
**Treasury stock	Dr170,141	Dr170,141
Total	174,425,724	166,024,775

*Represented by 103,107 no par shares. †Par $5. ‡Remittances from foreign companies held in abeyance. §After reserves. ¶Net current assets of subsidiaries operating in foreign territories having exchange restrictions. **Represented by 3,490 shares of preferred stock.—V. 155, p. 368.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Power Co. 1st & refunding mortgage 4½% bonds, due 1967	Mar 10	497
First mtge. 30-year 5% bonds, series A, due 1946	Mar 1	593
First & refunding mortgage 5% bonds, due 1968	Mar 10	497
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Owners Corp. 1st lien cum. inc. bonds, due 1958	Mar 13	*
Aroostook Valley RR. 1st & ref. 4½s, due 1961	Mar 13	*
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Burlington Mills Corp. $2.75 preferred stock	Mar 2	539
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Cleveland Ry. 1st mortgage 5% bonds, due 1945	Mar 1	539
Community Public Service Co. 1st mtge. 4s, due 1964	Mar 1	*
Connecticut River Power Co. 1st mtge. 3¾s, due 1961	Feb 15	261
Consolidated Title Corp. collateral trust 6s, due 1951	Mar 1	599
Cudahy Packing Co. 1st mortgage 3⅜s, due 1955	Mar 1	599
East Tennessee & Western North Carolina RR. first mortgage 5% bonds, due 1965	Feb 14	599
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
(P. H.) Glatfelter Co. 1st mortgage 4½s, s. f. bonds	Mar 1	600
Great Northern Power Co. 1st mtge. 5s, due 1950	Mar 11	626
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	503
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	503
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	363
Lehigh Coal & Navigation Co. funding & improving mortgage, 4% bonds	Feb 17	602
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	157
Lincoln Mortgage Co. 10-year 5% debs., due 1948	Mar 1	504
Loew's, Inc., $6.50 preferred stock	Feb 15	191
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Louisville Ry. 4½% bonds, due Aug. 1, 1942	Mar 1	602
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
National Distillers Products Corp. 10-year 3½% debs.	Mar 1	505
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946	----	54
National Supply Co. 1st mortgage 3¾s, 1954	Mar 9	639
Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mar 1	506
Omaha and Council Bluffs Street Ry. 1st consol. mtge. bonds dated 1902	Feb 24	604
Ozark Power & Water Co. first mortgage sinking fund 5% bonds, due 1952	Apr 1	604
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Penn Mercantile Properties secured sinking fund bonds dated Jan. 1, 1936	Mar 2	*
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Postal Service Bldg. Corp.-Baltimore Parcel Post Station leasehold mortgage 5½% bonds, due 1949	Mar 1	*
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Richmond Term. Ry. 1st mtge. 3¾% bonds, due 1965	Mar 1	508
Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951	Mar 1	542
Rollins Hosiery Mills, Inc., convertible stock	Feb 23	607
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds	Feb 27	367
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Acme Steel Co. (quar.)	$1	3-12	2-18
Adel Precision Products Corp. (stock)	4%	2-26	2-13
Agricultural Ins. Co. (Watertown, N. Y.) (quar.)	75c	4- 1	3-20
American Capital Corp., $5.50 prior preferred (quar.)	$1⅜	3- 2	2-16
American Gas & Elec., com. (quar.)	40c	3-16	2-18
Extra	10c	3-16	2-18
4¾% preferred (quar.)	$1.18¾	4- 1	3- 9
American Laundry Machinery (quar.)	20c	3- 3	2-19
Extra	80c	3- 3	2-19
Ardens Farms, $3 preferred	†75c	3- 2	2-18
Arizona Power Corp.—			
$6 non-cumulative preferred (irreg.)	$4.32	3- 2	2-13
Artloom Corp., 7% preferred (quar.)	$1¾	3- 2	2-20
Atlas Corporation	25c	3-12	2-20
Auburn Central Mfg. Corp., 4% preferred	50c	4- 1	3-21
Balwin Locomotive Works, 7% pref. (quar.)	$1.05	3- 2	2-14
Bangor Hydro-Elec., 7% pref. (quar.)	$1¾	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Bank of Nova Scotia (quar)	‡$3	4- 1	3-16
Bankers National Investing Corp., common	6¼c	3-31	3- 5
6% preferred (quar.)	7½c	3-31	3- 5
Beacon Mfg. Co., 6% pref. (quar.)	$1½	3- 5	3- 2
Bearings Co. of Amer., 7% 1st preferred	†$3½	3- 2	2-26
Belknap Hardware & Mfg. Co.	25c	3- 2	2-17
Berens River Mines Ltd. (interim)	3c	3-16	2-27
Bird & Sons, 5% preferred (quar.)	$1¼	3- 2	2-20
Border City Manufacturing	50c	2-10	2- 4
Brewing Corp. of America (initial)	50c	3-10	2-25
Cabot Manufacturing Co. (irregular)	$1½	2-14	2- 5
Canadian International Investment Trust, Ltd., 5% preferred (accumulated)	‡50c	3- 2	2-16
Canfield Oil Co., common (irregular)	$1	3-31	3-20
6% preferred (quar.)	$1½	3-31	3-20
Carman & Co., Inc., $2 class A (quar.)	50c	3- 2	2-16
Class B	25c	3- 2	2-16
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	$1¾	3- 2	2-16
Chesapeake Corp. of Va. (initial)	30c	2-16	2- 5
Chicago Corporation, $3 preferred	†75c	3- 1	2-15
Chicago Towel Co., common (reduced)	$1	3-20	3-10
$7 preferred (quar.)	$1¾	3-20	3-10
City Ice & Fuel, common	30c	3-31	3-14
6½% preferred (quar.)	$1⅝	3- 2	2-21
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.)	31¼c	3-16	2-25
Colonial Finance (Lima, Ohio)—			
5½% preferred (quar.)	$1⅜	3- 1	2-14
Columbia Broadcasting System—			
Class A (irreg.)	30c	3- 6	2-20
Class B (irreg.)	30c	3- 6	2-20
Commonwealth Loan Co. (Ind.)—			
5% preferred (quar.)	$1¼	3-31	3-15
Congoleum-Nairn, Inc. (quar)	25c	3-16	3- 2
Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-16
Continental Can Co. (interim)	50c	3-16	2-25
Continental Casualty Co. (Chic.) (quar.)	30c	3- 2	2-16
Crown Cork & Seal Corp., $2.25 pref. (quar.)	56¼c	3-16	2-27
Dayton Power & Light, 4½% pref. (quar.)	$1⅛	3- 2	2-20
Delaware & Bound Brook RR. (quar.)	$2	2-20	2-17
Detroit, Hillsdale & S'western RR. (s-a)	$2	7- 6	6-20
Semi-annual	$2	1- 5	12-19
Devoe & Raynolds Co., class A (quar.)	25c	3- 2	2-21
Class B (quar.)	25c	3- 2	2-21
5% preferred (initial quar.)	$1¼	3- 2	2-21
Diamond Alkali Co. (quar.)	50c	3-12	2-28
Dictaphone Corp., common	50s	3- 3	2-13
8% preferred (quar.)	$2	3- 3	2-13
Dome Mines, Ltd. (reduced)	‡40c	4-20	3-31
Dominion Foundries & Steel, 6% pref. (quar.)	‡$1½	3- 2	2-20
Dominguez Oil Fields (monthly)	25c	2-28	2-17
Eagle Lock Co. (resumed)	25c	2-25	2-16
Eastman Kodak Co., common (quar.)	$1½	4- 1	3- 5
6% preferred (quar.)	$1½	4- 1	3- 5
El Paso Natural Gas, 7% pref. (quar.)	$1¾	3- 2	2-17
Electric Controller & Mfg. Co.	75c	4- 1	3-20
Ely & Walker Dry Goods (irregular)	25c	3- 2	2-19
Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	5- 1	4-25
Quarterly	30c	8- 1	7-25
Quarterly	30c	11- 2	10-24
Federal Compress & Warehouse (quar.)	50c	3- 2	2-18
Federal Grain, Ltd., preferred	‡$2	3- 2	2-20
Federal Light & Traction, $6 pref. (quar.)	$1½	3- 2	2-18*
Finance Co. of Amer., class A com. (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
Class B common (quar.)	15c	3-31	2-21
Extra	5c	3-31	2-21
5¼% preferred (quar.)	6⅞c	3-31	2-21
Fireman's Fund Indemnity Co. (S. F.) (increased quar)	60c	3-16	3- 5
First Bank Stock Corp.	30c	4- 1	3-16
General Industries Co.	12½c	2-15	2-10
General Shareholdings, $6 preferred, payable in cash or 44/1000th share of common stock	$1½	3- 1	2-16
Globe & Rutgers Fire Ins. Co.—			
5% 2nd preferred (s-a)	$2½	3- 2	2-20
Goodall Securities Corp. (quar.)	$1	2- 2	1-27
Goodman Manufacturing Co.	50c	3-31	3-31
Goodyear Tire & Rubber, common	37½c	3-16	2-16
$5 convertible preferred (quar.)	$1¼	3-16	2-16
Grand Union Co., dividend certificates	†70c	2-20	----
Great Atlantic & Pacific Tea., com. (irreg.)	$2	2-20	2-13
7% preferred (quar.)	$1¾	2-20	2-13
Great Eastern Fire Ins. Co. (N. Y.) (s-a)	30c	3- 2	2-20
Great Northern Paper Co.	50c	3- 3	2-20
Hamilton Fire Ins. Co. (N. Y). (irreg.)	10c	2-10	2- 9
Hammermill Paper Co., common	25c	3-20	3- 5
4½% preferred (quar.)	$1⅛	4- 1	----
Hancock Oil Co. (Cal.), class A (quar.)	50c	3- 1	2-14
Class B (quar.)	50c	3- 1	2-14
Hart-Carter, $2 convertible pref. (quar.)	50c	3- 2	2-16
Hawaiian Sugar Co. (liquidating)	$5	2-20	2-11
Hazeltine Corp. (quar.)	75c	3-15	3- 2
Hecla Mining Co. (irregular)	25c	3-16	2-14
Heileman (G.) Brewing Co.	25c	3-16	2-28
Hobart Mfg. Co., class A (quar.)	37½c	3- 1	2-16
Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	3-16	3- 5
Illinois Munic. Water, 6% preferred (quar.)	$1½	3- 1	2-14
Indiana Gas & Chemical Corp.	10c	2-28	2-14
Institutional Securities, Ltd.—			
(Bank group shares), class A	$0.0216	3-20	2-28
Jaeger Machine Co. (irregular)	50c	3-10	2-28
Jewel Tea Co. (quar.)	60c	3-20	3- 6
Kalamazoo Vegetable Parchment (irregular)	15c	3-16	3- 3
Kaufmann Department Stores—			
5% preference (quar.)	$1¼	3-14	2-28
Key West Electric, 7% preferred A	†$3½	3- 2	2-13
Klein (D. Emil) Co.	25c	4- 1	3-20
Kobacker Stores, 7% preferred (quar.)	$1¾	3- 2	2-16
Kresge (S. S.) Co. (quar.)	30c	3-12	2-26
Kysor Heater Co. (quar.)	15c	2-16	2- 2
Lansing Co. (quar.)	30c	2-16	2-16
Leslie Salt Co.	50c	3-15	2-20
Libby-Owens-Ford Glass (irregular)	25c	3-14	3- 3
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	3-10	2-20
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.) stock div. (1 share for each 14 held)	----	2-11	2- 6
Lincoln Stores, common (quar.)	30c	3- 2	2-24
7% preferred (quar.)	$1¾	3- 2	2-24
Ludlow Manufacturing Associates	$2	3-14	3- 7
McClatchy Newspapers, 7% preferred (quar.)	43¾c	2-28	2-27
7% preferred (quar.)	43¾c	5-30	5-29
7% preferred (quar.)	43¾c	8-31	8-29
7% preferred (quar.)	43¾c	11-30	11-28
MacLaren Power & Paper Co.	‡25c	3- 5	2-14
Manischewitz (B.), 7% preferred (quar.)	$1¾	4- 1	3-20
Master Electric Co. (quar.)	60c	3-20	3- 5
Mercantile Acceptance Corp. of California—			
5% preferred (quar.)	25c	3- 5	2-28
5% preferred (quar.)	25c	6- 5	6- 1
5% preferred (quar.)	25c	9- 5	9- 1
6% preferred (quar.)	30c	3- 5	2-28
6% preferred (quar.)	30c	6- 5	6- 1
6% preferred (quar.)	30c	9- 5	9- 1
Merrimack Manufacturing Co., 5% preferred	†$5	3- 1	2-20
Metal Textile Corp., $3.25 partic. pref. (quar.)	81¼c	3- 2	2-20
Metal & Thermit Corp., common	50c	3-10	3- 2
7% preferred (quar.)	$1¾	3-31	3-20
Midland Steel Products Co., common	50c	4- 1	3- 6
$2 non-cumulative preferred	50c	4- 1	3- 6
8% preferred (quar.)	$2	4- 1	3- 6
Mississippi Valley Public Service, common	$1	4- 1	3-18
6% preferred B (quar.)	$1½	4- 1	3-18
7% preferred A (quar.)	$1¾	2-28	2-14
Mohawk Carpet Mills, Inc.	50c	3- 9	2-27
Monarch Machine Tool	$1	3- 2	2-20
Motor Wheel Corp.	20c	3-10	2-20
Mueller Brass Co. (irregular)	50c	3-30	3-20
Murray Ohio Manufacturing	30c	4- 1	3-21
National Credit Co. (Balt.), class A	1¾c	2-16	1-31
National Rubber Machinery (irregular)	25c	3-14	2-21
Neisner Brothers, Inc. (quar.)	25c	3-16	2-28
Newberry (J. J.) Co. (quar.)	60c	4- 1	3-16
Newmont Mining Corp.	37½c	3-16	2-24
Newport Electric Corp. (quar.)	50c	3- 2	2-14
New York Bank Trust Shares	4¾c	2-16	----
Niagara Shares Corp. (Md.)—			
6% preferred A (quar.)	$1½	3-25	3-13
Nineteen Hundred Corp, class A (quar.)	50c	5-15	5- 1
Class A (quarterly)	50c	8-15	8- 1
Class A (quarterly)	50c	11-16	11- 2
Norfolk & Wash. Steamboat Co. (s-a)	$2	2-16	2- 6
Extra	$4	2-16	2- 6
North Pennsylvania RR. Co. (quar.)	$1	2-25	2-17
Northeastern Water & Electric—			
$4 preferred (quar.)	$1	3- 1	2-16
Northern States Power (Wisc.)—			
5% preferred (quar.)	$1¼	3- 2	2-20
Ogilvie Flour Mills Co., Ltd.—			
7% preferred (quar.)	‡$1¾	3- 2	2-16
Ohio Power Co., 4½% preferred (quar.)	$1⅛	3- 2	2- 9
Ohio Public Service—			
5% preferred (monthly)	41⅔c	3- 2	2-20
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
Ohio Seamless Tube, common (irregular)	60c	3-14	3- 5
$1.75 prior preferred (quar)	43¾c	3-20	3-10
Oshkosh B'Gosh, Inc., common (quar.)	10c	3- 2	2-20
$2 convertible preferred (quar.)	50c	3- 2	2-20
Parker-Wolverine Co.	25c	3-20	3- 5
Patino Mines & Enterprises Consol., Inc. (interim)	50c	2-28	2-21
Peck, Stow & Wilcox Co.	25c	3-20	3-10
Pennsylvania-Central Airlines—			
$1¼ convertible preferred (initial quar.)	31¼c	2-28	2-14
Pennsylvania Industries, Inc., $6 preferred	†$2	3-18	3- 4
Peoples Telephone, 6% preferred (quar.)	$1½	3- 1	2-28
Pittsburgh Coke & Iron, $5 pref. (quar.)	$1¼	3- 1	2-18*
Pittsburgh, Youngstown & Ashtabula Ry.—			
7% preferred (quar.)	$1¾	3- 2	2-20
Procter & Gamble Co., 5% pref. (quar.)	$1¼	3-14	2-25
Public Finance Service, $6 pref (quar.)	$1½	3- 2	2-28
Public Service Co. of Colorado—			
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
5% preferred (monthly)	41⅔c	3- 2	2-20
Pure Oil Co., 5% preferred (quar.)	$1¼	4- 1	3-10
6% preferred (quar.)	$1½	4- 1	3-10
Quissett Mills (irregular)	$1½	2-16	2- 9
Radio Corp. of America—			
$3.50 1st convertible preferred (quar.)	87½c	4- 1	3- 6
$5 preferred B (quar.)	$1¼	4- 1	3- 6
Reliance Manufacturing Co., common	25c	5- 1	4-20
7% preferred (quar.)	$1¾	4- 1	3-21
Risdon Manufacturing Co. (irregular)	50c	2-16	2- 6
Roesser & Pendleton (quar.)	25c	4- 1	3-20
Roxboro Co., conv. partic. preferred	†8c	3- 1	2-20
Royalty Income Shares, series A (irregular)	.003c	2-25	1-31
St. Joseph Lead Co.	50c	3-10	2-28
Schiff Company, common (quar)	25c	3-15	2-28
5½% preferred (quar.)	$1⅜	3-15	2-28
Seeman Brothers, Inc. (interim)	75c	3-16	2-28
Extra	50c	3-16	2-28
Serrick Corp., class B	25c	3-15	2-25
90c convertible class A	23c	3-15	2-25
Sharpe & Dohme, Inc. (irregular)	25c	3-17	2-20
Shenango Valley Water, 6% preferred (quar.)	$1½	3- 2	2-20
Simmons-Boardman Publishing Corp.—			
Common (irregular)	10c	3- 2	2-21
$3 convertible preference (quar.)	75c	3- 2	2-21
Signode Steel Strapping, common	25c	2-21	2-17
$2.50 preferred (quar.)	62½c	2-21	2-17
Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Siscoe Gold Mines, Ltd.	‡2c	3-16	2-13
Sontag Chain Stores, common	10c	3- 1	2-20
7% preferred (quar.)	$1¾	3- 1	2-20
Soule Mill	$1	2-16	2- 6
Southwestern Gas & Elec., 5% pref. (quar.)	$1¼	4- 1	3-14
Spear & Co., $5.50 first preferred (quar.)	$1⅜	3- 3	3-20
$5.50 second preferred (quar.)	$1⅜	3- 3	2-20
Spencer Kellogg & Sons (quar.)	50c	3-10	2-21
Standard Oil (Kansas)	60c	3- 2	2-18
Stedman Brothers, Ltd., common (quar.)	‡15c	4- 1	3-20
Extra	‡30c	4- 1	3-20
6% convertible preferred (quar.)	‡75c	4- 1	3-20
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred (quar.)	‡20c	3- 2	2-16
Sylvania Industrial Corp. (quar.)	25c	2-24	2-16
Sylvanite Gold Mines (reduced quar.)	‡5c	3-28	2-14
Tennessee Corp.	25c	3-30	3- 9
Tobacco Securities Trust Co., Ltd.—			
American deposits rcts. ord. reg. (final)	11%	3-12	2-10
American deposit rcts. deferred reg. (final)	4.5714%	3-12	2-10
Toledo Edison Co., 5% preferred (monthly)	41⅔c	3- 2	2-20
6% preferred (monthly)	50c	3- 2	2-20
7% preferred (monthly)	58⅓c	3- 2	2-20
Trinity Universal Insurance Co. (Dallas)	25c	2-14	2-10
Extra	25c	2-14	2-10
Additional	25c	5-15	5- 9
Additional	25c	8-15	8-10
Additional	25c	11-14	11-10
United Pacific Insurance Co. (quar.)	$1½	3-27	3-17
Extra	$1	3-27	3-17
Van Raalte Co., common	50c	3- 2	2-18
7% 1st preferred (quar.)	$1¾	3- 2	2-18
Vapor Car Heating Co., 7% pref. (quar.)	$1¾	3-10	3- 2
7% preferred (quar.)	$1¾	6-10	6- 1
7% preferred (quar.)	$1¾	9-10	9- 1
7% preferred (quar.)	$1¾	12-10	12- 1
Common	50c	3-10	3- 2
Virginian Railway (quar.)	62½c	3-27	3-17
Wamsutta Mills	50c	3-16	2-10
West Virginia Water Service Co.—			
$6 preferred (quar.)	$1½	4- 1	3-14
Western Auto Supply (quar)	50c	3- 2	2-19
Weston (George), Ltd. (quar.)	‡20c	4- 1	3-12
Western Utilities Corp.—			
6 convertible preferred (quar.)	15c	2-15	2- 5
Wheeling Electric, 6% preferred (quar.)	$1½	3- 2	2- 9
White Villa Grocers (s-a)	$3	3- 1	2-15
Whiting Corp., 6½% pref. (final)	$1⅝	1-31	----
Woodward Governor Co.	25c	3- 3	2-20
Woolf Bros., Inc., class B partic. pref. (ann.)	$1.20	2-14	2- 4
Woolworth (F. W.) Co., Ltd—			
Amer. deposit receipts (final)	30%	3- 6	2-10
Bonus	5%	3- 6	2-10

Below we give the dividends announced in previous weeks and not yet paid. The list **does not** include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Acme Wire Co. (irregular)	50c	2-14	1-31
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Aerco Corp. (quar.)	6¼c	2-20	2-11
Aeronautical Products	15c	2-27	2-12
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Alabama Power Co.—			
$7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
Allegheny Ludlum Steel Corp.—			
7% preferred (quar.)	$1¾	3- 2	2-16
Allied Kid Co. (quar.)	25c	2-15	2-10
Alpha Portland Cement	25c	3-25	3- 2
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminum Industries, Inc. (quar.)	15c	3-14	2-28
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
Amalgamated Oils, Ltd. (interim)	‡4c	3-15	3- 1
American Arch Co. (irreg.)	25c	3- 3	2-20
American Automobile Insurance (St. Louis) (quar.)	25c	3-15	3- 1
(quar.)	25c	3-16	2-28
American Can Co., 7% preferred (quar.)	$1¾	4- 1	3-16
Quarterly	$1	2-16	1-23*
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25

