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FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	Daily Record of U. S. Bond Prices		Feb. 7	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Feb. 13	
Treasury	High 4 1/2, 1947-52	114.26	114.26	114.26	114.26	114.26	114.26	Treasury	High 2 1/2, 1950-52	108.17	108.17	108.17	108.17	108.17	108.17	
	Low	114.26	114.26	114.26	114.26	114.26	114.26		Low	108.17	108.17	108.17	108.17	108.17	108.17	
	Close	114.26	114.26	114.26	114.26	114.26	114.26		Close	108.17	108.17	108.17	108.17	108.17	108.17	
Total sales in \$1,000 units	10							Total sales in \$1,000 units	10							
4 1/2, 1944-54	High	108.17	108.17	108.17	108.17	108.17	108.17	2 1/2, 1952-54	108.15	108.15	108.15	108.15	108.15	108.15	108.15	
	Low	108.17	108.17	108.17	108.17	108.17	108.17		Low	108.15	108.15	108.15	108.15	108.15	108.15	108.15
	Close	108.17	108.17	108.17	108.17	108.17	108.17		Close	108.15	108.15	108.15	108.15	108.15	108.15	108.15
Total sales in \$1,000 units	10							Total sales in \$1,000 units	11							
3 1/2, 1946-56	High	111.00	111.00	111.00	111.00	111.00	111.00	2 1/2, 1956-58	102.18	102.18	102.18	102.18	102.18	102.18	102.18	
	Low	111.00	111.00	111.00	111.00	111.00	111.00		Low	102.18	102.18	102.18	102.18	102.18	102.18	102.18
	Close	111.00	111.00	111.00	111.00	111.00	111.00		Close	102.18	102.18	102.18	102.18	102.18	102.18	102.18
Total sales in \$1,000 units	10							Total sales in \$1,000 units	11							
3 1/2, 1943-47	High	103.27	103.27	103.27	103.27	103.27	103.27	2 1/2, 1967-72	100.18	100.18	100.18	100.18	100.18	100.18	100.18	
	Low	103.27	103.27	103.27	103.27	103.27	103.27		Low	100.18	100.18	100.18	100.18	100.18	100.18	100.18
	Close	103.27	103.27	103.27	103.27	103.27	103.27		Close	100.18	100.18	100.18	100.18	100.18	100.18	100.18
Total sales in \$1,000 units	10							Total sales in \$1,000 units	10							
3 1/2, 1943-45	High	104.12	104.12	104.12	104.12	104.12	104.12	2 1/2, 1951-53	102.18	102.18	102.18	102.18	102.18	102.18	102.18	
	Low	104.12	104.12	104.12	104.12	104.12	104.12		Low	102.18	102.18	102.18	102.18	102.18	102.18	102.18
	Close	104.12	104.12	104.12	104.12	104.12	104.12		Close	102.18	102.18	102.18	102.18	102.18	102.18	102.18
Total sales in \$1,000 units	5							Total sales in \$1,000 units	2							
3 1/2, 1944-46	High	105.12	105.12	105.12	105.12	105.12	105.12	2 1/2, 1954-56	100.18	100.18	100.18	100.18	100.18	100.18	100.18	
	Low	105.12	105.12	105.12	105.12	105.12	105.12		Low	100.18	100.18	100.18	100.18	100.18	100.18	100.18
	Close	105.12	105.12	105.12	105.12	105.12	105.12		Close	100.18	100.18	100.18	100.18	100.18	100.18	100.18
Total sales in \$1,000 units	1							Total sales in \$1,000 units	10							
3 1/2, 1940-52	High	108.8	108.8	108.8	108.8	108.8	108.8	2 1/2, 1948-50	103.31	103.31	103.31	103.31	103.31	103.31	103.31	
	Low	108.8	108.8	108.8	108.8	108.8	108.8		Low	103.31	103.31	103.31	103.31	103.31	103.31	103.31
	Close	108.8	108.8	108.8	108.8	108.8	108.8		Close	103.31	103.31	103.31	103.31	103.31	103.31	103.31
Total sales in \$1,000 units	7							Total sales in \$1,000 units	1							
3 1/2, 1940-55	High	109.18	109.18	109.18	109.18	109.18	109.18	2 1/2, 1949-51	100.18	100.18	100.18	100.18	100.18	100.18	100.18	
	Low	109.18	109.18	109.18	109.18	109.18	109.18		Low	100.18	100.18	100.18	100.18	100.18	100.18	100.18
	Close	109.18	109.18	109.18	109.18	109.18	109.18		Close	100.18	100.18	100.18	100.18	100.18	100.18	100.18
Total sales in \$1,000 units	1							Total sales in \$1,000 units	100.18							
3 1/2, 1946-48	High	108.8	108.8	108.8	108.8	108.8	108.8	2 1/2, 1951-55	100.14	100.14	100.14	100.14	100.14	100.14	100.14	
	Low	108.8	108.8	108.8	108.8	108.8	108.8		Low	100.14	100.14	100.14	100.14	100.14	100.14	100.14
	Close	108.8	108.8	108.8	108.8	108.8	108.8		Close	100.14	100.14	100.14	100.14	100.14	100.14	100.14
Total sales in \$1,000 units	7							Total sales in \$1,000 units