Name of Company	Per share	When Payable	Holders of Rec.
American Chicle Co. (quar.)	$1	3-16	3- 2
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American & Foreign Power, $6 preferred	†30c	3-16	2-25
$7 preferred	†35c	3-16	2-25
American Furniture Co. (quar.)	3c	2-14	2-12
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
American Indemnity Co.	$1½	3- 2	2- 9
American Investment Co. of Ill.	20c	3- 2	2-14
American Investment Securities	10c	2-16	1-23
American Metal Co., Ltd., common	25c	3- 2	2-20
6% preferred (quar.)	$1½	3- 2	2-20
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Paper Goods, 7% pref. (quar.)	$1¾	3-16	3- 6
7% preferred (quar.)	$1¾	6-15	6- 5
7% preferred (quar.)	$1¾	9-15	9- 4
7% preferred (quar.)	$1¾	12-15	12- 4
American Public Service, 7% preferred	†$1¾	3-20	2-28
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27
7% preferred (quar.)	$1¾	3- 1	2-20
American Re-Insurance Co. (quar.)	40c	2-14	2- 4
Extra	10c	2-14	2- 4
American Rolling Mill (reduced)	25c	3-14	2-14
American Smelting & Refining	50c	3- 3	2- 6
American Steel Foundries (irregular)	50c	3-16	2-28
American Stores Co.	25c	4- 1	2-21
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5*
American Tobacco Co., common (irreg.)	$1	3- 3	2-10
Common B (irreg.)	$1	3- 3	2-10
American Window Glass Co. (quar.)	10c	3- 2	2-14
5% convertible preferred (quar.)	31¼c	3- 2	2-14
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Apponaug Company (resumed)	25c	2-16	2- 5
Archer-Daniels-Midland Co.	50c	3- 3	2-20
Armstrong Cork Co. (interim)	25c	3- 2	2- 9
4% convertible preferred (quar.)	$1	3-16	3- 2
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Atchison, Topeka & Santa Fe Ry. Co.—			
Common (year-end)	$1	3- 2	12-31
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Atlanta Gas Light, 6% preferred (quar.)	$1½	4- 1	3-13
Atlantic Rayon Corp., common (resumed)	10c	2-16	2- 9*
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co. (quar.)	25c	3-16	2-20
Atlas Corporation, 6% preferred (quar.)	75c	3- 2	2-20
Atlas Powder Co.	75c	3-10	2-27
Aunor Gold Mines, Ltd.	‡4c	3- 3	2-14
Autocar Trucks, common (initial)	$1	2-16	2- 5
Participating preferred (irreg.)	$3	2-16	2- 5
Automotive Gear Works, Inc.—			
$1.65 convertible preferred (quar.)	41¼c	3- 2	2-20
Avondale Mills, common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baldwin Locomotive Works, 7% pref. (s-a)	$1.05	3- 2	2-14
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bandini Petroleum Co. (quar.)	7½c	2-20	2- 9
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	2-11	2- 2
Banque Canadienne Nationale (Mont.) (quar.)	‡$2	3- 2	2-14
Barlow & Seelig Mfg. Co., class A (quar.)	30c	3- 2	2-13
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beattie Gold Mines, Ltd. (quar.)	‡4c	3-20	3- 4
Beau Brummell Ties, Inc.	10c	3- 2	2-11
Beaunit Mills, Inc., common (irreg.)	25c	3- 1	2-16
$1.50 convertible preferred (quar.)	37½c	3- 1	2-16
Belden Manufacturing Co. (irregular)	35c	3- 2	2-17
Belding-Corticelli, Ltd. (extra)	‡$2	3- 2	2-14
Belding Hemingway Co. (quar.)	20c	3- 3	2- 4
Bendix Aviation Corp.	$1	3- 2	2- 6
Berkshire Fine Spinning Association—			
$5 convertible preferred (quar.)	$1¼	3- 2	2-20
$7 preferred (quar.)	$1¾	3- 2	2-20
Berland Shoe Stores, common (quar.)	12½c	2-16	2-10
7% preferred (quar.)	$1¾	2-16	2-10
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡5c	2-15	1-31
Bethlehem Steel Corp., common	$1½	3- 4	2-10
7% preferred (quar.)	$1¾	4- 1	2-27
Bigelow-Sanford Carpet Co., com. (reduced)	50c	3- 2	2-13
6% preferred (quar.)	$1½	3- 2	2-13
Blauner's (Phila.) (resumed)	40c	2-16	2- 2
$3 preferred (quar.)	75c	2-16	2- 2
Bliss (E. W.) Co., common (s-a)	$1	3- 1	2-14
6% convertible preferred (s-a)	75c	3- 1	2 14
5% convertible preferred (s-a)	62½c	3- 1	2-14
Blue Ridge Corp., $3 preferred (quar.)— 1/32nd share of common stock or, at holder's option, 75c in cash	75c	3- 2	2-14
Borden Co. (interim)	30c	3- 2	2-16
Borden (Richard) Mfg. Co.	$1	2-16	2- 2
Boss Manufacturing Co.	$3	2-25	2-14
Boston & Albany RR.	$2	3-31	2-28
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Boston Woven Hose & Rubber Co.	50c	2-25	2-16
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	2-15	2- 2
Bower Roller Bearing	75c	3-20	3- 6
Briggs & Stratton Corp.	75c	3-16	3- 2
Bright (T. G.) & Co., common (quar.)	‡7½c	3-14	2-28
6% preferred (quar.)	‡$1½	3-14	2-28
Bristol-Myers Co. (quar.)	60c	3- 2	2-16
British American Tobacco Co., Ltd. (Amer. deposit receipts)—			
Final for fiscal year ending Sept. 30, 1941	3d	2-18	1-20
Interim for year ending Sept. 30, 1942	5d	2-18	1-20
British Columbia Packers (initial)	‡$1½	3-16	2-28
Brooklyn Edison Co., com. (quar.) (reduced)	$1¾	2-28	2- 6
Preferred (quar.)	$1¼	3- 2	2- 6
Brown-McLaren Mfg. Co.	5c	3- 2	2-16
Brown Shoe Co. (quar.)	50c	3- 2	2-20
Bruck Silk Mills, Ltd. (resumed)	‡10c	2-25	2- 5
Brunswick-Balke Collender Co., com. (irreg.)	25c	3-16	3- 2
$5 preferred (quar.)	$1¼	4- 1	3-20
Buck Hills Falls Co. (quar.)	12½c	2-15	2- 1
Buckeye Pipe Line	$1	3-14	2-20
Buda Company (irregular)	25c	2-19	2- 9
Buffalo Forge Co. (irregular)	45c	2-25	2-14
Bullock's, Inc. (Los Angeles) (quar.)	50c	2-28	2-11
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3- 3	2-13
Bunte Bros., 5% preferred (quar.)	$1¼	3- 2	2-23
Burlington Mills, common (quar.)	35c	3- 2	2-16
$2.75 convertible preferred (quar.)	68¾c	3- 2	2-16
Burroughs Adding Machine	15c	3- 5	1-31
Butler Bros., common	15c	3- 1	2-13
Special	15c	3- 1	2-13
5% convertible preferred (quar.)	37½c	3- 1	2-13
Byers (A. M.) Co., 7% preferred— (Representing the quarterly dividend of $1¾ due Aug. 1, 1939 and interest thereon to March 2, 1942)	†$1.9759	3- 2	2-14
Byron Jackson Co.	25c	2-14	1-31
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
California Water Service Co.—			
6% preferred A (quar.)	37½c	2-15	1-31
6% preferred B (quar.)	37½c	2-15	1-31

Name of Company	Per share	When Payable	Holders of Rec.
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	3-16	3- 2
Canada Dry Ginger Ale (quar.)	15c	3- 9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-16	3- 2
Canada Starch Co., Ltd., 7% preferred (s-a)	‡$3½	2-16	2- 7
Canada Vinegars, Ltd. (quar.)	‡10c	3- 2	2-14
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	‡$1⅝	3-15	2-28
Class A common (quar.)	‡$1	3-15	2-28
Class B common (interim)	‡50c	3-15	2-28
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3- 2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	‡75c	4- 1	3-16
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Oil Cos., Ltd. (increased quar.)	‡25c	2-16	1-31
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Carolina Tel. & Tel. Co. (quar.)	$2	4- 1	3-25
Caterpillar Tractor Co. (quar.)	50c	2-28	2-14
Cedar Rapids Mfg. & Power Co. (quar.)	75c	2-14	1-31
Central Ill. Public Service Co., $6 preferred	†$1½	3-16	2-20
6% preferred	†$1½	3-16	2-20
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1½	3- 1	2-14
Central Paper Co. (quar.)	15c	3- 2	2-20
Central Power & Light Co.—			
7% preferred (accumulated)	$1.16⅔	3- 3	2-14
6% preferred (accumulated)	$1.62⅔	3- 3	2-14
Central & South West Utilities Co.—			
$7 prior lien preferred	†$1¾	3-20	2-28
$6 prior lien preferred	†$1½	3-20	2-28
Central Surety & Ins. Corp. (Kansas City, Mo.), (quar.)	40c	2-14	1-31
Extra	40c	2-14	1-31
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	2-16	1-31
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Chain Belt Co.	25c	2-25	2-10
Champion Paper & Fibre, common	25c	3-16	2-28
6% preferred (quar.)	$1½	4- 1	3-14
Charis Corp.	15c	2-14	2- 3
Chicago Yellow Cab	25c	3- 2	2-19
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Chile Copper Co.	50c	2-25	2- 6
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	5- 1	4-20
City of New Castle Water Co.—			
6% preferred (quar.)	$1½	3- 2	2-11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	3- 2	2-11
Cleveland & Pittsburgh RR. (quar.)	87½c	3- 2	2-10
Special guaranteed (quar.)	50c	3- 2	2-10
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Collateral Trustee Shares (bearer)	15c	2-28	----
Registered	15c	2-28	1-31
Collins & Aikman Corp., common	25c	3- 2	2-17
5% convertible preferred (quar.)	$1¼	3- 2	2-17
Colonial Stores, Inc., common (quar.)	25c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	2-16	2- 2
Columbian Carbon Co. (quar.)	$1	3-10	2-20
Combined Trust Shares	2.011c	2-16	----
Commoil, Ltd.	‡1c	2-27	2-11
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	2-16	1-15
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3- 2	2-14
Commonwealth Utilities—			
6½% preferred C (final)	$1⅝	3- 1	----
Community Public Service	50c	3-14	2-25
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Coniagas Mines, Ltd. (irreg.)	‡10c	2-26	2-10
Connecticut Light & Power Co.—			
$2.40 preferred (new)	68¾c	3- 1	2- 5
$2.20 preferred (new)	23 8/10c	3- 1	2- 5
5½% preferred	$1⅜	3- 1	----
Connecticut Power Co. (quar.)	62½c	3- 2	2-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2- 6
Consolidated Paper Co.	25c	3- 1	2-18
Container Corp. of America	25c	3- 3	2- 5
Continental Cushion Spring (quar.)	3c	2-15	1-31
Extra	2c	2-15	1-31
Continental Diamond Fibre (quar.)	25c	3-14	3- 3
Continental Light & Power Co.—			
5½% preferred (final)	$1⅜	3- 1	----
Continental Oil Co. (Del.)	25c	3-30	3- 2
Cook Paint & Varnish Co., common (quar.)	20c	3- 2	2-17
$4 preferred (quar.)	$1	3- 2	2-17
Coronet Phosphate Co. (irreg.)	$1	3-31	3-16
Corporate Investors, Ltd. (quar.)	‡5c	2-16	1-30
Corrugated Paper Box, 7% preferred	†$1¾	3- 2	2-16
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-14	1-31
Extra	‡15c	2-14	1-31
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	3- 1	2-10
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Crown Cork & Seal Co., Ltd., com. (irreg.)	25c	3-25	3- 9*
Quarterly	50c	2-16	2- 6
$2.25 preferred (quar.)	56¼c	3-16	2-27*
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	3- 1	2-13
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1¾	2-28	2-10
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Culver & Port Clinton RR. Co. (s-a)	10c	6- 3	7-22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	3-16	3- 2
Cushman's Sons, 7% preferred	†$1¾	3- 2	2-16
Curtis Publishing Co., prior preferred (quar.)	75c	4- 1	3- 6
Dayton Rubber Manufacturing Co.—			
$2 preferred, class A (quar.)	50c	2-16	2- 2
Deere & Co., 7% pref. (quar.)	35c	3- 2	2-14
Dentists' Supply Co. of N. Y., com. (quar.)	75c	3- 2	2-16
7% preferred (quar.)	$1¾	4- 1	4- 1
(Quarterly)	$1¾	7- 1	7- 1
(Quarterly)	$1¾	10- 1	10- 1
(Quarterly)	$1¾	12-23	12-23
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	3- 2	2-13
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Diamond Match Co., common	37½c	3- 2	2-10
6% participating preferred (s-a)	75c	3- 2	2-10
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	2-15	1-31
Dixie-Vortex Co., class A (quar.)	62½c	4- 1	3-10
Dodge Mfg. Corp. (Indiana), (quar.)	25c	2-16	2- 7
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	3- 2	2-14
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-25	1-31
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	$1¾	3- 1	2-20
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17

Name of Company	Per Share	When Payable	Holders of Rec.
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
Durham Hosiery Mills, class A (initial)	10c	3- 2	2-25
Class B (initial)	10c	3- 2	2-25
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	3- 2	2-11
6% preferred (quar.)	$1½	3- 2	2-11
Eastern Corp., 5% preferred (annual)	$1	3- 2	2-10
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1½	3- 1	2-10
$6.50 preferred (quar.)	$1⅝	3- 1	2-10
Eastern Steel Products, Ltd.—			
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Utilities Associates (quar.)	50c	2-16	2- 9
Eaton Manufacturing Co.	75c	2-25	2- 5
Elgin National Watch Co.	25c	3-23	3- 7
El Paso Natural Gas	60c	3-31	3-16
Empire Capital Corp., class A (quar.)	10c	2-28	2- 2
$0.70 preferred A (quar.)	17½c	2-28	2- 2
Employers Reinsurance Corp. (quar.)	40c	2-16	1-31
Equitable Life Ins. Co. of Canada (Ont.)— (Interim)	‡15c	2-20	2-14
Erie RR. $5 pref. A (initial quar.)	$1¼	3- 1	2-10
$5 preferred A (quar.)	$1¼	6- 1	5-21
$5 preferred A (quar.)	$1¼	9- 1	8-21
$5 preferred A (quar.)	$1¼	12- 1	11-20
Fairbanks Morse & Co. (quar.)	50c	3- 3	2-11
Extra	50c	3- 3	2-11
Fajardo Sugar Co. of Porto Rico	50c	3- 2	2-10
Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate.			
Falstaff Brewing Co., common	15c	2-28	2-14
6% preferred (s-a)	3c	4- 1	3-10
Famous Players Canadian Corp. (quar.)	‡25c	2-27	2-14
Federal Compress & Warehouse Co. (quar.)	50c	3- 2	2-10
Fidelity-Phila. Trust Co. (quar.) (reduced)	$2	2-14	1-31
Firestone Tire & Rubber Co.—			
6% preferred A (quar.)	$1½	3- 1	2-15
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
First State Pawners Society (Chi.) (quar.)	$1¾	3-31	3-21
Fishman (M. H.) Co., Inc. (quar.)	15c	3- 2	2-16
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	25c	3- 1	2-18
Flintkote Co., common (quar.)	25c	3-13	3- 3
$4.50 preferred (quar.)	$1⅛	3-15	3- 3
Florida Power Corp., 7% pref. A (quar.)	$1¾	3- 1	2-13
7% preferred (quar.)	87½c	3- 1	2-13
Freeport Sulphur Co. (quar.)	50c	3- 2	2-17
Fruehauf Trailer Co., common	35c	3- 2	2-20
5% conv. preferred (quar.)	$1¼	3- 2	2-20
Gallaher Drug Co., 7% preferred (quar.)	$1¾	2-15	2- 5
7% participating preferred (quar.)	35c	2-15	2- 5
Galveston-Houston Co.	15c	4- 1	3-16
General Acceptance Corp.—			
7% conv. pref. (quar.)	35c	2-16	2- 5
$1.50 series preference (quar.)	37½c	2-16	2- 5
General America Corp. (quar.)	75c	3-12	3- 3
General Bottlers Inc. (quar.)	15c	2-16	2- 5
Extra	5c	2-16	2- 5
General Cable Corp., 7% preferred	†$1¾	3- 3	1-26
General Cigar Co., com. (quar.)	25c	3-16	2- 9
7% preferred (quar.)	$1¾	3- 3	2-14
General Foods Corp. (quar.)	50c	2-16	[illegible]
General Metals Corp. (initial s-a)	40c	2-14	1-31
General Motors Corp., common (irreg.)	50c	3-12	2-16
$5 preferred (quar.)	$1¼	5- 1	4- 6
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Steel Castings, $6 conv. preferred	†$1½	2-16	2- 2
General Steel Wares, Ltd., 7% pref. (quar.)	‡$1¾	2-20	2-10
Participating	‡25c	2-20	2-10
General Telephone Corp., com. (quar.)	40c	3-16	3- 3
$2.50 preferred (quar.)	62½c	4- 1	3-14
General Tire & Rubber Co., common (s-a)	50c	2-27	2-17
6% preferred (quar.)	$1½	3-31	3-21
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3- 1	2-20
Gold & Stock Telegraph Co. (quar.)	$1½	4- 1	3-31
Golden Cycle Corp.	50c	3-10	2-28
Gosnold Mills, 6% preferred	†$3	2-16	2- 3
Gossard (H. W.) Co. (irregular)	25c	3- 2	2-11
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3- 2	2-13
Special, payable in U. S. funds	5c	3- 2	2-13
Grand Union Co., div. arrear ctfs. (final)	70c	2-20	----
Grandview Mines	1c	2-15	1-20
Grant (W. T.) Co. (final)	60c	2-19	2- 6
Graton & Knight Co., 7% preferred (quar.)	$1¾	2-14	2- 4
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Great Lakes Dredge & Dock Co. (quar.)	25c	2-14	1-31
Green (D.) Co. (irregular)	$1.40	3- 2	2-16
Green Bay & Western RR.	$5	2-18	2- 7
Income debentures A	$50	2-18	----
Income debentures B (increased)	$10	2-18	----
Greyhound Corp. common (quar.)	25c	4- 1	3-20
5½% preferred (quar.)	13¾c	4- 1	3-20
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gulf Insurance Co. (Dallas, Texas)	25c	4- 1	1-10
Additional	25c	7- 1	1-10
Hajoca Corp., 6% preferred (quar.)	$1½	3- 2	2-16
Hale Brothers Stores (quar.)	25c	3- 2	2-16
Hallnor Mines, Ltd. (quar.) (reduced)	‡10c	3- 3	2-14
Haloid Company	25c	4- 1	3-21
Hamilton Bridge Co., Ltd.	‡25c	3-16	2-27
Hamilton Watch Co. (irregular)	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hanna (M. A.) Co., common	25c	3-12	3- 5
$5 preferred (quar.)	$1¼	3- 2	2-14
Harbison-Walker Refractories Co., common	37½c	3- 2	2-13
6% preferred (quar.)	$1½	4-30	4- 6
Harshaw Chemical, 4½% preferred (quar.)	$1⅛	3- 2	2-20
Haskelite Mfg. Corp. (quar.)	25c	2-15	2- 5
Havana Elec. & Utilities Co., 6% 1st pref.	†75c	2-16	1-30
Hawaiian Pineapple Co., Ltd. (quar.)	25c	2-25	2-15
Hawley Pulp & Paper, $6 second preferred	†$18	3- 2	2-14
Hazel-Atlas Glass Co. (quar.)	$1¼	4- 1	3-14
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	2-16	1-24
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Heyden Chemical Corp., common	75c	3- 2	2-18
4¼% preferred A (quar.)	$1.06¼	3- 2	2-18
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Hilton-Davis Chemical (quar.)	20c	2-16	2- 6
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Holland Paper Co., Ltd. (extra)	15c	2-14	2- 4
Hollinger Cons. Gold Mines (monthly)	‡5c	2-25	2-11
Homestake Mining Co. (monthly)	37½c	2-25	2-20
Honey Dew, Ltd. (quar.)	‡50c	4- 1	3-14
Hooker Electrochemical Co.	40c	2-28	2-13
Hormel (Geo. A.) & Co., common	50c	2-16	1-24
6% preferred (quar.)	$1½	2-16	1-24
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Horn & Hardart Co. (N. Y.)—			
5% preferred	$1¼	3- 2	2-10

Name of Company	Per Share	When Payable	Holders of Rec.
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Huntington Water Corp., 7% pref. (quar.)	$1¾	3- 2	2-11
6% preferred (quar.)	$1½	3- 2	2-11
Huston (Tom) Peanut, com. (quar.)	25c	2-16	2- 5
$3 preferred (quar.)	75c	2-16	2- 5
Idaho-Maryland Mines (monthly)	5c	2-21	2-10
Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—			
Amer. dep. rec. for ord. (final)	7½%	3- 7	2- 2
Bonus	2½%	3- 7	2- 2
Indianapolis Pub. Welfare Ln. Assn. (quar.)	$1	3- 2	2-20
Ingersoll-Rand Co.	$1½	3- 2	2- 9
Inland Steel Co.	$1	3- 2	2-13
Inter-Ocean Reinsurance Co.	$1	3- 9	2-28
Inter-Ocean Securities Corp., com. A (irreg.)	50c	3- 9	2-28
Class B common (irreg.)	50c	3- 9	2-28
4% preferred (s-a)	50c	4- 1	3-15
International Business Mach. Corp. (quar.)	$1½	4-10	3-23
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	50c	3-31	3- 2
International Ocean Telegraph Co. (quar.)	$1½	4- 1	3-31
International Rwys. of Central America—			
5% preferred	†$1¼	2-18	2- 9*
Interstate Hosiery Mills	25c	3-16	3- 2
Intertype Corp. (irregular)	25c	2-16	2- 2
Jantzen Knitting Mills,			
5% preferred (quar.)	$1¼	3- 1	2-15
Jersey Insurance Co. (N. Y.) (s-a)	$1	2-14	2- 3
Johnson Automatics, Inc. (initial)	25c	2-28	2-20
K. W. Battery Co. (quar.)	5c	2-16	2- 9
Kable Bros. Co., 6% preferred (quar.)	$1½	2-15	2-15
Kalamazoo Vegetable Parchment Co. (irreg.)	15c	3-16	3- 5
Kayser (Julius) & Co.	25c	2-25	2-13
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Keith-Albee-Orpheum Corp.—			
7% convertible preferred (quar.)	$1¾	4- 1	3-16
Kendall Co., $6 partic. preferred A (quar.)	$1½	3- 1	2-10*
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3- 3	2- 2
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Keystone Custodian Fund, series B-4	40c	2-14	1-31
Special	20c	2-14	1-31
Series K-1	65c	2-14	1-31
Kinney (G. R.) Co., Inc., $5 prior preferred	†$1¼	2-25	2-11
Kinsel Drug Co.	5c	2-14	2- 7
Knickerbocker Fund	8c	2-20	1-31
Kress (S. H.) & Company, common	40c	3-14	2-24
6% special preferred (quar.)	15c	3-14	2-24
Kroger Grocery & Baking, common (quar.)	50c	3- 2	1-30
6% first preferred (quar.)	$1½	4- 1	3-14
7% second preferred (quar.)	$1¾	5- 1	4-18
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
La Salle Wines & Champagne (quar.)	5c	2-20	2-10
Lake of the Woods Milling Co., Ltd.,—			
Common (interim)	‡30c	3- 2	2-14
7% preferred (quar.)	‡$1¾	3- 2	2-14
Lake Superior District Power Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
Landis Machine Co., com. (quar.) (incr's'd)	25c	2-16	2- 5
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-16	11- 5
7% preferred (quar.)	$1¾	3-15	3- 5
Quarterly	$1¾	6-15	6- 5
Quarterly	$1¾	9-15	9- 5
Quarterly	$1¾	12-15	12- 5
Lane Bryant, Inc. (quar.)	25c	3- 2	2-13
Lane-Wells Co. (quar.)	25c	3-16	2-18
Langley's, Ltd.—			
7% convertible preference (accum.)	‡50c	3-11	3- 2
7% convertible preference (accum.)	‡50c	6-11	6- 2
7% convertible preference (accum.)	‡50c	9-11	9- 2
7% convertible preference (accum.)	‡50c	12-11	12- 2
Lanston Monotype Machine	25c	2-28	2-18
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3- 2	2-15
Le Tourneau (R. G.), Inc., common (quar.)	50c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1⅛	3- 1	2- 9
Lee (H. D.) Mercantile Co. (quar.)	25c	3- 5	2-20
Lehigh Portland Cement—			
4% preferred (quar.)	$1	4- 1	3-14
Leitch Gold Mines, Ltd.	‡2c	2-16	1-31
Lexington Water Co., 7% preferred (quar.)	$1¾	3- 2	2-11
Liberty Finance Co.—			
Participating preferred (quar.)	14c	2-28	2-23
Life Savers Corp. (quar.)	40c	3- 2	2- 2
Liggett & Myers Tobacco, common (quar.)	$1	3- 2	2-10
Class B (quar.)	$1	3- 2	2-10
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Extra	30c	5- 1	4-25
Extra	30c	8- 1	7-25
Extra	30c	11- 1	10-26
Lindsay Light & Chemical Co.	20c	2-20	2- 7
Linen Service Corp. of Texas, $5 pref. (s-a)	$2½	3- 2	2-20
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Little Miami RR. Co.—			
Original capital (quar.)	$1	3-10	2-24
Original capital (quar.)	$1.10	6-10	3-25
Original capital (quar.)	$1.10	9-10	8-24
Original capital (quar.)	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	3-10	2-24
Special guaranteed (quar.)	50c	6-10	3-25
Special guaranteed (quar.)	50c	9-10	8-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 2	2-10
Class B	‡25c	3- 2	2-10
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Lord & Taylor, 6% first preferred (quar.)	$1½	3- 2	2-17
Louisville, Henderson & St. Louis Ry.—			
Common (s-a)	$4	2-16	2- 2
5% preferred (s-a)	$2½	2-16	2- 2
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
Lukens Steel Co.	20c	2-14	1-30
Lynch Corporation (quar.)	50c	2-16	2- 5
Macintosh-Hemphill Co.	37½c	2-25	2-14
Macmillan Co., common (quar.)	25c	2-16	2-11
Macy (R. H.) & Co.	50c	4- 6	3-13
Special	17c	4- 6	3-13
Madison Square Garden Corp.	25c	2-27	2-13
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Mallory (P. H.) & Co.	20c	3-10	2-25
Mallory Hat Co., common (irregular)	20c	3-10	2-25
Managed Investments, Inc. (quar.)	5c	2-16	2- 2
Manhattan Shirt Co. (quar.)	25c	3- 2	2-10
Manufacturers Casualty Inc. Co. (quar.)	40c	2-16	2- 2
Extra	10c	2-16	2- 2
Marshall Field & Co., 6% pref. (quar.)	$1½	3-31	3-15
6% second preferred (quar.)	$1½	3-31	3-15
May Department Stores	75c	4- 4	3-16
May, McEwen Kaiser Co. (quar.)	25c	3- 2	2-10
$4 preference (quar.)	$1	3- 1	2-10
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
Mead Corp., com.	25c	3-10	2-24
$6 preferred A (quar.)	$1½	3-1	2-14
$5.50 preferred B (quar.)	$1⅜	3-1	2-14
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Merritt-Chapman & Scott Corp.—			
6½% preferred A	‡$2½	3- 2	2-14
Metal Textile, $3.25 partic. preferred (quar.)	81¼c	3- 2	2-20

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Michigan Public Service Co., com. (quar.)	25c	3- 2	2-14
7% preferred (quar.)	$1¾	4- 1	3-14
6% preferred (quar.)	$1½	4- 1	3-14
6% preferred series of 1940 (quar.)	$1½	4- 1	3-14
$6 junior preferred (quar.)	$1½	4- 1	3-14
Michigan Sugar Co., 6% preferred	†30c	2-24	2-13
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Midland Oil Corp., $2 convertible preferred	†25c	3-16	3- 2
Midwest Piping & Supply (extra)	20c	2-14	2- 6
Minneapolis-Honeywell Regulator (quar.)	50c	3-10	2-20
Extra	25c	3-10	2-20
4% preferred B (quar.)	$1	2-28	2-20
Minneapolis Moline Plow Implement Co.—			
$6.50 convertible preferred	†$1⅝	2-16	2- 3
Missouri Utilities, 5% preferred (quar.)	$1¼	3- 2	2-14
Mitchell (J. S.) & Co., Ltd. (irreg.)	‡$2½	3- 2	2-16
Monarch Life Ins. Co. (Mass.) (s-a)	$1¼	3-16	3- 2
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	4- 1	3- 7
Monroe Loan Society—			
5½% preferred (quar.)	34⅜c	3- 2	2-20
Monsanto Chemical Co., common (quar.)	50c	3- 2	2-10
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Montreal Loan & Mtge. Co. (quar.)	‡31¼c	3-16	2-28
Moody's Investors Service, Inc.—			
$3 participating preference (quar.)	75c	2-16	2- 2
Moran Towing, 7% partic. preferred (quar.)	35c	3- 2	2-16
Participating	6c	3- 2	2-16
Morse Twist Drill & Machine Co. (irreg.)	$1½	2-15	1-29
Motor Finance Corp. (quar.)	25c	2-28	2-14
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Mullins Mfg. Corp., $7 preferred	†$3¼	3- 2	2-13
Muncie Water Works Co., 8% pref. (quar.)	$2	3-16	3- 2
Murphy (G. C.) Co. (quar.)	$1	3- 2	2-13
Muskegon Co., 6% preferred (quar.)	$1½	3- 2	2-16
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	2-28	2-16
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	81¼c	3- 1	2-14
Nash Kelvinator Corp.	12½c	3-27	3- 2
Nashawena Mills (irregular)	75c	3- 3	2-14
Nashau Gummed & Coated Paper (quar.)	50c	2-16	2- 9
National Acme Co. (irregular)	50c	2-25	2-11
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3- 2	2-10
National Battery Co.—			
$2.20 convertible preferred (quar.)	55c	4- 1	2-18
National Bearing Metals—			
Common (irregular)	25c	3- 2	2-17
National Biscuit Co., common	40c	4-15	3-17
7% preferred (quar.)	$1¾	2-28	2-13
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National City Lines, Inc., common (quar.)	25c	3-16	2-28
Class A (quar.)	50c	5- 1	4-18
$3 convertible preferred (quar.)	75c	5- 1	4-18
National Container Corp. (irregular)	25c	3-16	2-20
National Credit Co. (Seattle)—			
5% preferred (quar.)	$1¼	2-16	1-31
National Elec. Welding Machines Co. (quar.)	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Gypsum Co., $4½ conv. pfd. (quar.)	$1⅛	3- 2	2-13
National Lead 7% pref. A (quar.)	$1¾	3-14	2-27
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Linen Service Corp.—			
$7 preferred (s-a)	$3½	3- 2	2-20
$5 preferred (s-a)	$2½	3- 2	2-20
National Oats Co. (irregular)	25c	3- 2	2-18
National Paper & Type Co., common	25c	2-16	1-31
5% preferred (s-a)	$1¼	2-16	1-31
5% preferred (s-a)	$1¼	8-15	7-31
National Union Fire Insurance Co. (s-a)	$1½	3- 2	2- 9
Extra	$1	3- 2	2- 9
Nebraska Power Co., 7% preferred (quar.)	$1¾	3- 2	2-13
6% preferred (quar.)	$1½	3- 2	2-13
Neptune Meter Co., 8% pref. (quar.)	$2	2-15	2- 1
New Amsterdam Casualty Co. (N. Y.) (irreg.)	47½c	3- 2	2- 9
New Jersey Zinc Co.	50c	3-10	2-20
New World Life Insurance Co. (annual)	30c	3- 2	2-10
New York & Queens Elec. Lt. & Pwr. Co.—			
Common (reduced)	$1¾	3-14	2-20
$5 non-cumulative preferred (quar.)	$1¼	3- 2	2- 6
N. Y. State Elec. & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3- 2	2- 6
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	3- 2	2-16
Newmarket Mfg. Co. (irregular)	$1¼	2-16	2- 6
Newport News Shipbuilding & Dry Dock—			
Common (irregular)	50c	3- 2	2-14
$5 conv. preferred (quar.)	$1¼	5- 1	4-15
Niagara Lower Arch Bridge Co., Ltd.—			
Reduced	‡50c	3-10	2-28
Nineteen Hundred Corp., class A (quar.)	50c	2-16	2- 9
Class B	12½c	2-16	2- 9
Noma Electric Corp. (irregular)	35c	3-10	2-14
Nonquitt Mills (irregular)	$1	3- 3	1-27
Noranda Mines, Ltd. (interim)	‡$1	3-17	2-20
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
Common (quar.)	$2½	3-19	2-28
North River Insurance Co. (quar.)	25c	3-10	2-24
North Texas Co.	15c	4- 1	3-16
Northern Insurance Co. (N. Y.) (s-a)	$1½	2-16	2- 6
Extra	$1	2-16	2- 6
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	3- 2	2-19
6% preferred (quar.)	$1½	3- 2	2-19
Norwich Pharmacal Co.	20c	3-10	2-20
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	3- 2	2-14
Nu-Enamel Corp.	7½c	2-28	2-23
Occidental Insurance Co. (quar.)	30c	2-16	2- 5
O'Connor, Moffat & Co., $1.50 class AA	†37½c	2-15	1-28
Ohio River Sand, 7% 1st pref.	†$1¾	3- 2	2-14
Okonite Co., 6% preferred (quar.)	$1½	3- 2	2-11
Oliver Farm Equipment	50c	2-14	1-30
Omaha National Bank (quar.)	$1½	3-16	3- 6
Ontario Manufacturing Co. (irregular)	25c	2-20	2-10
Ontario Steel Products, Ltd., com. (interim)	‡25c	2-14	2- 7
7% preferred (quar.)	$1¾	2-14	2- 7
Oswego & Syracuse RR. (s-a)	$2¼	2-20	2- 6
Otis Elevator Co., common	20c	3-20	2-24
6% preferred (quar.)	$1½	3-20	2-24
Otis Steel Co., $5.50 conv. first preferred	†$2¾	3-14	3- 2
Ottawa Light, Heat & Power, Ltd.—			
Common (quar.)	‡15c	4- 1	2-10
5% preferred (quar.)	$1¼	4- 1	2-10
Outboard Marine & Mfg. Co. (irregular)	50c	2-20	2- 3
Owens-Illinois Glass Co.	50c	2-15	1-30
Oxford Paper Co., $5 preference	†$1¼	3- 1	2-14
Pacific Fire Insurance Co. (quar.)	$1½	2-17	2- 6
Pacific Gas & Electric, 6% pref. (quar.)	37½c	2-16	1-31
5½% preferred (quar.)	34⅜c	2-16	1-31
5% preferred (quar.)	31¼c	2-16	1-31
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Package Machinery Co. (irregular)	50c	3- 2	2-20
Parker Pen Co. (quar.)	25c	2-28	2-16
Extra	25c	2-28	2-16
Parker Rust Proof Co. (quar.)	25c	2-28	2-10
Parkersburg Rig & Reel Co.—			
$5.50 preferred (quar.)	$1⅜	3- 2	2-20
Peabody Coal Co., 6% preferred	†$1½	3- 5	2-23
Peninsular Grinding Wheel (irregular)	10c	2-15	1-26
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	3- 2	2-11
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25

Name of Company	Per share	When Payable	Holders of Rec.
Pepperell Manufacturing Co. (s-a)	$4	2-16	2- 6
Petrol Oil & Gas Co., Ltd. (s-a)	‡2c	3- 2	2-14
Pfaudler Co., 6% preferred (quar.)	$1½	3- 1	2-18
Pfeiffer Brewing Co.	25c	3-10	2-20
Phelps Dodge Corp. (irregular)	40c	3-10	2-25
Philadelphia Co., $5 non-cum. pref. (s-a)	25c	3- 2	2-10
Philadelphia Insulated Wire (s-a increased)	50c	2-16	2- 2
Philadelphia Suburban Water, common	20c	3- 2	2-10*
6% preferred (quar.)	$1½	3- 2	2-10*
Phillips Petroleum Co. (quar.)	50c	3- 3	2- 7
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Phoenix Acceptance, class A (quar.)	12½c	2-16	2- 5
Phoenix Hosiery Co., 7% first preferred	†$6⅛	3- 4	2-17
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3- 2	2-14
Pillsbury Flour Mills (quar.)	25c	3- 2	2-13
Pilot Full Fashion Mills, 6½% pref. (s-a)	65c	4- 1	3-16
Piper Aircraft, 60c conv. preferred (quar.)	15c	3- 2	2-18
Pitney-Bowes Postage Meter Co. (quar.)	10c	2-20	2- 2
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Pittsburgh Steel Co., 5½% prior pref.	†$2¾	3- 2	2-20
Pittsburgh Suburban Water Service Co.—			
$5.50 preferred (quar.)	$1⅜	2-16	2- 5
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Poor & Co., $1.50 class A preference	†37½c	3- 1	2-16
Portland & Ogdensburg Ry. Gtd. (irregular)	35c	2-28	2-20
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Prentice-Hall, Inc., common (quar.)	70c	3- 2	2-19
$3 preferred (quar.)	75c	3- 2	2-19
Procter & Gamble Co. (quar.)	50c	2-15	1-23
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Provincial Transport Co. (s-a)	‡20c	2-16	2- 9
Public Service Co. of Ind., common (quar.)	25c	3- 1	2-14
5% preferred A (quar.)	$1¼	3- 1	2-14
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
Purity Bakeries Corp. (irregular)	25c	3- 2	2-16
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quaker State Oil Refining Corp.	25c	3-16	2-27
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Rayonier, Inc.	25c	3- 2	2-13
Real Silk Hosiery Mills, Inc.—			
7% preferred	†$4	3- 6	2-24
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	3-12	2-19
Reed Drug Co., common (irregular)	12½c	4- 1	3-16
Class A common (quar.)	8¾c	4- 1	3-16
Reed-Prentice Corp., 7% preferred (quar.)	87½c	4- 1	3-16
Regent Knitting Mills, Ltd.—			
$1.60 non-cumulative preferred (quar.)	‡40c	3- 2	2-16
Quarterly	‡40c	6- 1	5-15
Quarterly	‡40c	9- 1	8-15
Quarterly	‡40c	12- 1	11-16
Reliance Grain, Ltd., 6½% pref. (accum.)	‡$1⅝	3-14	2-28
Republic Ins. Co. of Texas (quar.)	30c	2-25	2-10
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Petroleum Co., com.	3c	3-20	3-10
5½% preferred A (quar.)	68¾c	2-16	2- 6
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-26
Class B	50c	2-16	1-26
Rich's, Inc., 6½% preferred (quar.)	$1⅝	3-31	3-16
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester Gas & Elec. Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅝	4- 1	----
Rolland Paper Co., Ltd.—			
Common (extra)	‡15c	2-14	2- 4
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Roxy Theatres, $1½ preferred (quar.)	37½c	2-28	2-14
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
Rutland & Whitehall RR. (irregular)	$1.15	2-16	1-31
Saco-Lowell Shops (quar.)	25c	2-20	2-10
$1 convertible preferred (quar.)	25c	2-16	2-10
St. Joseph Water Co., 6% preferred (quar.)	$1½	3- 2	2-11
Savage Arms Corp. (irregular)	50c	3- 2	2-16
Savannah Elec. & Pow. Co., 6% pref. (s-a)	$3	4- 1	3-10
6½% debenture D (quar.)	$1⅝	4- 1	3-10
7% debenture C (quar.)	$1¾	4- 1	3-10
7½% debenture B (quar.)	$1⅞	4- 1	3-10
8% debenture A (quar.)	$2	4- 1	3-10
Schumacher Wall Board Corp., com. (resumed)	25c	2-16	2- 5
$2 participating preferred (quar.)	50c	2-16	2- 5
Scotten, Dillon Co. (irregular)	40c	2-14	2- 5
Scullin Steel Company (irregular)	$1	2-16	1-26
Seaboard Fire & Marine Ins. Co. (N. Y.)—			
Initial	25c	2-14	1-31
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Securities Acceptance Corp., com. (quar.)	20c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Servel, Inc.	25c	3- 1	2-14
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sheaffer (W. A.) Pen Co. (quar.)	50c	2-25	2-14
Extra	25c	2-25	2-14
Sherwin-Williams Co.	75c	2-16	1-31
5% preferred AAA (quar.)	$1¼	3- 2	2-14
Sherwin-Williams of Canada, Ltd.—			
Common (interim)	‡15c	5- 1	4-15
7% preferred (quar.)	‡$1¾	4- 1	3-15
Simonds Saw & Steel Co.	40c	3-14	2-21
Sivyer Steel Castings Co.	50c	2-20	2- 9
Socony-Vacuum Oil Co.	25c	3-16	2-20*
Sonotone Corp.	5c	3-25	2-28
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
South Bend Lathe Works (quar.)	75c	2-28	2-11
South Carolina Power Co.—			
$6 first preferred (quar.)	$1½	4- 1	3-16
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	25c	4-15	3-20
Southern California Water Co.—			
5% preferred (quar.)	31¼c	3- 2	2-14
6% preferred	37½c	3- 2	2-14
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
Southern Pipe Line Co. (irregular)	30c	2-28	2-14*
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Spiegel, Inc.—			
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Stamford Water Co. (quar.)	40c	2-16	2- 6
Standard Accident Ins. Co. (Detroit)	62½c	3- 5	2-23
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Cap & Seal—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-16
Standard Coated Products Corp., $1 pref.	†10c	3-20	3-10
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-17
Standard Oil Co. (Calif.) (increased)	35c	3-16	2-16

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14
Standard Silica Corp., common	20c	2-14	2- 5
Common	20c	5-15	5- 5
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	40c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Stein (A.) & Co.	25c	2-16	2- 2
Sterling Products, Inc. (quar.)	95c	3- 2	2-16*
Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Stromberg-Carlson Tel. Mfg. Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2- 9
Sullivan Machinery Co. (irregular)	25c	2-25	2-14
Sun Oil Co. (quar.)	25c	3-16	2-25
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Superior Tool & Die (irregular)	5c	2-28	2-18
Swan Finch Oil Corp., 6% pref. (quar.)	37½c	3- 2	2-16
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Swift International Co., Ltd.—			
Deposit receipts (special)	50c	3- 1	2-15
Deposit receipts (quar.)	50c	3- 1	2-15
Syracuse Transit Corp. (initial)	75c	3- 2	2-13
Tampa Electric Co., com.	45c	2-16	2- 2
Preferred A (quar.)	$1¾	2-16	2- 2
Terre Haute Water Works—			
7% preferred (quar.)	$1¾	3- 2	2-11
Texas Gulf Producing Co.	10c	2-21	2-13
Texas Gulf Sulphur Co. (quar.)	50c	3-16	3- 2
Texas Pacific Coal & Oil Co. (quar.)	10c	3- 2	2- 9
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Thermoid Co., $3 preferred	75c	3-16	3- 5
Tide Water Asso. Oil (quar.)	15c	3- 2	2- 9
Extra	10c	3- 2	2- 9
Timken Roller Bearing Co.	50c	3- 5	2-18
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (final)	11%	3- 6	----
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Trane Co., common (quar.)	25c	2-16	2- 2
$6 first preferred (quar.)	$1½	3- 2	2-21
Trinity Universal Ins. Co. (Dallas) (quar.)	25c	2-15	----
Extra	25c	2-15	----
Quarterly	25c	5-15	----
Quarterly	25c	8-15	----
Quarterly	25c	11-15	----
Troy & Bennington RR. (s-a)	$5	8- 1	7-21
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Trustee Standard Oil Shares, series B	16⅔c	3- 2	1-31
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	3-14	2-20
Union Tank Car Co. (quar.)	50c	3- 2	2-16
United Aircraft Products, com.	25c	3-16	2-26
5% convertible preferred (new initial)	75c	3- 2	2-16
5½% convertible preferred (quar.)	27½c	3- 2	2- 4
United Biscuit Co. of America, common	25c	3- 1	2-13
5% preferred (quar.)	$1¼	3- 1	2-13
United Chemicals, Inc., $3 pref. (quar.)	75c	3- 2	2-10
United Engineering & Foundry—			
Common (irregular)	75c	3- 3	2-20
7% preferred (quar.)	$1¾	3- 3	2-20
United Corp., Ltd., $1.50 class A (quar.)	‡38c	2-16	1-15
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United Gas Corp., $7 preferred	†$2¼	3- 2	2- 6
United Gas Improvement, com.	15c	3-31	2-27
$5 preferred (quar.)	$1¼	3-31	2-27
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Shoe Machinery Corp. (special)	$1½	2-25	2- 3
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Elec. Light & Power Shares, Inc. (Del.)—			
Series B (quar.)	3c	2-16	1-31
U. S. Leather Co., 7% prior preferred	†$1¾	4- 1	3-10
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Playing Card Co. (quar.)	50c	4- 1	3-16
Extra	50c	4- 1	3-16
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	2-28	2-14
U. S. Printing & Lithograph Co.—			
6% convertible preferred A	†$1	4- 1	3-19
U. S. Steel Corp., common	$1	3-20	2-20
7% preferred (quar.)	$1¾	2-20	1-30
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Upper Canada Mines, Ltd.	‡3c	3- 2	2-16
Utah-Idaho Sugar Co.	15c	2-16	2- 2
Utica Knitting Co., 5% prior pref. (quar.)	62½c	4- 1	3-21
Quarterly	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Quarterly	62½c	1-1-43	12-21
Utilities Stock & Bond Corp. (s-a)	40c	3- 2	2-20
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Van Dorn Iron Works	50c	3-16	3- 2
Van Norman Machine Tool Co.	25c	3-20	3-10
Vanadium-Alloys Steel Co.	$1	3- 2	2-13
Vick Chemical Co. (quar.)	50c	3- 2	2-16
Extra	10c	3- 2	2-16
Virginia Coal & Iron (irregular)	50c	3- 2	2-18
Virginian Railway,			
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vogt Manufacturing Corp. (quar.)	20c	3- 2	2-13
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Waite Amulet Mines, Ltd. (interim)	‡10c	3-10	2-14
Walgreen Co., common (quar.)	40c	3-20	2-20
4½% preferred (quar.)	$1⅛	3-16	2-16
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Warner Aircraft Corp. (initial)	10c	3-10	2-16
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Warren (Northam) Corp., $3 pref. (quar.)	75c	2-28	2-14
Warren Foundry & Pipe Corp. (quar.)	50c	3- 2	2-14
Washington Ry. & Elec. Co., common	$10	2-28	2-16
Partic. units benef. ownership of com. stk.	25c	2-28	2-16
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Welch Grape Juice, 7% preferred (quar.)	$1¾	2-28	2-14
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	2-16	2- 2
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	3- 2	2-14
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred	$1¾	2-16	1-19
West Virginia Pulp & Paper, 6% pref. (quar.)	$1½	2-16	2- 2
Western Cartridge Co., 6% preferred (quar.)	$1½	2-20	1-31
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westinghouse Air Brake Co.	25c	3-16	2-14
Westinghouse Elec. & Mfg., 7% partic. pref	$1	3- 4	2-10
Common	$1	3- 4	2-10
Weston Electrical Instrument Corp.	50c	3-10	2-27
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
$5 convertible prior preferred (quar.)	$1¼	4- 1	3-10
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White (S. S.) Dental Manufacturing	30c	2-14	1-30
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	4- 1	3-14
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
Will & Baumer Candle Co.	10c	2-16	2-10
Williams (J. B.) Co., common (quar.)	25c	3- 4	2-21
$0.75 preferred (quar.)	25c	3- 4	2-21
Williamsport Water Co., $6 pref. (quar.)	$1½	3- 2	2-11
Wilson Line, Inc. (s-a)	$1	3- 2	2-16
5% first preferred (s-a)	$2½	2-14	1-31
Winsted Hosiery Co. (quar.)	$1½	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1½	11- 2	10-15
Extra	$1	11- 2	10-15
Wisconsin Power & Light Co., 7% pref.	†$2.91⅔	3-16	2-28
6% preferred	†$2½	3-16	2-28
Wolverine Tube Co., 7% pref. (quar.)	$1¾	3- 2	2-17
Woolf Bros., 7% preferred (quar.)	$1¾	3- 2	2-19
Woolworth (F. W.) Co.	40c	3- 2	2-10
Worthington Pump & Machinery Co.—			
4½% convertible prior preferred (quar.)	$1⅛	3-15	3- 5
4½% prior preferred (quar.)	$1⅛	3-15	3- 5
Wrigley (Wm.) Jr. & Co. (monthly)	25c	5- 1	4-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
York Knitting Mills, Ltd., com. (interim)	‡20c	2-16	2- 6
7% first preferred (s-a)	‡$3½	2-16	2- 6
7% second preferred (s-a)	‡$3½	2-16	2- 6
Youngstown Sheet & Tube (quar.)	75c	3-14	2-14
5½% preferred (quar.)	$1⅜	4- 1	3- 7

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax

Bankers' Acceptances

The market for prime bankers' acceptances has been quiet this week. The demand holds good but prime bills have been very scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

STOCK OF MONEY IN THE COUNTRY

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was $11,160,087,131, as against $10,639,588,759 on Nov. 30, 1941, and $8,732,229,069 on Dec. 31, 1940, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31, 1941

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amount held as secur. against Gold and Silver Ctfs. (and Treas. Notes of 1890)	Reserve against U. S. Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Res. Banks and Agents	‡‡In Curculation: Amount	‡‡In Curculation: Per Capita	POPULATION OF CONTINENTAL U. S. (ESTIM.)
Gold	†$22,736,556,636	$22,736,556,636	$20,564,761,141	$156,039,431	----------	¶$2,015,756,064	----------	----------	----------	----	----------
Gold certificates	‡(20,564,761,141)	‡(17,688,242,202)	----------	----------	‡§($17,688,242,202)	----------	$2,876,518,939	$2,815,444,500	$61,074,439	$0.46	----------
Standard silver dollars	547,077,816	484,054,424	468,329,648	----------	----------	15,724,776	63,023,392	2,551,175	60,472,217	.45	----------
Silver bullion	1,476,106,334	1,476,106,334	1,476,106,334	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	‡(1,943,276,960)	----------	----------	----------	----------	----------	1,943,276,960	210,358,066	1,732,918,894	12.95	----------
Treasury notes of 1890	‡(1,159,022)	----------	----------	----------	----------	----------	1,159,022	----------	1,159,022	.01	----------
Subsidiary silver	496,964,623	3,500,806	----------	----------	----------	3,500,806	493,463,817	12,742,891	480,720,926	3.59	----------
Minor coin	215,131,899	1,936,858	----------	----------	----------	1,936,858	213,195,041	3,768,145	209,426,896	1.56	----------
United States notes	346,681,016	3,592,774	----------	----------	----------	3,592,774	343,088,242	30,254,233	312,834,009	2.34	----------
Federal Reserve notes	8,611,926,825	18,353,952	----------	----------	----------	18,353,952	8,593,572,873	456,045,350	8,137,527,523	60.80	----------
Federal Reserve bank notes	19,829,589	205,459	----------	----------	----------	205,459	19,624,130	156,300	19,467,830	.14	----------
National Bank notes	145,671,770	341,195	----------	----------	----------	341,195	145,330,575	845,200	144,485,375	1.08	----------
Total Dec. 31, 1941	$34,595,946,508	$24,724,648,438	$22,509,197,123	$156,039,431	‡($17,688,242,202)	**$2,059,411,884	††$14,692,252,991	$3,532,165,860	$11,160,087,131	$83.38	133,843,000
Comparative totals:											
Nov. 30, 1941	$34,032,954,511	$24,765,980,313	$22,578,194,590	$156,039,431	$17,753,067,352	$2,031,746,292	$14,092,101,436	$3,452,512,677	$10,639,588,759	$79.56	133,738,000
Dec. 31, 1940	31,338,393,452	23,910,641,801	21,697,344,275	156,039,431	16,945,028,234	2,057,258,095	12,180,067,692	3,447,838,623	8,732,229,069	*65.86	*132,581,000
Oct. 31, 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
March 31, 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30, 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434.174	34.93	99,027,000
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

*Revised figures.

†Does not include gold other than that held by the Treasury.

‡These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

§This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System, in the amount of $17,674,572,728 and (2) the redemption fund for Federal Reserve notes in the amount of $13,669,474.

¶Includes $1,800,000,000 Exchange Stabilization Fund and $143,321,541 balance of increment resulting from reduction in weight of the gold dollar.

**Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

††The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

‡‡The money in circulation includes any paper currency held outside the continental limits of the United States.

NOTE—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1943, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of February, 1942 and 1941, and also on the first day of January, 1942 and December, 1941.

Holdings in U. S. Treasury	Feb. 1, 1942	Feb. 1, 1941	Jan. 1, 1942	Dec. 1, 1941
	$	$	$	$
Net gold coin and bullion	352,921,645	338,139,322	371,300,592	355,063,689
Net silver coin and bullion	673,817,635	686,844,789	675,972,755	670,558,199
Net United States notes	3,296,126	2,553,719	3,607,210	2,353,100
Net National bank notes	297,830	170,386	340,975	292,564
Net Federal Reserve notes	14,855,818	14,862,590	18,295,038	18,122,820
Net Fed. Res. bank notes	132,184	141,103	204,108	96,733
Net subsidiary silver	8,088,088	5,328,146	3,563,522	3,758,923
Minor coin, &c	35,540,013	22,313,995	31,542,090	19,975,333
Total cash in Treasury	1,088,949,329	1,070,354,050	*1104 826,290	1,070,221,361
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	932,909,898	914,314,619	948,786,859	914,181,930
Deposit in special depositories account of sales of Government securities	1,750,346,000	479,333,000	1,756,351,000	946,703,000
Deposit in Fed. Res. banks	391,442,726	702,000,394	965,713,262	543,395,854
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	62,838,218	58,067,827	59,587,739	63,137,569
To credit disb. officers	93,291,555	47,470,090	84,199,845	76,268,337
Cash in Philippine Islands	120,141	1,366,646	435,548	1,126,087
Deposits in foreign depts	802,996	186,535	761,979	449,826
Net cash in Treasury and in banks	3,231,751,532	2,202,740,001	3,815,836,231	2,544,262,602
Deduct current liabilities	281,604,725	177,715,502	255,702,717	224,766,580
Available cash balance	2,950,146,807	2,025,024,499	3,560,133,515	2,319,496,022

* Includes on Feb. 1, $662,094,719 silver bullion and $4,337,597 minor coin, as indicated in statement "Stock of Money."

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt: Amount	Per Capita	Computed Int. Rate c
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	250.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
Jan. 31, 1941—A year ago	45,876,972,769.10	a345.76	2.541
Dec. 31, 1941—Last month	57,938,123,096.94	b432.88	2.409
Jan. 31, 1942—This month	60,011,579,351.27	b448.02	2.404

Date	Obligations of Governmental Agencies Guaranteed by the United States: Unmatured Principal d: Amount	Computed Int. Rate	Matured Principal and Interest e	General Fund Balance e
	$	%	$	$
Mar. 31, 1917—Pre-war debt	----------	---	----------	74,216,460.05
Aug. 31, 1919—Highest war debt	----------	---	----------	1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt	----------	---	----------	306,803,319.55
Jan. 31, 1941—A year ago	5,900,772,755.28	1.885	17,415,302.43	2,025,024,498.74
Dec. 31, 1941—Last month	6,316,593,955.28	1.885	a10598 642.44	3,560,133,514.69
Jan. 31, 1942—This month	5,672,834,305.28	1.879	35,662,561.48	2,950,146,807.43

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Feb. 13	Date Effective	Previous Rate	Country	Rate in Effect Feb. 13	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czecho-				Lithuania	6	Jly 15, 1939	7
slovakia	3	Jan 1, 1936	3½	Morocco	6½	May 28, 1935	4½
Danzig	3	Jan 2, 1937	5	Norway	3	May 13, 1940	4½
Denmark	4	Oct 16, 1940	4½	Poland	4½	Dec 17, 1937	5
Eire	3	Jun 30, 1932	3½	Portugal	4	Mar 31, 1941	4¼
England	2	Oct 26, 1939	3	Rumania	3	Sep 12, 1940	3½
Estonia	4½	Oct 1, 1935	5	South Africa	3½	May 15, 1933	4½
Finland	4	Dec 3, 1934	4½	Spain	*4	Mar 29, 1939	5
France	1¾	Mar 17, 1941	2	Sweden	3	May 29, 1941	3½
Germany	3½	Apr 6, 1940	4	Switzerland	1½	Nov 26, 1936	2
Greece	6	Jan 4, 1937	7	Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Feb. 13	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for January, 1942 and 1941, and the seven months of the fiscal years 1941-42 and 1940-41.

[For footnotes see page 705]	Month of January 1942	Month of January 1941	July 1 to Jan. 31 1941-42	July 1 to Jan. 31 1940-41
	$	$	$	$
General and Special Accounts				
Receipts—				
Internal revenue—Income tax	133,468,894	62,759,357	1,957,362,503	1,103,395,006
Miscellaneous internal revenue	368,996,807	209,801,298	2,270,116,191	1,726,214,510
Social security taxes—Employment taxes	38,578,698	33,922,752	464,739,793	a361,340,298
Tax on employers of 8 or more	12,710,021	12,081,795	33,573,798	32,603,980
Taxes upon carriers and their employees	1,276,591	603,679	79,022,764	67,108,331
Railroad unemployment insurance contributions	10,638	4,388	3,905,704	3,350,780
Customs	35,186,771	33,256,685	239,488,257	191,815,528
Miscellaneous receipts—Proceeds of Government-owned securities:				
Principal—foreign obligations	----------	----------		
Interest—foreign obligations	----------	----------	19,656	96,966
Other	1,938,655	1,579,668	7,655,242	15,549,397
Panama Canal tolls, &c.	1,034,520	1,606,623	9,386,793	13,588,531
Seigniorage	8,241,713	5,097,970	58,102,597	40,337,324
Other miscellaneous	12,640,631	10,891,172	69,549,911	51,856,952
Total receipts	614,083,839	371,605,388	5,192,923,210	3,607,257,633
Deduct—Net appropriation to Federal old-age and survivors insurance trust fund c	36,436,840	31,827,348	449,365,233	342,916,709
Net receipts	577,646,999	339,778,040	4,743,557,977	3,264,340,924
Expenditures—				
I. General—Departmental (not otherwise classified)	70,796,250	i70,168,687	457,085,832	i463,375,586
Agriculture Department d—Agricultural adjustment program	106,250,716	j94,912,339	452,226,921	j590,049,131
Commodity Credit Corporation—Restoration of capital impairment	----------	----------	r1,637,446	----------
Farm Credit Administration e	747,899	b2,309,096	45,350,694	b52,407,340
Farm Security Administration	4,636,183	4,519,957	32,727,702	37,057,587
Farm Tenant Act	459,660	1,787,490	3,865,166	22,270,810
Federal Farm Mortgage Corporation e f	----------	----------	4,478,693	3,943,097
Federal land banks	1,514,081	1,490,092	13,418,088	b85,573,280
Forest roads and trails	654,433	812,771	6,251,516	5,667,966
Rural Electrification Administration f	492,350	1,319,613	6,738,046	16,932,535
District of Columbia (United States share)	----------	----------	6,000,000	6,000,000
Federal Loan Agency—Federal Housing Administration f	767,426	641,953	4,076,467	4,441,391
Reconstruction Finance Corporation f	b5,327	3,881	3,721	3,799
Other	119,183	106,644	850,173	748,950
Federal Security Agency—Civilian Conservation Corps	12,069,780	20,798,441	115,582,866	157,694,265
National Youth Administration	7,653,846	13,223,978	60,782,284	59,785,483
Social Security Board	50,617,547	49,660,156	301,888,459	265,665,890
Other f	12,554,096	20,184,012	49,426,514	73,033,340
Federal Works Agency—Public Buildings Administration	3,125,360	5,376,953	30,395,791	46,384,954
Public Roads Administration	9,882,985	11,819,776	110,157,984	126,267,663
Public Works Administration e	1,587,502	4,292,122	14,129,225	79,551,399
United States Housing Authority f	127,468	b165,563	5,410,710	1,352,427
Work Projects Administration	69,204,531	107,071,080	550,313,032	761,155,822
Other	50,760	24,202	269,101	293,763
Interior Department d—Reclamation projects	9,054,034	8,801,044	59,282,179	50,069,854
Panama Canal	4,241,581	3,098,656	21,070,171	15,985,863
Post Office Department (deficiency)	----------	----------	6,539	20,040,213
Railroad Retirement Board	684,919	473,238	6,051,282	3,535,656
River and harbor work and flood control	16,842,117	15,699,566	122,138,237	145,556,352
Tennessee Valley Authority	13,512,143	4,409,110	67,754,558	24,274,511
Treasury Department (d)—Interest on the public debt	31,736,737	25,108,979	557,020,182	515,705,350
Refunds of taxes and duties	11,461,266	5,500,254	51,632,404	50,001,853
Veterans' Administration	46,366,533	45,630,123	324,395,993	322,485,763
Subtotal	487,206,056	514,460,499	3,482,417,976	3,734,350,652
II. National defense (g)—War Department	1,087,980,446	345,537,146	5,341,009,365	1,209,404,444
Navy Department	518,481,774	215,595,743	3,027,890,226	1,055,472,211
Defense aid (lend-lease)	368,002,744	----------	1,256,714,449	----------
Federal Security Agency h	10,771,298		92,805,817	
Federal Works Agency	29,141,916	88,174	201,741,829	243,729
National defense funds for the President	16,328,483	8,751,858	107,470,726	33,860,877
Selective Service (administrative expenses)	2,382,669	2,305,757	16,445,774	5,651,378
United States Maritime Commission	49,505,005	i b3,586,136	161,276,504	i31,128,531
Other i	18,160,091		109,496,102	
Subtotal	2,100,754,426	568,692,542	10,314,940,793	2,335,761,170
III. Revolving funds (net)—Farm Credit Administration	b1,813,812	b329,936	9,410,844	b59,034,143
Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)	----------	----------	----------	----------
Public Works Administration	10,990	2,032,038	9,841,881	15,694,366
Subtotal	b1,802,823	1,702,102	19,252,725	b43,339,777
IV. Transfers to trust accounts, &c.—Adjusted service certificate fund	----------	----------	----------	----------
Government employees' retirement funds (United States share)	----------	----------	102,885,262	92,715,000
Railroad retirement account	31,500,000	10,000,000	109,350,000	86,000,000
Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940)	----------	7,500,000	3,909,667	7,500,000
Surplus Marketing Administration (surplus commodity stamps)	10,040,000	j8,275,000	77,970,000	j38,563,957
Subtotal	41,540,000	25,775,000	294,114,929	224,778,957
Total expenditures (excluding public debt retirements)	2,627,697,660	1,110,630,112	14,110,726,423	6,251,551,003
V. Public debt retirements (sinking fund, &c.)	3,270,050	7,213,500	73,101,150	40,964,900
Total expenditures (including public debt retirements)	2,630,967,710	1,117,843,612	14,183,827,573	6,292,515,903
Excess of expenditures (excluding public debt retirements)	2,050,050,660	770,852,072	9,367,168,446	2,987,210,080
Excess of expenditures (including public debt retirements)	2,053,320,710	778,065,572	9,440,269,596	3,028,174,980
Summary				
Excess of expenditures (excluding public debt retirements)	2,050,050,660	770,852,072	9,367,168,446	2,987,210,080
Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+663,392,301	—15,080,315	+1,365,994,624	—212,049,706
Total excess of expenditures	2,683,442,962	755,771,758	10,733,163,070	2,775,160,374
Increase (+) or decrease (—) in general fund balance	—609,986,707	+96,569,523	+316,972,745	+134,281,357
Increase in the gross public debt	2,073,456,254	852,341,281	11,050,135,816	2,909,441,731
Gross public debt at beginning of month or year	57,938,123,097	45,024,631,488	48,961,443,536	42,967,531,038
Gross public debt this date	60,011,579,351	45,876,972,769	60,011,579,351	45,876,972,769
Trust Accounts, Increment on Gold, &c.				
Receipts—				
Federal old-age and survivors insurance trust fund—Appropriations	38,578,698	33,922,752	464,739,793	a358,926,352
Less reimbursements to general fund	2,141,858	2,095,405	15,374,561	16,009,643
Net appropriations c	36,436,840	31,827,348	449,365,233	342,916,709
Interest on investments	168,904	163,973	741,682	536,129
Net receipts	36,605,744	31,991,320	450,106,915	343,425,838
Railroad retirement account—Interest on investments	176,055	----------	651,325	----------
Transfers from general fund	31,500,000	10,000,000	109,350,000	86,000,000
Surplus Marketing Administration—Sale of commodity stamps	17,780,180	j12,999,242	120,614,382	j67,287,381
Transfers from general fund	10,040,000	j8,275,000	77,970,000	j38,563,957
Unemployment trust fund—Deposits by States	75,306,818	68,204,164	613,707,560	490,479,271
Interest on investments	18,301	11,602	31,282,564	22,671,521
Railroad unemployment insurance account—Deposits by Railroad Retirement Board	96,069	39,598	35,161,059	30,170,973
Transfers from railroad unemployment insurance administration fund (Act Oct. 10, 1940)	----------	7,500,000	3,909,667	7,500,000
Transfers from States (Act June 25, 1938)	----------	2,461,794	----------	98,906,407
Other trust accounts	28,466,889	j22,433,898	279,204,658	j236,477,186
Other funds and accounts—				
Increment resulting from reduction in the weight of the gold dollar	35,415	34,575	181,554	274,152
Seigniorage	907,083	2,044,605	10,611,600	14,244,419
Total receipts	200,932,554	165,995,798	1,732,751,282	1,436,028,104
Expenditures—				
Federal old-age and survivors insurance trust fund—Benefit payments	9,265,907	5,421,655	58,460,873	30,875,485
Investments	k10,000,000	k10,000,000	345,800,000	268,400,000
Railroad retirement account—Benefit payments	10,485,460	9,988,931	73,167,138	69,717,537
Investments	21,000,000	----------	37,500,000	6,000,000
Surplus Marketing Administration—Redemption of commodity stamps	27,970,470	j20,366,219	202,362,254	j93,655,003
Unemployment trust fund—Investments	39,000,000	29,000,000	498,000,000	264,300,000
Railroad unemployment insurance account	1,256,991	3,085,368	4,708,633	9,233,498
State accounts—Transfers to railroad unemployment insurance account (Act June 25, 1938)	----------	2,461,794	----------	98,906,407
Withdrawals by States	43,104,000	35,539,000	187,591,499	271,341,841
Other trust accounts	27,587,248	j20,634,194	249,594,650	j226,534,502
Other funds and accounts—				
Chargeable against increment on gold—Melting losses, &c.	----------	----------	1,879	1,812
Public Works Administration revolving fund (Act of June 21, 1938)	233,126	787,561	1,799,579	b3,526,295
Special deposits (net)	b16,115,063	16,176,816	b40,355,215	b1,148,828
Subtotal	153,788,138	133,461,538	1,618,631,291	1,334,290,962

GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

	Month of January 1942	Month of January 1941	July 1 to Jan. 31 1941-42	July 1 to Jan. 31 1940-41
Expenditures (Concluded)—	$	$	$	$
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net):				
Guaranteed by the United States:				
Commodity Credit Corporation	37,000	--------	b4,862,000	b289,458,000
Federal Farm Mortgage Corporation	310,609,100		310,675,800	120,500
Federal Housing Administration	1,387,150	1,145,700	2,986,400	2,409,500
Home Owners' Loan Corporation	393,950	1,315,650	3,827,725	17,315,725
Reconstruction Finance Corporation	307,899,000	b100,000	247,709,000	b500,000
United States Housing Authority	103,000	--------	112,060,000	b112,099,000
Not guaranteed by the United States:				
Electric Home and Farm Authority	865,000	240,000	2,155,000	b195,000
Federal home loan banks		35,000	b14,674,000	b42,345,000
Federal land banks	3,215,000	--------	9,295,000	6,018,000
Home Owners' Loan Corporation	2,775	2,625	23,800	34,325
Other transactions (net)—Commodity Credit Corporation	2,407,985	12,078,299	66,627,484	229,168,179
Export-Import Bank of Washington	483,213	b524,132	222,781	b369,184
Federal Housing Administration	b1,094,306	b634,876	b2,302,329	b5,535,749
Home Owners' Loan Corporation	b19,373,995	b18,109,997	b147,919,952	b128,803,901
Reconstruction Finance Corporation n	37,976,744	16,440,275	833,940,128	94,618,614
Rural Electrification Administration	b92,985	b983,870	580,523	b700,593
United States Housing Authority	36,753,035	32,128,457	62,267,512	134,946,901
Other	b1,014,949	jb25,579,187	b2,498,257	jb14,937,882
Subtotal	680,536,717	17,453,945	1,480,114,616	b110,312,564
Total expenditures	834,324,855	150,915,483	3,098,745,907	1,223,978,398
Excess of receipts	--------	15,080,315	--------	212,049,706
Excess of expenditures	633,392,301	--------	1,365,994,624	--------
Summary				
Excess of receipts (+) or expenditures (—):				
Federal old-age and survivors insurance trust fund	+37,339,838	+36,559,665	+45,846,042	+44,177,353
Railroad retirement account	+190,575	+11,069	—665,814	+10,282,463
Surplus Marketing Administration	—150,289	+908,023	—3,777,873	+12,196,335
Unemployment trust fund	—7,939,803	+8,130,996	—6,239,282	+5,946,425
Other trust accounts	+879,641	+1,799,704	+29,610,008	+9,942,684
Other funds and accounts	+16,824,434	—14,885,197	+49,346,911	+19,191,881
Transactions in checking accounts of governmental agencies, &c. (net):				
Sales and redemptions of obligations in market (net)	—624,511,975	—2,638,975	—669,196,725	+418,698,950
Other transactions (net)	—56,024,742	—14,814,970	—810,917,891	—308,386,386
Total	—633,392,301	+15,080,315	—1,365,994,624	+212,049,706
Public Debt Accounts				
Receipts—				
Public issues—Cash—Treasury bills	600,781,000	501,783,000	4,007,225,000	3,114,907,000
Treasury notes	--------	634,583,500	502,866,000	1,165,422,200
Treasury notes (tax series)	237,750,525	--------	2,717,126,425	--------
Treasury bonds	609,690,000	--------	3,619,587,650	680,692,350
United States savings bonds (including unclassified sales)	1,074,029,308	189,275,833	2,987,837,364	547,261,282
Depositary bonds	4,865,000	--------	68,611,000	--------
Subtotal	2,527,115,833	1,325,642,333	13,903,253,439	5,508,282,832
Adjusted service bonds	127,150	147,600	826,800	1,461,550
Exchanges—Treasury notes	--------	--------	--------	1,762,800
Treasury bonds	406,187,200	--------	595,764,300	724,677,900
Subtotal	406,187,200	--------	595,764,300	726,440,700
Special issues—Adjusted service certificate fund (certificates)	19,100,000	9,800,000	19,100,000	9,800,000
Unemployment trust fund (certificates)	59,000,000	40,000,000	563,000,000	344,300,000
Federal old-age and survivors insurance trust fund (notes)	--------	--------	424,000,000	322,000,000
Railroad retirement account (notes)	31,500,000	--------	96,850,000	6,000,000
Civil service retirement fund (notes)	47,000	1,960,000	101,951,000	92,723,000
Foreign service retirement fund (notes)	--------	--------	821,000	830,000
Canal Zone retirement fund (notes)	--------	--------	1,177,000	1,164,000
Alaska Railroad retirement fund (notes)	--------	--------	210,000	175,000
Postal Savings System (notes)	--------	15,000,000	--------	15,000,000
Government life insurance fund (notes)	--------	1,000,000	7,000,000	3,000,000
National Service life insurance fund (notes)	1,650,000	--------	9,100,000	--------
Federal Deposit Insurance Corporation (notes)	30,000,000	20,000,000	60,000,000	34,000,000
Federal Savings and Loan Insurance Corporation (notes)	--------	500,000	--------	2,750,000
Subtotal	141,297,000	88,260,000	1,283,209,000	831,742,000
Total public debt receipts	3,074,727,183	1,414,049,933	15,783,053,539	7,037,927,082
Expenditures—				
Public issues—Cash—Treasury bills	501,589,000	504,861,000	3,566,704,000	3,093,725,000
Certificates of indebtedness	10,700	72,000	102,750	536,350
Treasury notes	1,364,750	767,550	26,707,650	16,641,800
Treasury notes (tax series) cash redemptions	987,550	--------	9,406,625	--------
Treasury notes (tax series) received for taxes	10,545,825	--------	10,545,825	--------
Treasury bonds	2,396,000	6,709,700	59,730,550	30,731,600
United States savings bonds	15,408,349	12,933,581	103,472,364	80,825,706
Adjusted service bonds	1,059,850	1,607,950	9,282,050	14,577,750
First Liberty bonds	228,800	397,450	1,197,400	1,352,800
Fourth Liberty bonds	203,650	259,250	1,126,050	1,465,800
Postal Savings bonds	50,500	102,420	110,100	175,420
Other debt items	15,134	12,066	116,994	169,085
National bank notes and Federal Reserve bank notes	1,531,621	1,854,685	8,643,066	10,899,340
Subtotal	535,391,729	529,577,652	3,797,145,424	3,251,100,651
Exchanges—Treasury notes	406,187,200	--------	595,158,400	724,677,900
Treasury bonds	--------	--------	605,900	1,762,800
Subtotal	406,187,200	--------	595,764,300	726,440,700
Special issues—Adjusted service certificate fund (certificates)	18,850,000	9,500,000	19,600,000	11,300,000
Unemployment trust fund (certificates)	20,000,000	11,000,000	65,000,000	80,000,000
Federal old-age and survivors insurance trust fund (notes) p	10,000,000	10,000,000	78,200,000	53,600,000
Railroad retirement account (notes)	10,500,000	--------	59,350,000	--------
Civil service retirement fund (notes)	309,000	1,600,000	6,300,000	15,800,000
Foreign Service retirement fund (notes)	22,000	19,000	172,000	101,000
Canal Zone retirement fund (notes)	20,000	12,000	127,000	143,000
Alaska Railroad retirement fund (notes)	--------	--------	--------	--------
Postal Savings System (notes)	--------	--------	25,000,000	--------
Government life insurance fund (notes)	--------	--------	31,259,000	20,000,000
Federal Deposit Insurance Corporation (notes)	--------	--------	55,000,000	--------
Subtotal	59,692,000	32,131,000	340,008,000	180,944,000
Total public debt expenditures	1,001,270,929	561,708,652	4,732,917,724	4,158,485,351
Excess of receipts	2,073,456,254	852,341,281	11,050,135,816	2,909,441,731
Excess of expenditures				
Increase (+) or decrease (—) in the gross public debt:				
Public issues—Treasury bills	+99,192,000	—3,078,000	+440,521,000	+21,182,000
Certificates of indebtedness	—10,700	—72,000	—102,750	—536,350
Treasury notes	—407,551,950	+633,815,950	—119,000,050	+425,865,300
Treasury notes (tax series)	+226,217,150	--------	+2,697,173,975	--------
Bonds	+2,075,551,509	+167,413,082	+7,097,102,700	+1,823,201,206
Other debt items	—15,134	—12,066	—116,994	—169,085
National bank notes and Federal Reserve bank notes	—1,531,621	—1,854,685	—8,643,066	—10,899,340
Subtotal	+1,991,851,254	+793,212,281	+10,106,934,816	+2,258,643,731
Special issues	+81,605,000	+56,129,000	+943,201,000	+650,798,000
Total	+2,073,456,254	+852,341,281	+11,050,135,816	+2,909,441,731

a Includes the amount of $2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).

c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

d Additional expenditures are included in "Departmental" above.

e Additional transactions are included in revolving funds, stated separately below.

f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)" above.

g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are ncluded under general expenditures in group I, above.

h Expenditures in fiscal year 1941 from appropriations for national defense activities are included in "Other" under "Federal Security Agency" in group I, above.

i Expenditures in fiscal year 1941 from appropriations for national defense activities are included under "National defense funds for the President," "Departmental," and "Panama Canal," above.

j This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Sept. 30, 1941, on account of the sale and recemption of commodity stamps issued by the Surplus Marketing Administration.

k Excess of redemptions (deduct).

l This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

p Includes transactions formerly classified under the caption "Old-age reserve account."

r Represents capital impairment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

Preliminary Debt Statement of the United States Jan. 31, 1942

The preliminary statement of the public debt of the United States Jan. 31, 1942, as made up on the basis of the daily Treasury statement, is as follows:

Public Issues—Bonds—			
3% Panama Canal loan of 1961		$49,800,000.00	
3% Conversion bonds of 1946		15,761,000.00	
3% Conversion bonds of 1947		13,133,500.00	
2½% Postal savings bonds (22d to 49th series)		117,295,680.00	$195,990,180.00
Treasury bonds:			
4¼% of 1947-52		$758,945,800.00	
4% of 1944-54		1,036,692,400.00	
3¾% of 1946-56		489,080,100.00	
3⅜% of 1943-47		454,135,200.00	
3⅛% of 1946-49		818,627,000.00	
3% of 1951-55		755,431,500.00	
3¼% of 1943-45		1,400,528,250.00	
3¼% of 1944-46		1,518,737,650.00	
3% of 1946-48		1,035,873,400.00	
3⅛% of 1949-52		491,375,100.00	
2⅞% of 1955-60		2,611,092,150.00	
2¾% of 1945-47		1,214,428,950.00	
2¾% of 1948-51		1,223,495,850.00	
2¾% of 1951-54		1,626,687,150.00	
2¾% of 1956-59		981,826,550.00	
2½% of 1949-53		1,786,129,150.00	
2½% of 1945		540,843,550.00	
2½% of 1948		450,978,400.00	
2¾% of 1958-63		918,780,600.00	
2½% of 1950-52		1,185,841,200.00	
2¾% of 1960-65		1,485,384,600.00	
2% of 1947		701,072,900.00	
2% of 1948-50 (Dec., 1939)		571,431,150.00	
2¼% of 1951-53		1,118,051,100.00	
2¼% of 1954-56		680,692,350.00	
2% of 1953-55		724,677,900.00	
2% of 1948-50 (Mar., 1941)		1,115,368,400.00	
2½% of 1952-54		1,023,568,350.00	
2½% of 1956-58		1,448,747,650.00	
2½% of 1967-72		2,669,228,000.00	
2% of 1951-55		532,683,950.00	
2% of 1949-51		1,012,834,100.00	34,383,270,400.00
United States Savings bonds: *			
Series A-1935		$170,921,005.25	
Series B-1936		311,111,302.00	
Series C-1937		404,286,013.25	
Series C-1938		486,334,058.25	
Series D-1939		803,017,596.00	
Series D-1940		996,472,503.50	
Series D-1941		446,367,370.75	
Series E-1941		1,151,400,118.75	
Series F-1941		229,237,773.50	
Series G-1941		1,270,731,800.00	
Series E-1942		354,810,656.25	
Series F-1942		55,327,136.00	
Series G-1942		226,434,080.00	
Unclassified sales		291,866,638.92	7,198,318,052.42
2% depositary bonds			68,611,000.00
3% adjusted service bonds of 1945			232,107,200.00
Total			$42,078,297,832.42
Treasury Notes—Regular Series—			
1¾% series A-1942, maturing Mar. 15, 1942		$20,162,300.00	
2% series B-1942, maturing Sept. 15, 1942		342,143,300.00	
1¾% series C-1942, maturing Dec. 15, 1942		232,375,200.00	
1⅛% series A-1943, maturing June 15, 1943		629,113,400.00	
1⅛% series B-1943, maturing Dec. 15, 1943		420,971,500.00	
1% series C-1943, maturing Sept. 15, 1943		279,473,800.00	
¾% series D-1943, maturing Mar. 15, 1943		65,963,700.00	
¾% series A-1944, maturing June 15, 1944		415,519,000.00	
1% series B-1944, maturing Mar. 15, 1944		515,210,400.00	
1% series C-1944, maturing Sept. 15, 1944		283,006,000.00	
¾% series A-1945, maturing Mar. 15, 1945		718,012,200.00	
1% series A-1946, maturing Mar. 15, 1946		502,866,000.00	
National Defense Series—		$4,424,816,800.00	
¾% series D-1944, maturing Sept. 15, 1944	$635,064,400.00		
¾% series B-1945, maturing Dec. 15, 1945	530,838,700.00	1,165,903,100.00	
Tax Series—			
A-1943, maturing Aug. 1, 1943	$42,280,175.00		
B-1943, maturing Aug. 1, 1943	2,428,648,900.00		
A-1944, maturing Jan. 1, 1944	6,122,000.00		
B-1944, maturing Jan. 1, 1944	220,122,900.00	2,697,173,975.00	
			8,287,893,875.00
Treasury bills (maturity value)			2,101,451,000.00
Special Issues—Bonds—			
4½% adjusted service bonds (Govt. life ins. fund, series 1946)			500,157,956.40
Special Issues—Treasury Notes—			
Fed. old-age and survivors insur'ce trust fund:			
3% old-age reserve account series, maturing June 30, 1942 to 1944		$974,300,000.00	
2½% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 to 1946		1,328,100,000.00	
2⅜% Federal old-age and survivors insurance trust fund series, maturing June 30, 1946		424,000,000.00	
3% railroad retirement account series, maturing June 30, 1944 to 1946		111,500,000.00	
Civil service retirement fund:			
4% series, maturing June 30, 1942 to 1946		739,900,000.00	
3% series, maturing June 30, 1944 to 1946		1,036,000.00	
4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946		5,362,000.00	
4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946		6,438,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946		1,215,000.00	
2% Postal Savings System series, maturing June 30, 1943 and 1944		63,000,000.00	
2% Government life insurance fund series, maturing June 30, 1946		6,500,000.00	
3% National Service life insurance fund series, maturing June 30, 1945 and 1946		11,900,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 and 1946		95,000,000.00	
2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945		5,050,000.00	3,773,301,000.00
Certificates of Indebtedness—			
4% Adjusted service certificate fund series, maturing Jan. 1, 1943		$18,800,000.00	
2½% Unemployment trust fund series, maturing June 30, 1942		2,424,000,000.00	
2⅜% Unemployment trust fund series, maturing June 30, 1942		347,000,000.00	2,789,800,000.00
Total interest bearing debt outstanding			$59,530,900,663.82
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1, 1917 (excluding Postal Savings bonds)		$3,737030.26	
2½% Postal Savings bonds		37,360.00	
3½%, 4%, and 4¼% First Liberty Loan bonds of 1932-47		7,624,850.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,084,600.00	
4¼% Third Liberty Loan bonds of 1928		1,741,550.00	
4¼% Fourth Liberty Loan bonds of 1933-38		10,941,250.00	
3¾% and 4¾% Victory notes of 1922-23		553,600.00	
Treasury bonds, at various interest rates		12,313,300.00	
Treasury notes, at various int. rates, reg. series		30,901,450.00	
Ctfs. of indebtedness, at various interest rates		3,129,000.00	
Treasury bills, regular series		45,879,000.00	
Treasury bills, National defense series		2,179,000.00	
Treasury savings certificates		164,175.00	120,286,165.23
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		163,969,738.50	
Old demand notes and fractional currency		2,023,952.37	
Thrift and Treasury savings stamps		3,757,246.25	
			360,392,522.19
Total gross debt			$60,011,579,351.27

* Series G is stated at par; all others are stated at current redemption values.

The Capital Flotations In the United States During the Month of January

Corporate financing operations through the issuance of securities in January aggregated $170,032,190, the largest since October, 1941. The total volume of financing for new new capital purposes of $87,185,826 was slightly above the monthly average for the year 1941 and was more than 65% greater than the $52,928,677 reported in January, 1941. As compared with the month of January of previous years the month's new capital was the greatest since 1937, when $96,594,477 was recorded. The refunding total for January was almost equally divided with the new capital issues and was made up almost in its entirety of the $80,000,000 Alabama Power Co. 1st mtge. 3½s of 1972. The refunding total for January was also the largest since October, 1941 but was more than 35% under the 1941 monthly average.

Issues sold privately last month, representing three emissions, totaled only $5,800,000 and represented a little over 3% of the total. This compares with $59,572,000 in December last which represented more than 53% of that month's total. The private financing in January was the smallest in aggregate amount in this classification since April 1939.

A feature of the month's financing was the successful placing of $26,566,900 5% preferred stock by United Aircraft Corp. Over 60% of the total was taken by company's common stockholders. Two other stock issues over $10,000,000 were also sold during the month viz., $11,440,208 $2.20 cumulative preferred stock of Connecticut Light & Power Co. and $16,620,000 common stock of New England Telephone & Telegraph Co.

Municipal financing increased to $118,255,951 last month from $60,287,387 in December, the largest since March, 1941, when the figure of $179,648,561 was reached. The portion representing new financing rose to $83,399,076 from $42,014,869 reported in December.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

UNITED STATES TREASURY FINANCING DURING 1942

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Jan. 2	Jan. 7	71 days	351,600,000	150,230,000	99.940	*0.301%
Jan. 9	Jan. 14	91 days	381,694,000	150,047,000	99.970	*0.119%
Jan. 16	Jan. 21	91 days	351,585,000	150,330,000	99.950	*0.196%
Jan. 23	Jan. 28	91 days	371,501,000	150,074,000	99.942	*0.231%
Jan. 12	Jan. 15	9½ years	1,013,839,300	1,013,839,300	100	2%
Jan. 1-31	Jan. 1	10-12 yrs.	1,074,029,308	1,074,029,308	a	a
Jan. 1-31	June 1	12 years	4,865,000	4,865,000	100	2%
Jan. 1-31	Jan. 1	2 years	237,750,525	237,750,525	100	b
January total				2,931,165,133		

* Average rate on a bank discount basis. a Comprised of three separate series, of which series E have a 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½ interest. b Comprised of two separate issues, designated Treasury notes of tax series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B about 0.48%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		$	$	$
Jan. 7	71-day Treas. bills	150,230,000	100,433,000	49,797,000
Jan. 14	91-day Treas. bills	150,047,000	100,207,000	49,840,000
Jan. 21	91-day Treas. bills	150,330,000	150,330,000	--------
Jan. 28	91-day Treas. bills	150,074,000	150,074,000	--------
Jan. 15	2% Treas. bonds	1,013,839,300	1,013,839,300	--------
Jan. 1	U. S. Savings bonds	1,074,029,308	--------	1,074,029,308
June 1	Depositary bonds	4,865,000	--------	4,865,000
Jan. 1	Tax anticip'n notes	237,750,525	--------	237,750,525
January total		2,931,165,133	1,514,883,300	1,416,281,833

* INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
January—	$	$	$
Certificates	78,100,000	38,850,000	39,250,000
Notes	63,197,000	20,842,000	42,355,000
January total	141,297,000	59,692,000	81,605,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad, Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942 New Capital	1942 Refunding	1942 Total	*1941 New Capital	*1941 Refunding	*1941 Total	*1940 New Capital	*1940 Refunding	*1940 Total
	$	$	$	$	$	$	$	$	$
January	87,185,826	82,846,364	170,032,190	52,928,677	271,387,665	324,316,342	35,469,718	137,994,832	173,464,550
February	--------	--------	--------	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	--------	--------	--------	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	--------	--------	--------	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April	--------	--------	--------	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	--------	--------	--------	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	--------	--------	--------	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,808
Second quarter	--------	--------	--------	193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months	--------	--------	--------	379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389,685	1,103,124,621
July	--------	--------	--------	43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400
August	--------	--------	--------	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September	--------	--------	--------	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter	--------	--------	--------	405,236,626	322,286,837	727,523,463	185,778,049	420,936,273	606,714,322
Nine months	--------	--------	--------	785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October	--------	--------	--------	103,261,200	97,050,220	200,311,420	47,728,100	345,346,770	393,074,870
November	--------	--------	--------	89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December	--------	--------	--------	59,465,696	52,054,554	111,520,250	62,198,558	334,579,682	396,778,240
Fourth quarter	--------	--------	--------	252,154,146	191,488,874	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months	--------	--------	--------	1,037,314,216	1,545,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

* Revised.

Treasury Financing In January

The Treasury undertook the refunding of more than a billion dollars of its own notes and obligations of two government agencies during January. The operation was carried out by means of an exchange offer of 2% Treasury bonds of 1949-51 for the $426,000,000 Treasury notes of Series A-1942, due Mar. 15 next, the $236,000,000 3% Federal Farm Mortgage Corp. bonds of 1942-47, called as of Jan. 15, $103,000,000 2¾% FFMC bonds of 1942-47 called Mar. 1, 1942, and the $310,000,000 RFC notes which matured on Jan. 15. Only a small portion of the outstanding securities failed to accept the offer and an aggregate of $1,013,839,300 of the new bonds were issued.

Sales of Defense Savings Bonds rose to a new high of $1,074,029,308, by far the greatest of any month since they were placed on sale last May 1. The previous high of $536,285,664 was attained in December. If sales continues at this level receipts from this source will aid materially in the financing of the huge war deficit.

Bill sales last month were chiefly for the purpose of meeting maturities but about $100,000,000 of the $600,681,000 sold represented new money. Yields on the new issues were somewhat reduced from the high December level; in January last year, however, bills were so greatly in demand that they were sold at prices yielding absolute zero.

The Treasury continued to sell depository bonds and tax anticipation notes during the month; sales of the latter amounted to $237,750,525 compared with $341,865,275 in December.

In the tabulations which follow we outline the Treasury's financing activities during the first month of the year:

In the comprehensive table on the following page we compare the January figures with those for the corresponding period in the four years preceding, thus affording a five-year comparison.

Following the full-page table, we give complete details of the capital flotations during January, including every issue of any kind brought out in that month.

Details of New Capital Flotations During January, 1942

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

$5,150,000 **Chesapeake & Ohio Ry.** 1¾% equipment trust certificates (of 1942), due 1943-1952. Purpose, purchase of new equipment. Priced to yield from 0.65% to 2.15%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Equitable Securities Corp.; G. M.-P. Murphy & Co.; First of Michigan Corp.; Walter Stokes & Co.; Gregory & Son, Inc.; F. S. Yantis & Co., Inc.; Edward Lowber Stokes & Co., and Moore, Leonard & Lynch.

2,940,000 **New York New Haven & Hartford RR.** 2½% equipment trust certificates, due 1943-1952. Purpose, purchase of equipment. Priced to yield from 1% to 2.75%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; G. M.-P. Murphy & Co.; Gregory & Son, Inc.; W. H. Newbold's Son & Co.; First of Michigan Corp.; Edward Lowber Stokes & Co., and Walter Stokes & Co.

1,800,000 **Northern Pacific Ry.** 2¼% equipment trust certificates, due 1943-1952. Purpose, purchase of new equipment, priced to yield from 0.85% to 2.50%, according to maturity. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

$9,890,000

PUBLIC UTILITIES

$80,000,000 **Alabama Power Co.** 1st mtge bonds 3½% series, due 1972. Purpose, refunding. Price, 101¾ and interest. Offered by First Boston Corp.; Bonbright & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Drexel & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lehman Bros.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Coffin & Burr, Inc.; Harris, Hall & Co. (Inc.); F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; White, Weld & Co.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Dick & Merle-Smith; Dominick & Dominick; Equitable Securities Corp.; Estabrook & Co.; Jackson & Curtis; Paine, Webber & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; The Wisconsin Co.; Blair & Co., Inc.; Graham, Parsons & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Arthur Perry & Co., Inc.; Ward, Sterne, Agee & Leach; Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; Alex. Brown & Sons; E. W. Clark & Co.; Milwaukee Co.; Putnam & Co.; Riter & Co.; Robinson-Humphrey Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Stern, Wampler & Co., Inc.; Dean Witter & Co.; Baker, Watts & Co.; Bacon, Whipple & Co.; R. S. Dickson & Co., Inc.; First of Michigan Corp.; Granbery, Marache & Lord; Hayden, Miller & Co.; Johnson, Lane, Space & Co., Inc.; Merrill, Turben & Co.; W. H. Newbold's Sons & Co.; Newton, Abbe & Co.; Ohio Co.; Stein Bros. & Boyce; Swiss American Corp.; Almstedt Bros.; Courts & Co.; R. L. Day & Co.; Folger, Nolan & Co., Inc.; Green, Ellis & Anderson; J. J. B. Hilliard & Son; Laird, Bissell & Meeds; Marx & Co.; Moore, Leonard & Lynch; Schwabacher & Co.; Chas. W. Scranton & Co.; Singer, Deane & Scribner; Starkweather & Co.; G. H. Walker & Co., and Wells-Dickey Co.

*1,000,000 **Kentucky Utilities Co.** 1st mtge. bonds, series of 1970, 4%, due Jan. 1, 1970. Purpose, refunding. Price 106½. Sold privately to Equitable Life Assurance Society of the United States.

$81,000,000

IRON, STEEL, COAL, AND COPPER, &C.

$2,000,000 **Pittsburgh Steel Co.** 1st mtge. bonds, series B, 4½%, due 1950. Purpose, property additions, working capital, &c. Price, 99 and interest. Offered by A. G. Becker & Co., Inc., and Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

*$3,000,000 **General Refractories Co.** 3¼% promissory notes, due Jan. 1, 1957. Purpose, refunding ($499,140), modernization of plants, advance to affiliated company for increasing production facilities and working capital ($2,500,860). Price 100. Sold privately to Prudential Insurance Co. of America, and Metropolitan Life Insurance Co.

OIL

$15,000,000 **Union Oil Co. of California** 3% debentures, due 1967. Purpose, general corporate purposes. Price, 99½ and interest. Offered by Dillon, Read & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Brush, Slocumb & Co.; Elworthy & Co.; First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Lehman Brothers; Mellon Securities Corp.; Mitchum, Tully & Co.; O'Melveny-Wagenseller & Durst; Otis & Co.; Pacific Co. of Calif.; Page, Hubbard & Asche; Riter & Co.; Schwabacher & Co.; Shields & Co.; Smith, Barney & Co.; William R. Staats Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Weeden & Co., White, Weld & Co., and Dean Witter & Co.

LAND, BUILDING, &C.

$132,000 **(The) Catholic Bishop of Lincoln and St. Mary's Cathedral, Lincoln, Neb.** 1st. mtge. 3% sinking fund bonds, due, Jan. 1, 1954. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

95,000 **St. Joseph's Convent of Mercy in St. Louis (Mo.)** 1st mtge. (1½, 2, 2½%), serial bonds, due 1943-1949. Purpose, refunding. Offered by Dempsey-Tegeler & Co.

*1,800,000 **St. Vincent's Hospital, N. Y. City** 15-year 1st mtge. 3% bonds. Purpose, construction, &c. Sold privately to John Hancock Mutual Life Insurance Co.

$2,027,000

SHIPPING

$95,000 **St. Louis Shipbuilding & Steel Co.** 1st mtge. 4-4½% real estate bonds, due 1941-1950. Purpose, purchase of property, working capital. Offered by Dempsey-Tegeler & Co.

MISCELLANEOUS

$750,000 **Railroad Employees' Corp.** 5% convertible sinking fund debentures, due Dec. 1, 1956. Purpose, to reduce bank loans, commercial paper, &c. Price, 98 and interest. Offered by E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc. Boren & Co., and Bond & Goodwin, Inc.

400,000 **Time Finance Co., Louisville, Ky.** 10-year 5% sinking fund debentures, due 1951. Purpose, working capital. Price, 100 and interest. Offered by Piper, Jaffray & Hopwood and Bankers Bond Co., Inc.

$1,150,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$11,440,208 **Connecticut Light & Power Co.** 220,004 shares of $2.20 cumulative preferred stock (no par). Purpose, finance construction program ($9,319,984), pay bank loan ($1,000,000), redeem 5½% preferred stock ($1,120,224). Price, $52 per share. Offered by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; Drexel & Co.; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Bonbright & Co.; Blyth & Co., Inc.; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Lee Higginson Corp.; Paine, Webber & Co.; Lazard Freres & Co.; Shields & Co.; White, Weld & Co.; Clark, Dodge & Co.; Dean Witter & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; Dominick & Dominick; W. E. Hutton & Co.; Jackson & Curtis; F. S. Moseley & Co. E. H. Rollins & Sons, Inc.; Wertheim & Co.; Hornblower & Weeks; Whiting, Weeks & Stubbs, Inc.; Bodell & Co., Inc.; Alex. Brown & Sons; Colley & Co.; Equitable Securities Corp.; Graham, Parsons & Co.; Mackubin, Legg & Co.; G. M.-P. Murphy & Co.; Riter & Co.; L. F. Rothschild & Co.; Baker, Watts & Co.; W. W. Lanahan & Co.; Butcher & Sherrerd; Coburn & Middlebrook; Eddy Brothers & Co.; The R. F. Griggs Co.; Hincks Bros. & Co., Inc.; W. R. Bull & Co., Inc.; Caynor, Clemence & Co., Inc.; Merrill & Co.; T. L. Watson & Co., and Whaples, Viering & Co.

559,182 **Louisville Gas & Electric Co. (Ky.)** 23,795 shares of common stock (no par). Purpose, reimburse company's treasury for funds expended for construction. Price, $23.50 per share. Offered direct to the public by the company and by certain dealers and brokers, including the following: Smart & Wagner; Otis & Co., and J. D. Van Hooser & Co.

16,620,000 **New England Telephone & Telegraph Co.** 166,200 shares of capital stock (par $100). Purpose, reimburse treasury for uncapitalized expenditures, additions, &c. Price, $100 per share. Offered by the company direct to shareholders. A total of 222,243 shares were offered, of which 166,200 shares subscribed by public, and 56,043 shares to be sold to American Telephone & Telegraph Co.

601,400 **Pacific Telephone & Telegraph Co.** 6,014 shares of common stock (par $100). Purpose, reimburse treasury for uncapitalized expenditures, &c. Price, $100 per share. A total of 656,250 shares offered to common and preferred stockholders (including parent American Telephone & Telegraph Co.). Only 6,014 shares subscribed for by public.

$29,220,790

OTHER INDUSTRIAL AND MANUFACTURING

$82,500 **Columbia Aircraft Products, Inc.** 50,000 shares of common stock (par $1). Purpose, provide larger plant facilities, &c. Price, $1.65 per share. Offered by Floyd D. Cerf Co.

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

MONTH OF JANUARY	1942 New Capital	1942 Refunding	1942 Total	1941 New Capital	1941 Refunding	1941 Total	1940 New Capital	1940 Refunding	1940 Total	1939 New Capital	1939 Refunding	1939 Total	1938 New Capital	1938 Refunding	1938 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	32,435,860	81,726,140	114,162,000	50,348,305	251,891,695	302,240,000	19,548,468	102,432,532	121,981,000	2,300,000	5,200,000	7,500,000	39,783,400	1,441,600	41,225,000
Short-term				330,000	16,670,000	17,000,000				2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000
Preferred stocks	36,886,884	1,120,224	38,007,108	1,154,330	2,285,970	3,440,300	2,283,750	35,562,300	37,846,050				2,696,200	1,022,800	3,719,000
Common stocks	17,863,082		17,863,082	1,096,042	540,000	1,636,042	13,637,500		13,637,500	1,026,032	186,300	1,212,332	3,562,996		3,561,996
Canadian—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes															
Short-term															
Preferred stocks															
Common stocks															
Total corporate	87,185,826	82,846,364	170,032,190	52,928,677	271,387,665	324,316,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
Canadian Government										20,000,000		20,000,000			
Other foreign government															
Farm Loan and Govt. agencies	11,175,000	33,775,000	44,950,000	2,200,000	29,950,000	32,150,000		28,800,000	28,800,000	118,146,000	19,250,000	137,396,000	5,600,000	17,750,000	23,350,000
* Municipal—States, cities, &c.	83,399,076	34,856,875	118,255,951	10,410,022	23,235,175	63,645,197	58,669,942	26,067,235	84,737,177	76,710,832	27,112,356	103,823,188	40,329,917	7,558,500	47,888,417
United States Possessions							875,000		875,000						
Grand total	181,759,902	151,478,239	333,238,141	95,538,699	324,572,840	420,111,539	95,014,660	192,862,067	287,876,727	220,782,864	56,748,656	277,531,520	92,294,513	29,449,900	121,744,413

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

MONTH OF JANUARY	1942 New Capital	1942 Refunding	1942 Total	1941 New Capital	1941 Refunding	1941 Total	1940 New Capital	1940 Refun	1940 Total	1939 New Capital	1939 Refunding	1939 Total	1938 New Capital	1938 Refunding	1938 Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—															
Railroads	9,890,000		9 890,000	30,395,000	4,790,000	35,185,000	31,398	20,493,602	20,525,000						
Public utilities		81,000,000	81,000,000	10,715,000	134,550,000	145,265,000	16,715,000	66,341,000	83,056,000	1,170,000	300,000	1,470,000	39,268,400	1,031,600	40,300,000
Iron, steel, coal, copper, &c	2,000,000		2,000,000	5,000,000	28,000,000	33,000,000									
Equipment manufacturers					3,498,000	3,498,000									
Motors and accessories															
Other industrial and manufacturing	2,500,860	499,140	3,000,000	500,000	1,650,000	2,150,000					3,800,000	3,800,000	90,000	110,000	200,000
Oil	15,000,000		15,000,000	3,178,000	56,822,000	60,000,000									
Land, buildings, &c	1,800,000	227,000	2,027,000	155,000	3,837,000	3,992,000				630,000	850,000	1,480,000	425,000	300,000	725,000
Rubber															
Shipping	95,000		95,000												
Inv. trusts, trading, holding, &c										500,000		500,000			
Miscellaneous	1,150,000		1,150,000	405,305	18,744,695	19,150,000	2,802,070	15,597,930	18,400,000		250,000	250,000			
Total	32,435,860	81,726,140	114,162,000	50,348,305	251,891,695	302,240,000	19,548,468	102,432,532	121,981,000	2,300,000	5,200,000	7,500,000	39,783,400	1,441,600	41,225,000
Short-Term Bonds and Notes—															
Railroads					5,000,000	5,000,000					5,000,000	5,000,000			
Public utilities															
Iron, steel, coal, copper, &c					7,000,000	7,000,000				100,000		100,000			
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing															
Oil															
Land, buildings, &c															
Rubber															
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				330,000	4,670,000	5,000,000				2,500,000		2,500,000	323,000	1,677,000	2,000,000
Total				330,000	16,670,000	17,000,000				2,600,000	5,000,000	7,600,000	323,000	1,677,000	2,000,000
Stocks—															
Railroads															
Public utilities	28,100,566	1,120,224	29,220,790		390,300	390,300	1,533,750	35,562,300	37,096,050						
Iron, steel, coal, copper, &c													400,598		400,598
Equipment manufacturers															
Motors and accessories							1,400,000		1,400,000						
Other industrial and manufacturing	26,649,400		26,649,400	1,565,045	2,435,670	4,000,715	11,112,500		11,112,500	276,032	186,300	462,332	4,176,898	1,002,500	5,179,398
Oil										750,000		750,000	600,000		600,000
Land, buildings, &c															
Rubber							1,400,000		1,400,000						
Shipping															
Inv. trusts, trading, holding, &c															
Miscellaneous				685,327		685,327	475,000		475,000				1,080,700	20,300	1,101,000
Total	54,749,966	1,120,224	55,870,190	2,250,372	2,825,970	5,076,342	15,921,250	35,562,300	51,483,550	1,026,032	186,300	1,212,332	6,258,196	1,022,800	7,280,996
Total—															
Railroads	9,890,000		9,890,000	30,395,000	9,790,000	40,185,000	31,398	20,493,602	20,525,000		5,000,000	5,000,000			
Public utilities	28,100,566	82,120,224	110,220,790	10,715,000	134,940,300	145,655,300	18,248,750	101,903,300	120,152,050	1,170,000	300,000	1,470,000	39,268,400	1,031,600	40,300,000
Iron, steel, coal, copper, &c	2,000,000		2,000,000	5,000,000	35,000,000	40,000,000				100,000		100,000	400,598		400,598
Equipment manufacturers					3,498,000	3,498,000									
Motors and accessories							1,400,000		1,400,000						
Other industrial and manufacturing	29,150,260	499,140	29,649,400	2,065,045	4,085,670	6,150,715	11,112,500		11,112,500	276,032	3,986,300	4,262,332	4,266,898	1,112,500	5,379,398
Oil	15,000,000		15,000,000	3,178,000	56,822,000	60,000,000				750,000		750,000	600,000		600,000
Land, buildings, &c	1,800,000	227,000	2,027,000	155,000	3,837,000	3,992,000				630,000	850,000	1,480,000	425,000	300,000	725,000
Rubber							1,400,000		1,400,000						
Shipping	95,000		95,000												
Inv. trusts, trading, holding, &c										500,000		500,000			
Miscellaneous	1,150,000		1,150,000	1,420,632	23,414,695	24,835,327	3,277,070	15,597,930	18,875,000	2,500,000	250,000	2,750,000	1,403,700	1,697,300	3,101,000
Total corporate securities	87,185,826	82,846,364	170,032,190	52,928,677	271,387,665	324,316,342	35,469,718	137,994,832	173,464,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996

$26,566,900 **United Aircraft Corp.** 265,669 shares of 5% preferred stock (par $100). Purpose, to provide funds for additional working capital, expansion, &c. Price, $100 per share. Offered first to common stockholders, the unsubscribed portion underwritten and offered by Harriman Ripley & Co., Inc.; Baker, Weeks & Harden; Blue Ridge Corp.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hayden, Stone & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Merrill Lynch & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Cassatt & Co., Inc.; Morgan Stanley & Co.; G. M.-P. Murphy & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co., and White, Weld & Co.

$26,649,400

FARM LOAN AND GOVERNMENT AGENCY ISSUES

$44,950,000 **Federal Intermediate Credit Banks** consolidated debentures dated Feb. 2—$25,130,000 0.75%, due Oct. 1, 1942; $21,810,000 0.85%, due Dec. 1, 1942. Purpose, $33,775,000 refunding, and $11,175,000 new capital. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING

$146,250 **Acme Steel Co.** 3,000 shares of common stock (par $25). Price, $48¾ per share. Offered by F. S. Moseley & Co.

126,000 **American Chicle Co.** 1,500 shares of common stock (no par). Price, $84 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

145,000 **Caterpillar Tractor Co.** 10,000 shares of common stock (no par). Price, $44½ per share. Offered by Shields & Co.

134,154 **(E. W.) Bliss Co.** 8,450 shares of common stock (par $1). Price, $15⅞ per share. Offered by Van Alstyne, Noel & Co.

16,500 **Columbia Aircraft Products, Inc.** 10,000 shares of common stock (par $1). Price, $1.65. Offered by Floyd D. Cerf Co.

1,972,500 **General Motors Corp.** 60,000 shares of common stock (par $10). Price, $32⅞ per share. Offered by Union Securities Corp.; Lee Higginson Corp. and A. C. Allyn & Co.

184,896 **Great Atlantic & Pacific Tea Co.** 2,272 shares of common stock (no par). Price, $80¼ per share. Offered by Hemphill, Noyes & Co.

111,678 **Philco Corp.** 11,030 shares of common stock (par $3). Price, $10⅛ per share. Offered by Smith, Barney & Co.

4,198,937 **Union Carbide & Carbon Corp.** 63,500 shares of capital stock (no par). Price, $66⅛ per share. Offered by Morgan Stanley & Co., and Dominick & Dominick.

220,313 **United States Gypsum Co.** 4,700 shares of common stock (par $20). Price, $46⅞ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

612,000 **United States Smelting, Refining & Mining Co.** 12,000 shares of common stock (par $50). Price, $51 per share. Offered by Blyth & Co., Inc.

92,125 **Vick Chemical Co.** 2,200 shares of capital stock (par $5). Price, $41⅞ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

202,062 **Western Auto Supply Co.** 14,250 shares of common stock (par $10). Price $14⅛ per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

79,375 **Western Auto Supply Co.** 5,000 shares of common stock (par $10). Price, $15⅞ per share. Offered by Shields & Co.

$8,241,790

* Indicates issues placed privately.

Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Dec. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Jan. 31, 1942.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Dec. 31 was $4,464,011,667, and that privately owned was $431,058,085.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY*—DEC. 31, 1941

	Assets			Investments							
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Securities Guaranteed by U. S.	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other f	Due from Government Corporations and Agencies s	Total
	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	1,432,531,484	400,956,566	g10,445,883	50,740,400	------	8,300,000	g30,877,615	483,677	49,497,939	1,577,820,925	3,561,654,489
Commodity Credit Corp.	233,266,302	------	1,868,306	------	------	------	hd 33,739,275	1,066,357	749,046,415	253,465,726	1,272,452,381
Export-Import Bk. of Wash.	139,480,597	------	879,955	------	------	------	h48 373,335	14,263	86,400	------	188,834,550
Federal Crop Insur. Corp.	------	------	2,405,676	------	------	------	12,635,179	------	11,037,039	1,766	26,079,660
Federal Deposit Ins. Corp.	48,829,768	------	17,578,865	452,184,496	------	------	38,438,419	50,739	28,846,862	------	585,929,149
Tenn. Valley Authority	------	------	15,046,293	------	------	------	6,534,128	447,026,810	128,968	793,589	469,529,788
Public Works Admin.	86,128,563	------	------	------	------	------	------	------	------	------	86,128,563
U. S. Maritime Comm'n	29,741,042	------	------	------	------	33,547,091	21,515,184	53,670,831	638,095,728	7,520,447	784,090,323
Rural Electrification Adm.	322,508,603	------	------	------	------	------	6,785,105	------	------	17,057,708	346,351,416
Home Owners' Loan Corp. y	1,777,109,783	i 175167060	237,267,020	------	------	------	5,449,390	2,696,515	288,245,025	100,000,000	2,585,934,793
Federal Savings & Loan Insurance Corporation	------	------	1,873,931	23,758,452	101,375,660	------	6,061,351	------	------	------	133,069,394
Federal Home Loan Banks	219,446,050	------	24,347,143	53,829,832	9,921,033	------	573,198	------	189,112	------	308,306,368
Federal Housing Admin.	------	------	16,452,528	39,231,775	------	15,035	33,313,732	1,282,224	9,746,383	------	100,041,677
Federal Nat. Mtge. Assn.	207,127,555	------	------	------	911,950	------	h4,028,368	27,790	1,099,033	------	213,194,696
U. S. Housing Authority	j367,410,183	------	8,714,525	7,178,591	------	220	4,056,538	127,443,828	------	------	514,803,885
Farm Credit Admin.	249,732,184	------	25,284,858	------	------	------	95,281	------	3,769,475	------	278,881,798
Federal Farm Mtge. Corp.	596,802,174	------	19,519,954	1,806,162	------	761,129,840	49,341,027	------	9,143,932	4,355,771	1,442,098,860
Federal Land banks x	1,764,398,143	------	48,497,506	166,860,627	------	9,706,283	169,286,168	5,769,971	61,510,113	z10,176,655	2,236,205,476
Fed. Interm. Credit banks	235,146,169	------	18,490,571	35,999,618	------	------	2,686,991	------	57,886	32,325,806	324,707,041
Banks for Cooperatives	113,444,235	------	16,515,441	30,244,244	2,502,226	36,783,820	1,644,196	61,281	179,945	37,408	201,412,796
Production credit corp'ns	------	------	428,934	15,895,050	------	109,637,803	444,888	46,996	34,588	------	126,488,259
Regional agric. credit corps.	5,531,484	------	16,727,304	------	------	------	336,384	------	17,406	------	22,612,578
War emergency corp'ns & agencies (in liquid'n):											
Navy Dept. (sale of surplus war supplies)	------	------	------	------	------	------	3,403,033	------	------	------	3,403,033
Sec. of the Treas. (U. S. RR. Admin.)	------	4,065	------	------	------	16,592	42,471	------	------	------	63,128
U. S. Housing Corp.	------	------	569,996	------	------	------	1,244,198	54,313	2,700	------	1,871,207
U. S. Spruce Prod. Corp.	------	------	106,694	123,678	------	------	422,077	2,350	------	------	654,799
Other:											
Disaster Loan Corp.	16,289,698	------	1,000	------	------	------	h6,060,219	5,344	135,839	------	22,492,100
El. Home & Farm Auth.	15,934,278	------	360,865	------	------	------	15,701	18,707	41,032	1,361	16,371,944
Farm Security Admin.	466,737,678	------	------	------	------	------	30,651,237	------	565,460	50,404,101	548,358,476
Fed. Prison Indus., Inc.	------	------	2,657,577	------	------	------	1,707,371	5,619,201	1,553,438	------	11,537,587
Interior Dept. (Indian loans)	2,787,638	------	------	------	------	------	------	------	------	------	2,787,638
Inl'd Waterways Corp. t	413,006	------	882,475	3,687,901	------	------	566,043	19,854,034	31,321	------	25,434,780
Nat. Defense corp'ns r	52,105,439	------	55,722	------	------	------	h49 129,138	6,989	711,299,138	------	812,596,426
Panama RR. Co. t	------	------	8,868,555	2,550,000	------	295,501	681,733	41,550,618	297,950	3,169,096	57,413,453
Puer. Rico Recon. Adm.	4,280,727	1,219,600	------	------	------	------	1,851,508	------	------	------	7,351,835
RFC Mortgage Co.	72,117,268	------	1,127	------	458,150	------	h1,599,390	6,823,368	2,121,336	------	83,120,639
Tenn. Valley Associated Cooperatives, Inc. t	252,642	33,825	4,721	------	------	------	2,189	------	------	------	293,377
Treasury Department:											
Advances to Fed. Res banks for indus. loans	------	------	------	------	------	------	------	------	27,546,311	------	27,546,311
Fed. savs. & loan assns.	------	21,283,800	------	------	------	------	------	------	------	------	21,283,800
RR. loans (Transportation Act, 1920)	25,212,578	------	------	------	------	------	------	------	------	------	25,212,578
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's.	------	------	------	------	------	------	------	------	60,158	------	60,158
Securs. rec'd from the RFC under Act of Feb. 24, 1938	1,957,000	------	------	------	------	------	------	------	------	------	1,957,000
Interagency items: m											
Due from other governmental corporations or agencies	------	------	------	------	------	------	------	------	------	1,280,267,495	1,280,267,495
Due to other governmental corp'ns or agencies	------	------	------	------	------	------	------	------	------	------	------
Subtotal	8,486,722,271	598,664,916	495,853,425	884,090,826	115,169,019	959,432,185	573,592,070	713,576,206	2594,386,932	3,337,397,854	18,758,885,704
Less: Interagency interests incl. above	------	------	------	------	------	------	------	------	------	3,337,397,854	3,337,397,854
Total	8,486,722,271	598,664,916	495,853,425	884,090,826	115,169,019	959,432,185	573,592,070	713,576,206	2594,386,932	0	15,421,487,850

	Liabilities and Reserves				Excess of Assets Over Liabilities	Proprietary Interest		Distribution of U. S. Interests		United States Interagency Interests (Net)
	Guaranteed by United States †	Not Guaranteed by United States	Due to Govt. Corp'ns and Agencies	Total		Privately Owned	Owned by United States	Capital Stock	Surplus	
	$	$	$	$	$	$	$	$	$	$
Reconstruction Fin. Corp.	k1807791,777	g318,393,858	873,526,094	2,999,711,729	561,942,760	------	q561,942,760	325,000,000	g236,942,760	b704,294,831
Commodity Credit Corp.	k703,563,940	305,739,452	162,000,000	1,171,309,392	101,142,989	------	q101,142,989	100,000,000	1,142,989	b91,465,726
Export-Import Bk. of Wash.	------	330,472	------	330,472	188,504,078	------	188,504,078	175,000,000	13,504,078	------
Federal Crop Insur. Corp.	------	12,079,660	------	12,079,660	14,000,000	------	14,000,000	14,000,000	------	b1,766
Federal Deposit Ins. Corp.	------	296,629,592	------	296,629,592	289,299,557	139,299,557	150,000,000	150,000,000	------	------
Tenn. Valley Authority	k	22,550,349	57,025,070	79,575,419	389,954,369	------	q389,954,369	a389,954,369	------	56,231,481
Public Works Admin.	------	------	------	------	86,128,563	------	86,128,563	a86,128,563	------	------
U. S. Maritime Comm'n	------	489,436,550	4,641	489,441,191	294,649,132	------	294,649,132	a294,649,132	------	b7,515,806
Rural Electrification Adm.	------	------	222,973,241	222,973,241	123,378,175	------	123,378,175	a123,378,175	------	205,915,533
Home Owners' Loan Corp. y	2,432,080,777	56,134,103	------	2,488,214,880	97,719,913	------	97,719,913	200,000,000	c102,280,087	b100,000,000
Federal Savings & Loan Insurance Corporation	------	1,759,067	------	1,759,067	131,310,327	------	131,310,327	100,000,000	31,310,327	------
Federal Home Loan banks	------	121,774,611	------	121,774,611	186,531,757	61,790,757	124,741,000	124,741,000	------	------
Federal Housing Admin.	21,809,998	5,328,193	------	27,138,191	72,903,486	------	72,903,486	a72,903,486	------	------
Federal Nat. Mtge. Assn.	------	89,502,490	102,897,458	192,399,948	20,794,748	------	20,794,748	10,000,000	10,794,748	102,897,458
U. S. Housing Authority	k114,951,643	6,605,732	254,000,000	375,560,375	139,243,510	------	q139,243,510	1,000,000	138,243,510	254,000,000
Farm Credit Admin.	------	220,568,044	------	220,568,044	58,313,754	------	58,313,754	a58,313,754	------	------
Federal Farm Mtge. Corp.	1,279,120,915	60,785,900	2,192,045	1,342,098,860	100,000,000	------	100,000,000	100,000,000	------	b2,163,726
Federal Land banks x	------	1,797,258,572	1,512,898	1,798,771,470	437,434,006	224,544,267	212,889,739	67,517,085	z145,372,651	b8,663,757
Fed. Interm. Credit banks	------	238,479,771	352,577	238,832,348	85,874,693	------	85,874,693	60,000,000	25,874,693	b31,973,229
Banks for Cooperatives	------	2,207,243	32,325,806	34,533,049	166,879,747	5,423,504	161,456,243	140,000,000	21,456,243	32,288,398
Production credit corp'ns	------	367,573	------	367,573	126,120,686	------	126,120,686	120,000,000	6,120,686	------
Regional agric. credit corps.	------	690,716	------	690,716	21,921,862	------	21,921,862	5,000,000	16,921,862	------
War emergency corp'ns & agencies (in liquid'n):										
Navy Dept. (sale of surplus war supplies)	------	------	------	------	3,403,033	------	3,403,033	a3,403,033	------	------
Sec. of the Treas. (U. S. RR. Admin.)	------	------	------	------	63,128	------	63,128	a63,128	------	------
U. S. Housing Corp.	------	------	------	------	1,871,207	------	1,871,207	34,069,548	c32,198,341	------
U. S. Spruce Prod. Corp.	------	------	350,000	350,000	304,799	------	304,799	100,000	204,799	350,000
Other: Disaster Loan Corp.	------	98,715	------	98,715	22,393,385	------	22,393,385	24,000,000	c1,606,615	------
El. Home & Farm Auth.	------	14,991,719	------	14,991,719	1,380,225	------	1,380,225	850,000	530,225	b1,361
Farm Security Admin.	------	28,492,308	134,898,519	163,390,827	384,967,649	------	384,967,649	a384,967,649	------	84,494,418
Fed. Prison Indus., Inc.	------	552,400	------	552,400	10,985,187	------	10,985,187	a4,113,380	6,871,807	------
Interior Dept. (Indian loans)	------	------	------	------	2,787,638	------	2,787,638	a2,787,638	------	------
Inl'd Waterways Corp. t	------	1,184,970	------	1,184,970	24,249,810	------	24,249,810	12,000,000	12,249,810	------
Nat. Defense corp'ns r	------	69,931,433	707,186,433	777,117,866	35,478,560	------	35,478,560	30,000,000	5,478,560	707,186,433
Panama RR. Co. t	------	2,737,838	509,691	3,247,529	54,165,924	------	54,165,924	7,000,000	47,165,924	b2,659,405
Puer. Rico Recon Adm.	------	------	------	------	7,351,835	------	7,351,835	a7,351,835	------	------
RFC Mortgage Co.	------	2,478,717	55,124,274	57,602,991	25,517,648	------	25,517,648	25,000,000	517,648	55,124,274
Tenn. Val. Asso. Coop., Inc.	------	------	------	------	293,377	------	293,377	1,000	293,377	------
Treasury Department:										
Advances to Fed. Res. bks. for indus. loans	------	------	------	------	27,546,311	------	27,546,311	a27,546,311	------	------
Fed. savs. & loan assns.	------	------	------	------	21,283,800	------	21,283,800	21,283,800	------	------
RR. loans (Transportation Act, 1920)	------	------	------	------	25,212,578	------	25,212,578	a25,212,578	------	------
Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's.	------	------	------	------	60,158	------	60,158	a60,158	------	------
Securs. rec'd from the RFC Act Feb. 24, 1938	------	------	------	------	1,957,000	------	1,957,000	a1,957,000	------	------
Interagency items: m										
Due from other governmental corporations or agencies	------	------	------	------	1,280,267,495	------	1,280,267,495	a1280267,495	------	b1280267,495
Due to other governmental corp'ns or agencies	------	------	275,778,107	275,778,107	275,778,107	------	275,778,107	a275,778,107	------	275,778,107
Subtotal	6,359,328,050	4,167,090,048	2,882,656,854	13,409,074,952	5,349,810,752	431,058,085	4,918,752,667	4,333,842,010	584,910,657	n454,741,000
Less: Interagency interests incl. above	------	------	2,882,656,854	2,882,656,854	454,741,000	------	454,741,000	453,741,000	1,000,000	------
Total	6,359,328,050	4,167,090,048	0	10,526,418,098	4,895,079,752	431,058,085	4,464,011,667	3,880,101,010	583,910,657	454,741,000

Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Jan. 31, 1942, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury of Jan. 31.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold (oz. 649,911,364.6)		$22,746,897,760.34
Total		$22,746,897,760.34
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,876,243,979.00
Gold certificate fund—Board of Governors, Federal Reserve System		17,706,572,727.53
Redemption fund—Federal Reserve notes		11,159,409.10
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,158,772 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$22,550,015,546.56
Gold in general fund:		
Balance of increment resulting from reduction in the weight of the gold dollar		143,353,449.83
In working balance		53,528,763.95
		$196,882,213.78
Total		$22,746,897,760.34

SILVER

Assets—		
Silver (oz. 1,145,975,993.0)		$1,481,665,930.41
Silver dollars (oz. 374,250,678.4)		483,879,665.00
Total		$1,965,545,595.41
Liabilities—		
Silver certificates outstanding		$1,952,663,907.00
Treasury notes of 1890 outstanding		1,158,772.00
Silver in general fund		11,722,916.41
Total		$1,965,545,595.41

GENERAL FUND

Assets—		
Gold (as above)		$196,882,213.78
Silver—At monetary value (as above)		11,722,916.41
Subsidiary coin (oz. 5,850,720.5)		8,088,087.79
Bullion—At recoinage value (oz. 1,203 7)		1,664.00
At cost value (oz. 1,358,390,378.9)*		662,093,054.57
Minor coin		4,337,596.82
United States notes		3,296,126.00
Federal Reserve notes		14,855,817.50
Federal Reserve bank notes		132,183.50
National bank notes		297,819.50
Unclassified—Collections, etc.		31,202,415.69
Deposits in:		
Federal Reserve banks		391,442,726.40
Special depositaries account of sales of Government securities		1,750,346,000.00
National and other bank depositaries:		
To credit of Treasurer United States		62,838,217.61
To credit of other Government officers		93,291,555.32
Foreign depositaries:		
To credit of Treasurer United States		400,000.00
To credit of other Government officers		402,996.43
Philippine treasury:		
To credit of Treasurer United States		120,141.02
Total		$3,231,751,532.34
Liabilities—		
Treasurer's checks outstanding		$12,793,135.07
Deposits of Government officers—Post Office Department		4,679,467.84
Board of trustees, Postal Savings System—5% reserve, lawful money		59,300,000.00
Other deposits		48,675,184.90
Postmasters, clerks of courts, disbursing officers, etc.		145,535,765.04
Uncollected items, exchanges, etc.		10,621,172.06
		$281,604,724.91
Balance today—Increment on gold (as above)	$143,353,449.83	
Seigniorage (silver, see note 1)	615,988,536.31	
Working balance	2,190,804,821.29	
		2,950,146,807.43
Total		$3,231,751,532.34

* The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the month of December, 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $6,039,343,683.11.

* These reports are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective agencies.

† Includes accrued interest.

a Non-stock (or includes non-stock proprietary interests).

b Excess interagency assets (deduct).

c Deficit (deduct).

d Excludes amounts due from Surplus Marketing Administration for lend-lease purchases formerly shown under this classification which are now shown under Interagency Assets.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for interagency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, $36,390,810; shares of Federal savings and loan associations, $138,776,250.

j Also excludes contract commitments. As of Dec. 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of $766,170,000. Advances have been made in the amount of $365,522,000, as of Dec. 31, 1941, against loan contract commitments amounting to $505,658,000. The Housing Authority has also agreed to disburse $203,041,500 on additional loan contract commitments amounting to $260,512,000 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, $56,772,500; U. S. Housing Authority, $254,000,000; RFC, $804,770,000, and Commodity Credit Corporation, $162,000,000.

m Represents interagency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents interagency holdings of capital stock and paid-in surplus items which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Exclusive of the amount of the Government's financial interest in these agencies on account of obligations held by the Treasury and included as liabilities under the caption: "Due to Government corporations and agencies—Treasury."

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Homes Corporation

s Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of Nov. 30, 1941. Figures as of Dec. 31, 1941, are not available.

x Includes the assets and liabilities of the Federal Land banks of Louisville, Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

y Figures represent preliminary report of Corporation. Final report not received.

z Includes $154,221 due to Federal banks from the United States Treasury for subscription to paid-in surplus.

Foreign Money Rates

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

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 4.

The condition statement of weekly reporting memebr banks in 101 leading cities shows the following principal changes for the week ended Feb. 4: Decreases of $226,000,000 in reserve balances with Federal Reserve Banks and $290,000,000 in demand deposits-adjusted, and an increase of $78,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $16,000,000 in New York City and $7,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $23,000,000.

Holdings of Treasury bills increased $25,000,000 in the New York district outside of New York City, $24,000,000 in the Minneapolis district, and $24,000,000 at all reporting member banks, and declined $35,000,000 in New York City. Holdings of United States Government bonds increased $25,000,000.

Demand deposits-adjusted declined $194,000,000 in New York City, $37,000,000 in the Chicago district, and $290,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $59,000,000 in New York City and $78,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Feb. 4, 1942, follows:

		Increase (+) or Decrease (—)	
	Feb. 4, 1942	Since Jan. 28, 1942	Since Feb. 5, 1941
Assets—	$	$	$
Loans and investments—total	30,355,000,000	+ 13,000,000	+ 4,171,000,000
Loans—total	11,241,000,000	— 14,000,000	+ 1,904,000,000
Commercial, industrial and agricultural loans	6,785,000,000	+ 7,000,000	+ 1,661,000,000
Open market paper	424,000,000	-------	+ 111,000,000
Loans to brokers and dealers in securities	425,000,000	— 23,000,000	— 15,000,000
Other loans for purchasing or carrying securities	410,000,000	+ 1,000,000	— 51,000,000
Real estate loans	1,248,000,000	-------	+ 18,000,000
Loans to banks	35,000,000	— 2,000,000	-------
Other loans	1,914,000,000	+ 3,000,000	+ 180,000,000
Treasury bills	1,264,000,000	+ 24,000,000	+ 532,000,000
Treasury notes	2,345,000,000	— 17,000,000	— 218,000,000
U. S. bonds	9,112,000,000	+ 25,000,000	+ 2,029,000,000
Obligations guaranteed by U. S. Gov't.	2,710,000,000	+ 1,000,000	— 36,000,000
Other securities	3,683,000,000	— 6,000,000	— 40,000,000
Reserve with Federal Reserve banks	10,226,000,000	—226,000,000	—1,385,000,000
Cash in vault	532,000,000	— 20,000,000	+ 22,000,000
Balances with domestic banks	3,282,000,000	— 47,000,000	— 32,000,000
Liabilities—			
Demand deposits—adjusted	24,457,000,000	—290,000,000	+ 1,659,000,000
Time deposits	5,214,000,000	— 27,000,000	— 238,000,000
U. S. Gov't deposits			
Interbank deposits:	1,482,000,000	+ 13,000,000	+ 1,129,000,000
Domestic banks	9,166,000,000	+ 78,000,000	+ 126,000,000
Foreign banks	626,000,000	— 14,000,000	— 19,000,000
Borrowings	1,000,000	-------	-------

Non-Ferrous Metals—Regulations Issued For Premiums On Extra Production

"Metal and Mineral Markets" in its issue of Feb. 12 reported that rules that are to apply for obtaining premium prices for over-quota production of copper, lead, and zinc were announced in Washington during the last week. Success of the plan to raise output depends largely on the approach to the subject by the committee empowered to fix quotas, many in the trade believe. Quicksilver prices were revised downward to conform with the ceilings imposed by OPA. Magnesium has been selling at 22½c. a pound, it was revealed last week. Foreign manganese ore was easier in spots on more favorable shipping terms. The publication further reported:

Regulations under which the Metals Reserve Co. will pay a premium on extra production of copper, lead and zinc were announced on Feb. 9 by William L. Batt, of WPB, and Leon Henderson, of OPA. The rules, in part, follow:

Quotas are to be established on the basis of mines or groups of mines by a joint committee composed of officials of WPB and OPA. Premium prices apply to all over-quota production after Feb. 1, 1942, regardless of the time when tonnage quotas are announced.

Five quota classes are provided for in the plan:

1—Zero quotas, to apply to any property which had no production or produced less than 200 tons of any metal during 1941.

2—Intermediate quotas, for any property which produced more than 200 tons of any metal but less than 600 tons.

3—100% quotas, for any property which produced more than 600 tons of any metal.

4—Special quotas, to apply on less than 100% of 1941 monthly rate of production.

5—Special quotas, for excess of 100%, covering production which can be reasonably expected from certain properties at the established ceiling prices for copper, lead and zinc.

Companies that own two or more mines must account for any material decrease below quota of any one property. If it appears that such a decrease results from avoidable circumstances, quotas of all properties of the company will be combined and premiums paid only to the extent that total production exceeds the total company quota.

Companies which did not operate certain mining properties during 1941 but had plants under way to operate them may be assigned a quota higher than zero. Companies in this classification have received notification.

As announced in the previous week, premium prices will obtain an over-quota production for a period of two and one-half years, beginning Feb. 1, 1942. Should the emergency end before July 31, 1944, the Metals Reserve has stated that it reserves the right to terminate the arrangement on equitable terms.

All inquiries concerning the application of the premium price plan are to be directed to the copper, lead or zinc branches of the War Production Board.

Copper

Activity in copper during the last week centered in taking care of allocations. Tonnages released for February will be smaller than those of the month previous. The Government is enlarging its reserve supply. Sales for the week by the domestic trade totaled 39,906 tons, making the total for the month so far 49,366 tons. OPA issued ceilings on brass scrap and slightly revised the copper scrap schedule.

Quotations continued at 12c., Valley, on domestic copper, with foreign metal at 11.75c., f.a.s

Lead

Producers described the market as a more or less routine affair. Sales for the week involved 11,621 tons. Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Chemical lead sold at 6.40c., St. Louis.

Zinc

January statistics revealed that output of zinc made a new high, the daily rate for the month being 2,555 tons. The market situation was unchanged. During the week ended Feb. 7 the Prime Western division sold 8,754 tons. Shipments totaled 4,354 tons. The backlog increased to 104,854 tons.

Tin

The tin trade was stunned because of the depressing news coming out of the producing areas of the Far East. The price situation remained unchanged.

The U. S. Steel Corp. announced that three electrolytic tin plating production lines and six supplemental lines for chemically treating black plate will be installed by its subsidiaries to conserve tin supplies.

Straits tin for future arrival was as follows:

	Feb.	March	April	May
Feb. 5	52.000	52.000	52.000	52.000
Feb. 6	52.000	52.000	52.000	52.000
Feb. 7	52.000	52.000	52.000	52.000
Feb. 9	52.000	52.000	52.000	52.000
Feb. 10	52.000	52.000	52.000	52.000
Feb. 11	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Feb. 5th, 51.125c.; 6th, 51.125c.; 7th, 51.125c.; 9th, 51.125c.; 10th, 51.125c.; 11th, 51.125c.

London Market—Feb. 5th to Feb. 11th, inclusive, no quotations.

Quicksilver

Under the ceiling prices established by OPA, sellers in New York were confused about quotations for this area. Dealers added freight and 2% to the base prices; brokers added freight plus 1% to the base prices; and consumers claimed that they could purchase metal on the Pacific Coast and simply add freight to arrive at the New York equivalent. This situation resulted in a range in prices of $195.14 to $198.96 per flask, with virtually no business in the metal, pending further study of the situation.

Silver

The silver market in London has been unchanged at 23½d. The New York Official and the U. S. Treasury prices are also unchanged at 35⅛c. and 35c., respectively.

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

	—Electrolytic Copper—		Straits Tin,	—Lead—		Zinc
Feb.	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
5	11.775	11.700	52.000	6.50	6.35	8.25
6	11.775	11.700	52.000	6.50	6.35	8.25
7	11.775	11.700	52.000	6.50	6.35	8.25
9	11.775	11.700	52.000	6.50	6.35	8.25
10	11.775	11.700	52.000	6.50	6.35	8.25
11	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Feb. 7 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Oil Production For Week Ended Feb. 7, 1942 Increased 465,550 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Feb. 7, 1942, was 4,336,900 barrels, an increase of 465,550 barrels over the previous week, and a gain of 719,250 barrels over the corresponding week last year. The current figure was also in excess of the 4,101,800 barrels daily average recommended by the Office of the Petroleum Coordinator for the month of February. The daily average output for the four weeks ended Feb. 7, 1942 is estimated at 4,141,300 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,853,000 barrels of crude oil daily during the week ended Feb. 7, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 100,224,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,895,000 barrels during the week ended Feb. 7, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations February	State Allowables Beginning Feb. 1	—Actual Production— Week Ended Feb. 7 1942	Change From Previous Week	4 Weeks Ended Feb. 7 1942	Week Ended Feb. 8 1941
Oklahoma	395,300	395,300	b408,200	— 650	408,350	422,450
Kansas	251,700	251,700	b246,700	— 4,500	251,750	177,500
Nebraska	5,200	------	b5,100	— 150	5,100	2,800
Panhandle Texas			95,550	+ 20,050	87,500	74,050
North Texas			148,200	+ 3,850	146,150	131,000
West Texas			353,400	+110,950	309,700	237,700
East Central Texas			95,750	+ 15,750	89,400	72,750
East Texas			439,100	+148,100	384,700	376,100
Southwest Texas			255,200	+ 68,650	230,050	200,150
Coastal Texas			344,200	+ 94,050	309,700	250,150
Total Texas	1,596,000	c1,606,389	1,731,400	+461,400	1,557,200	1,341,900
North Louisiana			80,700	— 300	81,550	69,350
Coastal Louisiana			283,850	— 1,950	283,250	224,850
Total Louisiana	335,000	344,955	364,550	— 2,250	364,800	294,200
Arkansas	74,500	74,500	74,600	+ 100	74,150	70,000
Mississippi	57,400		b83,550	+ 3,800	77,800	19,950
Illinois	371,800		370,500	+ 500	361,700	324,250
Indiana	17,200		b20,900	+ 150	19,700	21,500
Eastern (not incl. Ill. & Ind.)	94,200		90,350	— 10,450	95,650	87,650
Michigan	47,000		53,200	+ 1,900	50,850	39,500
Wyoming	78,000		89,400	+ 350	88,650	73,100
Montana	20,400		20,750	— 50	20,800	18,850
Colorado	6,500		6,650	------	6,300	3,650
New Mexico	119,300	119,300	120,700	+ 1,350	119,450	100,650
Total East of Calif.	3,469,500		3,686,550	+451,500	3,502,250	2,997,950
California	632,300	d632,300	650,350	+ 14,050	639,050	619,700
Total United States	4,101,800		4,336,900	+465,550	4,141,300	3,617,650

a These are recommendations of the Office of the Petroleum Coordinator for the month of February.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Feb. 4.

c This is the net basic 28-day allowable as of Feb. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State was ordered shut down on Feb. 4, 8, 14, 15, 21, 22 and 28.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 7, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillate fuels	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	714	100.0	583	81.7	1,715	19,343	12,756	8,573	Avia-
Appalachian	174	84.5	148	85.1	523	3,943	376	566	tion
Ind., Ill., Ky.	784	84.9	709	90.4	2,691	20,799	3,763	4,344	Gaso-
Okla., Kans., Mo.	418	81.1	327	78.2	1,277	9,567	1,078	2,078	line
Inland Texas	266	65.0	191	71.8	825	3,560	120	1,273	Stocks
Texas Gulf	1,130	91.3	1,031	91.2	3,352	18,361	7,697	9,213	Not
Louisiana Gulf	172	94.8	160	93.0	475	4,633	1,519	2,180	Avail-
No. La. & Ark.	97	51.5	80	82.5	236	962	73	365	able
Rocky Mountain	138	50.7	82	59.4	351	2,190	281	616	This
California	787	90.9	542	68.9	1,450	16,866	12,375	61,651	Week
Tot. U. S. B. of M. basis Feb. 7, '42	4,680	86.9	3,853	82.3	12,895	100,224a	40,038	90,859	
Tot. U. S. B. of M. basis Jan. 31, '42	4,680	86.9	3,848	82.2	13,201	97,810	40,674	91,189	
U. S. Bur. of Mines basis Feb. 8, '41			3,616		11,773	92,511	37,223	97,782	

a Finished 92,141,000 bbl.; unfinished 8,083,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline totals.

Bank of England Statement

The statement for the Bank of England for the week ended Feb. 11 shows an increase in notes in circulation of £3,113,000. Gold holdings of the bank increased £66,-376, so that reserves fell off £3,047,000. There was a gain of £2,848,000 during the week in public deposits and a drop of £5,389,854 in other deposits. The latter amount is the difference between bankers accounts which were reduced by £5,453,438 and other accounts which rose £63,584. Government securities and other securities increased £285,000 and £238,095, respectively. This last amount is the difference between the increase of £363,272 in securities and the decrease of £125,177 in discount and advances. The proportion of reserves to liabilities declined slightly to 16.3% from 17.6% a week ago. The bank rate was unchanged at 2%.

Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 11, 1942 £	Feb. 12, 1941 £	Feb. 14, 1940 £	Feb. 15, 1939 £	Feb. 16, 1938 £
Circulation	749,525,000	602,032,000	531,635,700	473,220,558	474,083,361
Public deps.	9,197,000	23,941,000	39,217,685	12,476,556	15,771,619
Other deps.	180,553,095	165,803,585	146,054,046	146,027,611	141,900,836
Bankers accounts	122,318,143	110,628,593	105,529,637	110,529,400	106,405,418
Other accounts	58,234,952	55,174,992	40,524,409	35,498,211	35,495,418
Govt. secur.	148,183,000	154,882,838	126,136,164	82,491,164	97,863,165
Other secur.	29,415,825	23,528,741	27,843,557	30,988,903	24,962,846
Disct's & advances	6,663,592	3,713,786	4,737,134	18,122,700	6,155,202
Securities	22,752,233	19,814,955	23,106,423	21,866,197	18,907,644
Res. notes and coin	34,440,000	29,351,000	49,377,614	54,202,945	53,046,666
Coin and bullion	646,872	1,383,189	1,013,314	127,423,503	327,130,027
Proportion of res. to liab.	16.3%	15.4%	26.6%	34.1%	33.6%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Wednesday, Feb. 11, 1942:

Clearing House Members	*Capital $	*Surplus and Undivided Profits $	Net Demand Deposits Average $	Time Deposits Average $
Bank of N. Y.	6,000,000	14,511,000	236,265,000	15,795,000
Bank of the Manhattan Co.	20,000,000	27,453,600	632,192,000	35,341,000
National City Bank	77,500,000	95,391,100	a2,602,333,000	154,301,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	923,366,000	12,989,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,087,840,000	87,016,000
Manuf. Trust Co.	41,891,200	42,233,700	811,856,000	110,017,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,132,872,000	83,899,000
Corn Exch. Bank Trust Co.	15,000,000	20,458,200	380,270,000	26,660,000
First Nat. Bank	10,000,000	110,278,400	746,840,000	1,025,000
Irving Trust Co.	50,000,000	54,193,600	715,727,000	6,824,000
Continental Bank & Trust Co.	4,000.000	4,574,900	77,911,000	1,272,000
Chase Nat. Bank	100,270,000	140,639,800	d3,396,383,000	37,148,000
Fifth Avenue Bank	500,000	4,384,800	62,823,000	4,411,000
Bankers Trust Co.	25,000,000	86,203,500	e1,193,177,000	67,933,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,570,000	2,088,000
Marine Midland Trust Co.	5,000,000	10,410,800	159,025,000	2,894,000
N. Y. Trust Co.	12,500,000	28,383,800	469,048,000	34,663,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	142,610,000	1,099,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	110,401,000	52,006,000
Totals	518,661,200	986,605,500	15,898,509,000	737,381,000

*As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a $271,778,000 (latest available date); b $63,199,000 (latest available date); c (Feb. 11.), $2,564,-000; d $98,609,000 (latest available date); e (Jan. 31), $24,303,000.

Crude Output Spurts To New Record High

A jump of more than 465,000 barrels in daily average production of crude oil during the week ended February 7 carried the industry to a new record high of 4,336,900 barrels, according to the mid-week report of the American Petroleum Institute. The total was 235,100 barrels above the February market demand estimate of the Bureau of Mines. Texas, with a climb of 461,400 barrels, was the major factor in the new record flow of oil.

Inventories of finished, unfinished and aviation gasoline crossed the 100,000,000-mark last week for the first time in months, a rise of 2,414,000 barrels lifting the total to 100,224,000 barrels. A year ago, stocks were 92,551,000 barrels. Stocks of finished and unfinished gasoline, light and heavy fuel stocks on the East Coast all showed losses.

Daily average flow of crude oil to stills during the initial week of the month was up to 3,853,000 barrels, against 3,848,000 barrels a week earlier. Refineries ran at 82.3% of capacity, against 82.2% a week earlier. Production of gasoline showed a slight loss, dipping to 12,-895,000 from 13,201,000 barrels in the final week of January.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper continued very active this week. There has been no let up in the demand and the supply of paper continues fairly large. Rates are unchanged although there has been a slight stiffening all along the line. Rates are ⅝%—¾% for all maturities.

Course of Sterling Exchange

The market for sterling exchange is devoid of interest and under strict control. The pound is firm in light trading. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04 compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c190.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy or any of the invaded European countries. In London, exchange on China and Japan have been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

As Minister of War Production, Lord Beaverbrook will supervise and coordinate the work of the three existing aircraft, shipping and transport supply departments and will represent the British Government in the various pooling arrangements with the United States, Prime Minister Churchill told the House of Commons on Tuesday. A White Paper issued on the subject states that the Minister of War Production is responsible for the allocation of resources, productive activity, and raw materials, but not for labor power.

Production of the 60,000 planes, 45,000 tanks, 20,000 anti-aircraft guns, and 8,000,000 tons of shipping fixed by President Roosevelt as the objective in 1942 will require immediate conversion of existing plants to war purposes, according to Donald M. Nelson, head of the War Production Board, as well as increased war output by factories already partially devoted to munitions. Conversion is the only straight, fast road to victory, he said, for there is not time, material or manpower to duplicate our productive resources. The increased momentum of munitions production is reflected in the War Production Board report that about $2,276,000,000 was spent during January on war output by the Treasury and the Reconstruction Finance Corporation, compared with the rate of $2,240,000,000 estimated as necessary to keep pace with the President's program. Military contracts approved in January totaled $11,652,-000,000 against $3,482,000,000 in December. Plane and tank output was stated to be up to schedule and in some cases ahead, and marked improvement was noted in artillery, ordnance and machine tools. The War Production Board is considering a spring drive to attain maximum production effort and efficiency until the process of converting durable goods industry to war work is completed in June. The experience of the British during their intensive armament drive after Dunkirk indicated that factory workers could not put in more than 10½ hours a day without impairing their efficiency.

On Monday President Roosevelt signed the $26,495,-000,000 naval appropriation bill and asked Congress for nearly $23,000,000,000 to provide equipment for a 7,000,000-man army, including more than $13,000,000,000 for ordnance and more than $3,000,000,000 for accelerating the arms production program, and for $3,852,000,-000 to build 18,000,000 tons of cargo shipping.

In order to ensure the most effective utilization of United States tonnage in the common war effort, President Roosevelt on Feb. 9 took control of all phases of the American merchant marine, apart from the actual construction of ships and training of personnel, from the five-man Maritime Commission and placed full authority in the hands of the board's chairman, Admiral Emery S. Land, as head of the newly created War Shipping Administration. Admiral Land is empowered to allocate all vessels (other than those engaged in domestic transportation) for use by the Army, Navy, other Federal departments and agencies, and the governments of the United Nations, and must handle the many complex problems involved in adapting available shipping resources to changing supply needs on many fronts, while carrying out the 18,000,000-ton construction program to be completed in 1943. Establishment of a supply route protected by United States garrisons on islands across the Pacific to New Zealand, reported on Tuesday, opens another vital seaway for the flow of troops and supplies.

The supplemental Navy and Army expenditures will bring the nation's war costs to more than $140,000,000,000 by July 1, 1943, and the Budget Bureau estimates that the national debt will then exceed $110,000,000,000. The latest $1,500,000,000 of Treasury financing brings the current debt close to the present $65,000,000,000 statutory limit, itself $20,000,000,000 more than the level prevaling during the World War, and Secretary Morgenthau announced on Monday that he will soon ask Congress to raise the debt limit to at least $110,000,000,000 or to remove it altogether. While expenditures are expected to reach $31,000,000,000 during the present fiscal year and $59,000,000,000 during 1943, new budget receipts under the increased taxes will amount to only $11,900,-000,000 for the 1942 and $23,500,000,000 for the 1943 fiscal year. Efforts to curb inflation by selling government securities to investors other than banks resulted in the second half of 1941 in placing four-fifths of the year's $11,000,000,000 increase in privately held and guaranteed government obligations in the hands of non-bank investors, whereas in 1940 the banks absorbed two-thirds of the year's $2,500,000,000 increase in the Federal debt.

Plans to remove $3,000,000,000 in gold from New York and San Francisco to interior depositories were disclosed by a recent request from the Director of the Mint for $630,000 to transfer $1,000,000,000 from New York and $500,000,000 from San Francisco. Gold at the New York Assay Office on Dec. 3 amounted to $2,200,000,000 and at the San Francisco Mint to $800,000,000.

In view of our belligerency the President on Feb. 9 requested Congress to repeal Section 7 of the Neutrality Act of 1937, in order "to legalize transactions essential in the effective prosecution of the war." The section, which forbids private loans to foreign belligerents or the sale of their securities in this country, was not intended, he explained, to apply to a situation in which the United States is itself a belligerent. Senator Connally, of the Senate Foreign Relations Committee, said that repeal of the section would facilitate trade with Britain and Canada.

An additional $5,430,000,000 was requested by the President on Feb. 10 for lend-lease aid through June 30, 1943. A single cash appropriation was sought in the interests of speedy administration to meet requirements such as agricultural and industrial commodities, storage facilities, vessels and ships, necessary services and expenses, trucks and equipment. Approval of the expenditure would bring the total lend-lease appropriations to date to $27,715,000,000, and the transfer of naval and cargo tonnage to anti-Axis nations without limitation as to value brings the total authorized under the lend-lease program to more than $30,000,000,000.

Moderate improvement in British food supplies during the past 9 months is ascribed to lend-lease aid by the United States Department of Agriculture, which reported on Wednesday that more than 3,311,000,000 pounds of agricultural products valued at $367,000,000 had been shipped between last April and the end of the year. Meat consumption in Britain in 1941 averaged between 60% and 70% of pre-war levels, fats 60%, sugar 40%, and eggs only 33%. Fish and fruit were sharply curtailed, but fresh milk was only slightly below pre-war consumption, and bread, potatoes, vegetables, all unrationed, were 10% to 20% above pre-war levels. According to British Labor Ministry figures, the cost of living advanced about 30% between Sept. 1939 and the end of 1941. Small shopkeepers were warned by the Board of Trade recently that the 1942 retail outlook is bleak, as shortages of war materials and finished goods, price control and rationing will be more severe. Soap rationing was announced on Feb. 8 in order to save 50,000 tons of shipping space by reducing consumption about 20%. In order to obtain dollar exchange for necessary purchases, British manufacturers are studying products which they could sell in this country without competing with American products, a representative of a British chain system stated recently. He found that china, earthenware, leather goods and fine textiles could be offered for sale here.

Under the 1942 war production program outlined by President Roosevelt early in January, 53% of the aggregate industrial ouput will be devoted to war purposes, Department of Commerce experts state, compared with 21% last year. In the durable goods class alone the ratio will be 80% as against 35% in 1941. Since a total increase in industrial output of only 15% is expected this year, the change will have to be accomplished at the expense of civilian production, with a resultant lowering in the standard of living of about one-third. To turn out the 60,000 planes set as the 1942 goal, four times as many planes must be produced as last year.

Increases in service pay and allowances of £55,000,000 a year were announced on Tuesday, in order to provide a reserve for use after the war. Daily allowances of 6d. (10c) will be set aside for non-commissioned soldiers and sailors, and family resources will be increased by reducing the compulsory allotment for dependents by 35s. 6d. a week. An increase of 1s. a week is to be made in the allowance for each child.

The threat to Australia implicit in the imminent loss of Singapore produced immediate stringent action to mobilize the full strength of the country in a united war effort. Prime Minister Curtin on Feb. 10 stated the Cabinet's decision to call up additional men and announced a series of economic measures by which workers, wages, prices, profits, investments and interest rates are brought under rigid Government control. Wages and prices are pegged at current levels, subject to cost of living adjustments, profits are limited to 4%, the sale or investment of capital is forbidden without Government permission, except for investment in war loans or other official war purposes. Recent regulations, to be put into force immediately, require all employees to obtain work through Government labor bureaus, impose severe penalties for employee absences except for illness, and forbid dismissal of war workers. On Monday the Government called for 29,000 more munitions workers, half of them women, within the next six months. In addition, women will be needed to join the 40,000 now engaged on work in textile mills.

The Canadian dollar continued relatively firm, though below the high of 88.56 reached last week in Tuesday's trading. Canada will float its second $600,-000,000 Victory Loan between Feb. 16 and March 7, Finance Minister Ilsley stated on Tuesday. The loan will be offered at par in three maturities: a 2½-year issue at 1½%, maturing Sept. 1, 1944; a six-year issue at 2¼%, to mature on March 1, 1948; and a 12-year issue at 3%, maturing on March 1, 1954. The long-term issue, available in denominations from $50 to $25,000, will be payable at maturity at 101 and may be called at 101 during or after 1952. An issue of $95,000,000 1½% bonds and an issue of $60,000,000 2% bonds maturing this May 15 and June 1, respectively, which are largely held by the life insurance and trust companies, banks, and financial institutions, may be exchanged for the new Victory Loan.

Canadian companies purchasing essential materials or manufactured products in the United States will receive the same priority assistance as in the case of our own industries, the United States War Production Board announced on Monday. Canadian industries may apply the priority ratings stated in the appropriate general preference orders or may submit individual applications for priority assistance. Applications under the general priority orders should be sent to the Canadian Department of Munitions and Supply at Ottawa, which will obtain approval from Washington. In the case of individual applications by Canadian companies for priority aid, applications should be made to the same department but directed to the United States Priorities Specialist who is to be stationed there to assist in handling such applications.

The American Securities Corporation reports in its quarterly review that, on the basis of official records of both countries, Canada's per capita debt, which at $295 in June, 1930, was $165 greater than that of the United States, was only $30 greater in December, 1940, when it stood at $387. By the end of last year the difference had dimished to $16, and it is expected that by December, 1942, the Canadian figure will be $93 less than the per capita debt of the United States.

Montreal funds ranged during the week between a discount of 11⅞% and a discount of 11 3/16%.

Continental and Other Foreign Exchange

The cost to Germany of 27 months of war was placed by the Reich Finance Minister in a recent address at 218,000,000,000 marks. The figure is based on Count von Krosigk's statement that half of the cost was met by taxation and half was added to the public debt. According to his statement, the increase in the debt amounted to 91,300,000,000 marks. Twice this sum brings the cost to 182,600,000,000 marks, to which must be added the 36,000,000,000 marks of machinery replacement reserves which last fall was placed in blocked savings accounts and used for the conduct of the war.

Tax revenues increased from 6,800,000,000 marks in 1933 to 17,700,000,000 marks in 1938 and 32,000,000,000 marks in 1941. Count von Krosigk stated that savings deposits increased from 11,400,000,000 marks in 1933 to 19,800,000,000 marks at the outset of the war and to 36,000,000,000 marks by the end of 1941. From 46,000,000,000 marks in 1933 public revenue had risen, he said, to 80,000,000,000 marks in 1938 and to 110,000,000,000 marks in 1940 and 115,000,000,000 marks in 1941. Note circulation mounted from 13,200,000,000 marks to 22,000,000,000 marks from the beginning to the war to last November.

The Reich debt, the Finance Minister stated, was, in proportion to population, only 1/3 that of Britain. The German debt was placed at 37,200,000,000 marks in Sept. 1939, 79,400,000,000 marks in 1940, and 128,500,000,000 marks at the end of 1941. Count von Krosigk pointed out that interest on Reich borrowings had been reduced from 7% to 3½%, while the terms of Treasury bonds had been extended from 4 years to 20 years, making it possible to carry the public debt with 10% of the normal revenue.

The Bank of France disclosed on Feb. 9 that the total paid for German occupation costs to the end of 1941 amounted to 210,000,000,000 francs, placing such a severe drain on the Treasury that the government "has been forced to resort to printing presses" for money. The arbitrary exchange rate of 20 francs to the mark has enabled the Germans to buy all the commodities they require for next to nothing and to acquire large interests in French companies and enterprises. The French Finance Ministry is trying to offset the low exchange rate by maintaining fixed commodity prices, but its efforts are complicated by the competition of the black markets for dwindling supplies.

It was made known recently that Spain's debt to Italy for war material provided during the civil war was established by an accord signed in Madrid on May 8, 1940, at 5,000,000,000 lire (about $250,000,000). Spanish Treasury bonds for that amount were accordingly transferred to the Central Bank of Italy as evidence of the debt.

Response to the latest Rumanian loan was reported so unfavorable that the subscription period was extended for the third time. If satisfactory results are not obtained by March 1, a forced levy may be expected.

Exchange on the Latin American countries is dull and without feature. The Cuban peso receded somewhat following its recent advance to a premium of 1½%. The rate on Venezuela rose to 28.50 on Wednesday.

Brazil closed the year with a favorable trade balance of $65,000,000, having exported 6,729,401 contos and imported 5,514,417 contos. The United States bought 56.94% of Brazil's exports and supplied 60.30% of its imports, and Argentina purchased 9.16% and sold 11.25%. Strategic materials accounted for the major share of the increase in exports to the United States.

Nicaragua is considering the modificaiton or abolition of its exchange control, because the improved exchange position of the cordoba, favorable export prices, the decrease in available United States products, and the increased costs and hazards of travel have caused a marked decline in demand for United States dollars. Furthermore, Nicaraguans are finding that their money can be safely invested in their own country.

Exchange on the Far Eastern countries is nominal. It is reported that China may float an issue of domestic bonds in dollars and pounds sterling, which with the new loans of $500,000,000 from the United States and $200,000,000 from Great Britain, will absorb legal tender now in circulation. A Chinese dollar is worth about 5 cents at the official rate of exchange, but prices have reached fantastic levels in Chungking. Relief for the Government employees with fixed salaries is being undertaken by the newly established Commodity Production and Distribution Administration, which intends to run all Government factories, industries and institutions and to establish cooperative stores where goods obtained with Government funds at much lower prices from neighboring provinces will be sold at cost.

While lend-lease facilities are being used to expedite delivery of supplies to the Netherlands East Indies, the People's Council stated on Feb. 9 that the Government will continue to pay cash for its United States purchases unless its exchange position should deteriorate.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930

FEB. 6 TO FEB. 12, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Feb. 6	Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	
Bulgaria, lev	†	†	†	†	†	
Czecho-Slovakia, koruna	†	†	†	†	†	
Denmark, krone	†	†	†	†	†	
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	Holiday
Free	4.035000	4.035000	4.035000	4.035000	4.035000	
Finland, markka	†	†	†	†	†	
France, franc	†	†	†	†	†	
Germany, reichsmark	†	†	†	†	†	
Greece, drachma	†	†	†	†	†	
Hungary, pengo	†	†	†	†	†	
Italy, lira	†	†	†	†	†	
Netherlands, guilder	†	†	†	†	†	
Norway, krone	†	†	†	†	†	
Poland, zloty	†	†	†	†	†	
Portugal, escudo	§	§	§	§	§	
Rumania, leu	†	†	†	†	†	
Spain, peseta	§	§	§	§	§	
Sweden, krona	§	§	§	§	§	
Switzerland, franc	§	§	§	§	§	
Yugoslavia, dinar	†	†	†	†	†	
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	
China, Hankow dollar (yuan)	†	†	†	†	†	
China, Shanghai dollar (yuan)	†	†	†	†	†	
China, Tientsin dollar (yuan)	†	†	†	†	†	
Hong Kong, dollar	†	†	†	†	†	
India (British), rupee	.301215	.301215	.301215	.301215	.301215	Holiday
Japan, Yen	†	†	†	†	†	
Straits Settlements, dollar	.467400	.467400	.467366	.467400	.465300	
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	4.228000	3.228000	3.228000	3.228000	
Free	3.215033	3.215033	3.215033	3.215033	3.215033	
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.880625	.881875	.882421	.882500	.882734	
Mexico, peso	.205625	.205500	.205625	.205625	.205625	
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.878125	.879375	.880000	.880000	.880208	
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	297733*	.297733*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	
Free	.051385*	.051410*	.051335*	.051385*	.051360*	
Chile, peso—						
Official	§	§	§	§	§	
Export	§	§	§	§	§	
Colombia, peso	.570050*	.570000*	.569925*	.570000*	.570000*	
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Non-contrelled	.532225*	.532225*	.527500*	.528000*	.528166*	

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEBRUARY 4, 1942

(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kans. City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,355	1,510	13,234	1,419	2,366	911	828	4,400	943	536	860	684	2,664
Loans—total	11,241	783	4,165	555	874	339	414	1,418	460	272	464	360	1,137
Commercial indus. and agricul. loans	6,785	430	2,802	292	421	168	233	959	286	150	302	255	487
Open market paper	424	107	95	42	39	19	8	41	23	2	29	2	23
Loans to brokers and dealers in secur.	425	11	295	27	15	3	6	46	4	2	3	4	9
Other loans for purch. or carrying securs.	410	15	192	34	17	12	8	57	11	6	10	13	35
Real estate loans	1,248	76	190	49	184	52	34	145	59	16	33	22	388
Loans to banks	35	---	33	---	---	---	1	---	1	---	---	---	---
Other loans	1,914	144	558	111	204	85	124	170	76	96	87	64	195
Treasury bills	1,264	50	485	18	20	9	30	457	16	35	18	34	92
Treasury notes	2,345	40	1,520	26	185	75	51	237	43	15	42	42	69
United States bonds	9,112	456	3,908	447	845	321	161	1,423	255	144	137	145	870
Obligations guar. by U. S. Govt.	2,710	54	1,562	104	170	103	63	292	57	30	78	39	158
Other securities	3,683	127	1,594	269	272	64	109	573	112	40	121	64	338
Reserve with Federal Reserve Banks	10,226	493	5,203	466	756	284	206	1,455	260	105	248	188	562
Cash in vault	532	140	101	25	57	27	17	85	14	7	15	14	30
Balances with domestic banks	3,282	181	230	199	340	238	249	630	219	89	307	295	305
Other assets—net	1,226	70	444	68	88	45	47	74	21	14	19	32	304
LIABILITIES—													
Demand deposits—adjusted	24,457	1,520	11,242	1,275	1,878	713	554	3,518	630	367	652	619	1,489
Time deposits	5,214	218	1,095	192	712	200	189	955	185	107	135	129	1,097
United States Government deposits	1,482	17	794	30	54	46	62	240	23	3	30	37	146
Inter-bank deposits:													
Domestic banks	9,166	343	3,601	445	543	401	424	1,467	513	201	517	330	381
Foreign banks	626	21	564	6	1	---	2	10	---	1	---	1	20
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	750	23	252	12	23	43	17	23	6	8	4	5	334
Capital accounts	3,925	251	1,664	217	396	102	99	431	100	64	111	92	398

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Feb. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be +0.5% above those for the corresponding week last year. Our preliminary total stands at $5,549,719,372 against $5,519,732,079 for the same week in 1941. At this center there is an increase for the week ended Friday of 2.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 14	1942 $	1941 $	%
New York	2,106,429,166	2,055,043,928	+ 2.5
Chicago	261,989,843	256,194,171	+ 2.3
Philadelphia	362,000,000	314,000,000	+15.3
Boston	233,144,675	191,551,470	+21.7
Kansas City	98,924,969	75,823,773	+30.5
St. Louis	101,900,000	74,400,000	+37.0
San Francisco	125,970,000	108,201,000	+16.4
Pittsburgh	130,103,184	105,132,718	+23.8
Detroit	131,639,938	101,177,080	+30.1
Cleveland	97,879,704	86,515,980	+13.1
Baltimore	81,776,821	70,239,434	+16.4
Eleven cities, five days	3,737,788,300	3,286,540,487	+13.7
Other cities, five days	886,977,844	867,935,010	+ 2.2
Total all cities, five days	4,624,766,144	4,154,475,497	+11.3
All cities, one day	924,953,228	1,365,256,582	—32.3
Total all cities for week	5,549,719,372	5,519,732,079	+ 0.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below. we are able to give the final and complete results for the week previous—the week ended Feb. 7. For that week there was an increase of 15.7%, the aggregate of clearings for the whole country having amounted to $7,157,196,872 against $6,183,409,824 in the same week of 1941. Outside of this city there was an increase of 23.8%, the bank clearings at this center having recorded an increase of 8.5%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 8.6%, the smallest for any District in the country. At the top of the list Kansas City had a 38.2% increase in volume of checks cleared over the same week last year; Minneapolis followed very close with an improvement of 35.2%. St. Louis was next with a rise of 35.2%, Dallas with 30.9% and Atlanta with 28.8%. San Francisco and Chicago showed gains of 26.0% and 25.2%, respectively. The Cleveland Federal Reserve District had an increase of 22.8% and Philadelphia of 18.3%. Richmond improved 17.5% and Boston 15.1% from the corresponding week a year ago.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 7 Federal Reserve Districts		1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st Boston	12 cities	338,396,305	293,884,661	+15.1	237,753,715	231,047,715
2d New York	12 "	3,644,061,156	3,354,099,678	+ 8.6	2,747,216,527	3,196,979,310
3d Philadelphia	10 "	560,927,061	474,007,446	+18.3	396,866,641	353,467,961
4th Cleveland	7 "	450,264,304	366,637,986	+22.8	273,671,387	245,672,142
5th Richmond	6 "	203,997,551	173,576,968	+17.5	129,195,907	115,633,040
6th Atlanta	10 "	266,387,050	206,782,640	+28.8	157,806,981	148,155,953
7th Chicago	18 "	679,270,112	542,487,440	+25.2	431,886,388	402,914,604
8th St. Louis	4 "	226,549,273	171,478,071	+32.1	131,026,367	123,875,510
9th Minneapolis	7 "	143,246,735	105,931,300	+35.2	89,973,815	74,116,702
10th Kansas City	10 "	194,348,347	140,612,269	+38.2	118,034,259	112,537,649
11th Dallas	6 "	103,454,158	79,027,665	+30.9	64,579,919	66,289,343
12th San Francisco	10 "	346,294,820	274,883,700	+26.0	224,200,676	203,183,698
Total	112 cities	7,157,196,872	6,183,409,824	+15.7	5,002,211,582	5,273,873,627
Outside New York City		3,652,244,481	2,951,137,268	+23.8	2,357,582,891	2,180,825,004
Canada	32 cities	461,796,470	421,136,408	+ 9.7	603,991,487	290,539,903

We now add our detailed statement showing the figures for each city for the week ended Feb. 7 for four years:

Clearings at—	1942 $	1941 $	Week Ended Feb. 7 Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Me.—Bangor	944,194	802,088	+17.7	520,436	568,222
Portland	3,192,336	2,282,663	+39.9	1,619,947	1,711,692
Mass.—Boston	289,121,027	252,885,502	+14.3	204,108,838	199,273,933
Fall River	814,604	677,828	+20.2	599,617	799,437
Lowell	456,487	422,240	+ 8.1	423,280	424,480
New Bedford	842,950	740,583	+13.8	561,132	669,016
Springfield	3,473,944	3,474,119	— 0.1	2,986,944	2,595,100
Worcester	2,555,444	2,290,391	+11.6	1,930,560	1,707,193
Conn.—Hartford	13,709,689	11,703,497	+17.1	9,767,144	9,910,447
New Haven	6,500,893	5,192,488	+25.2	4,417,549	3,778,995
R. I.—Providence	16,284,200	12,908,200	+26.3	10,231,200	9,056,700
N. H.—Manchester	500,537	505,062	— 0.9	587,068	552,500
Total (12 cities)	338,396,305	293,884,661	+15.1	237,753,715	231,047,715
Second Federal Reserve District—New York—					
N. Y.—Albany	7,179,854	6,021,849	+19.2	7,770,421	20,880,173
Binghamton	2,059,548	1,661,109	+24.0	1,267,935	860,422
Buffalo	45,900,000	37,100,000	+23.7	32,500,000	29,000,000
Elmira	1,008,822	681,884	+47.9	441,439	433,537
Jamestown	986,163	764,258	+29.0	700,464	589,153
New York	3,504,952,391	3,231,772,556	+ 8.5	2,644,628,691	3,093,048,623
Rochester	12,180,400	11,257,571	+ 8.2	8,538,453	7,382,923
Syracuse	6,347,794	5,930,026	+ 7.0	5,950,609	4,026,603
Conn.—Stamford	5,819,298	5,009,676	+16.2	4,036,239	4,070,064
N. J. Montclair	530,177	508,847	+ 4.2	427,117	376,327
Newark	26,433,306	24,597,497	+ 7.5	18,940,020	15,200,636
Northern, N. J.	30,663,403	28,794,405	+ 6.5	22,014,139	21,110,849
Total (12 cities)	3,644,061,156	3,354,099,678	+ 8.6	2,747,216,527	3,196,979,310
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	570,753	563,147	+ 1.4	438,437	360,920
Bethlehem	825,279	634,046	+30.2	491,560	752,586
Chester	452,462	420,459	+ 7.6	486,793	289,571
Lancaster	1,501,121	1,476,472	+ 1.7	1,147,005	1,122,160
Philadelphia	546,000,000	461,000,000	+18.4	386,000,000	343,000,000
Reading	1,244,873	1,529,131	—18.6	1,330,544	1,225,181
Scranton	2,648,714	2,482,272	+ 6.7	2,135,408	2,070,449
Wilkes-Barre	1,238,740	1,159,611	+ 6.8	877,340	843,318
York	2,109,419	1,507,508	+39.9	1,077,754	1,034,576
N. J.—Trenton	4,335,700	3,234,800	+34.0	2,881,800	2,769,200
Total (10 cities)	560,927,061	474,007,446	+18.3	396,866,641	353,467,961
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,726,042	2,781,697	— 2.0	2,116,740	1,844,009
Cincinnati	85,068,400	62,664,603	+35.8	54,163,997	50,535,991
Cleveland	144,123,931	112,637,172	+28.0	89,240,587	75,727,936
Columbus	12,666,900	11,799,500	+ 7.4	9,378,600	9,413,700
Mansfield	2,386,113	1,925,854	+23.9	1,628,870	1,564,802
Youngstown	3,688,879	3,037,348	+21.5	2,435,550	2,512,134
Pa.—Pittsburgh	199,604,039	171,791,812	+16.2	114,707,043	104,073,570
Total (7 cities)	450,264,304	366,637,986	+22.8	273,671,387	245,672,142
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	914,361	716,005	+27.7	449,889	315,805
Va.—Norfolk	5,308,000	3,911,000	+35.7	2,305,000	2,165,000
Richmond	55,112,539	45,961,348	+19.9	36,361,031	32,879,314
S. C.—Charleston	2,093,377	1,540,591	+35.9	1,193,025	1,210,898
Md.—Baltimore	105,719,562	90,234,068	+17.2	66,663,130	58,316,030
D. C.—Washington	34,849,712	31,213,956	+11.6	22,223,782	20,745,993
Total (6 cities)	203,997,551	173,576,968	+17.5	129,195,907	115,633,040
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,583,402	4,968,704	+32.5	4,833,329	4,378,605
Nashville	28,596,710	21,592,837	+32.4	16,703,129	17,370,119
Ga.—Atlanta	96,800,000	73,600,000	+31.5	53,600,000	48,200,000
Augusta	3,136,207	1,362,878	+130.1	1,230,738	1,003,297
Macon	1,972,568	1,687,283	+16.9	*925,650	833,656
Fla.—Jacksonville	27,218,000	27,732,000	— 1.9	20,736,000	17,228,000
Ala.—Birmingham	34,817,955	25,731,732	+35.3	20,403,356	18,371,255
Mobile	3,707,035	2,316,778	+60.0	1,777,960	1,760,364
Miss.—Vicksburg	255,526	264,781	+ 3.5	172,433	158,161
La.—New Orleans	63,299,647	47,525,647	+33.2	37,224,386	38,852,496
Total (10 cities)	266,387,050	206,782,640	+28.8	157,806,981	148,155,953
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	693,801	706,153	— 1.7	382,385	487,079
Detroit	188,306,490	128,825,396	+46.2	88,777,819	76,156,467
Grand Rapids	3,865,389	3,688,580	+ 4.8	2,821,560	2,855,239
Lansing	2,603,354	2,060,101	+26.4	1,582,821	1,085,830
Ind.—Ft. Wayne	2,487,924	2,001,702	+24.3	1,589,657	1,409,085
Indianapolis	24,688,000	21,612,000	+14.2	16,154,000	15,901,000
South Bend	2,563,865	2,710,298	— 5.4	1,782,514	1,293,739
Terre Haute	6,731,821	5,902,792	+14.0	5,210,351	4,551,557
Wis.—Milwaukee	29,194,700	23,412,870	+24.7	20,672,135	19,643,670
Ia.—Cedar Rapids	1,725,529	1,311,310	+31.6	1,148,201	1,045,594
Des Moines	13,521,617	10,466,410	+29.2	8,881,428	7,827,862
Sioux City	5,269,706	3,866,824	+36.3	3,365,149	3,125,360
Ill.—Bloomington	397,255	595,016	—33.2	314,806	293,261
Chicago	388,182,335	327,015,689	+18.7	272,138,787	261,069,295
Decatur	1,230,162	1,051,676	+17.0	911,479	1,026,132
Peoria	4,488,699	4,198,322	+ 6.9	3,793,464	3,127,071
Rockford	1,924,279	1,660,680	+15.9	1,147,047	971,778
Springfield	1,395,136	1,401,621	— 0.5	1,212,785	1,044,585
Total (18 cities)	679,270,112	542,487,440	+25.2	431,886,388	402,914,604
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	130,800,000	96,700,000	+35.3	76,100,000	72,700,000
Ky.—Louisville	58,355,877	44,794,238	+30.3	34,687,981	34,663,127
Tenn.—Memphis	36,625,396	29,407,833	+24.5	19,717,386	16,081,383
Ill.—Quincy	768,000	576,000	+33.3	521,000	431,000
Total (4 cities)	226,549,273	171,478,071	+32.1	131,026,367	123,875,510
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,119,892	2,957,190	+ 5.5	2,644,531	*2,015,094
Minneapolis	93,341,519	68,643,458	+36.0	56,985,791	47,673,188
St. Paul	37,079,010	26,266,993	+41.2	22,984,207	18,994,190
N. D.—Fargo	3,056,050	2,846,887	+ 7.3	2,406,158	1,840,541
S. D.—Aberdeen	1,204,822	743,572	+62.0	665,005	474,977
Mont.—Billings	975,176	836,429	+16.6	663,184	516,432
Helena	4,470,266	3,636,771	+22.9	3,624,939	2,602,280
Total (7 cities)	143,246,735	105,931,300	+35.2	89,973,815	74,116,702
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	186,748	118,250	+57.9	94,886	81,116
Hastings	185,555	202,679	— 8.4	132,507	131,766
Lincoln	3,196,238	2,788,612	+14.6	2,611,111	2,317,600
Omaha	44,349,949	32,343,229	+37.1	28,221,034	26,698,118
Kan.—Topeka	3,020,624	3,029,638	— 0.3	2,771,296	2,870,691
Wichita	5,204,057	3,314,651	+57.0	2,562,006	2,582,159
Mo.—Kansas City	132,234,328	94,105,749	+40.5	77,221,504	74,026,654
St. Joseph	4,399,719	3,347,118	+31.4	3,107,769	2,734,426
Colo.—Colorado Springs	784,735	552,173	+42.1	637,553	472,769
Pueblo	786,394	810,170	— 2.9	674,593	622,350
Total (10 cities)	194,348,347	140,612,269	+38.2	118,034,259	112,537,649
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,104,558	2,596,729	—19.0	1,564,866	1,796,038
Dallas	81,237,777	60,888,203	+33.4	51,070,309	51,885,636
Ft. Worth	10,554,318	7,874,145	+34.0	6,301,342	6,549,095
Galveston	3,015,000	2,534,000	+19.0	1,778,710	1,885,000
Wichita Falls	1,313,565	1,000,003	+31.4	993,360	940,123
La.—Shreveport	5,228,940	4,134,585	+ 2.6	2,871,332	3,233,451
Total (6 cities)	103,454,158	79,027,665	+30.9	64,579,919	66,289,343
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	62,266,630	45,182,141	+37.8	35,505,757	28,379,752
Yakima	1,042,576	1,114,498	+ 6.5	803,415	792,766
Ore.—Portland	47,260,423	38,604,835	+22.4	26,683,215	23,661,877
Utah—Salt Lake City	20,331,445	15,305,781	+32.8	12,594,635	10,776,268
Calif.—Long Beach	5,997,251	4,124,811	+45.4	3,311,504	3,763,083
Pasadena	4,134,684	3,847,389	+ 7.5	3,526,401	3,815,975
San Francisco	197,686,000	159,822,000	+23.7	135,381,000	126,408,588
San Jose	3,144,297	2,809,487	+11.9	2,335,403	2,441,431
Santa Barbara	1,491,445	1,648,777	— 9.5	1,888,194	1,340,114
Stockton	2,940,069	2,423,981	+21.3	2,171,152	1,803,844
Total (10 cities)	346,294,820	274,883,700	+26.0	224,200,676	203,183,698
Grand Total (112 cities)	7,157,196,872	6,183,409,824	+15.7	5,002,211,582	5,273,873,627
Outside New York	3,652,244,481	2,951,137,268	+23.8	2,357,582,891	2,180,825,004

Canada—	1942 $	1941 $	Week Ended Feb. 5 Inc. or Dec. %	1940 $	1939 $
Toronto	150,928,689	137,493,969	+ 9.8	245,998,397	101,919,629
Montreal	128,380,831	103,572,541	+24.0	167,464,533	90,704,617
Winnipeg	40,003,833	34,659,695	+15.4	55,734,651	21,309,570
Vancouver	22,064,017	19,754,027	+11.7	31,858,903	15,365,639
Ottawa	59,486,259	69,370,223	—14.2	37,617,840	22,015,801
Quebec	6,067,542	5,719,429	+ 6.1	4,996,264	4,607,873
Halifax	3,663,473	3,070,702	+19.3	7,834,450	2,115,382
Hamilton	8,505,878	8,459,339	+ 0.6	7,263,223	4,461,199
Calgary	6,398,911	7,350,748	—12.9	8,507,453	4,189,059
St. John	2,356,667	2,539,211	— 7.2	5,564,382	1,764,962
Victoria	2,127,090	1,968,098	+ 8.1	2,196,056	1,803,186
London	2,923,481	2,813,421	+ 3.9	4,187,329	2,338,869
Edmonton	6,296,835	4,584,446	+37.4	4,699,695	3,293,423
Regina	4,297,156	3,850,518	+11.6	4,052,781	2,880,583
Brandon	503,531	368,234	+36.7	340,881	277,413
Lethbridge	623,605	560,765	+11.2	513,306	426,158
Saskatoon	1,632,650	1,516,626	+ 7.7	1,455,118	1,008,455
Moose Jaw	747,593	578,321	+29.3	589,097	547,269
Brantford	1,067,479	1,026,814	+ 4.0	1,399,482	726,390
Fort William	1,049,572	980,423	+ 7.1	848,767	552,881
New Westminster	882,626	666,815	+32.4	834,887	549,247
Medicine Hat	344,322	255,255	+34.9	205,692	162,962
Peterborough	612,177	677,345	— 9.6	590,442	517,539
Sherbrooke	1,202,812	785,988	+53.0	716,940	616,209
Kitchener	1,341,239	1,186,791	+13.0	1,363,250	841,919
Windsor	3,691,400	3,198,068	+15.4	2,895,974	2,422,602
Prince Albert	515,963	433,657	+19.0	341,450	271,699
Moncton	1,134,122	843,327	+34.5	1,062,326	596,080
Kingston	787,061	745,028	+ 5.6	769,573	496,193
Chatham	556,107	692,883	—19.7	695,048	529,857
Sarnia	522,927	460,733	+13.5	506,236	467,026
Sudbury	1,080,622	952,968	+13.4	887,061	760,212
Total (32 cities)	461,796,470	421,136,408	+ 9.7	603,991,487	290,539,903

*Estimated.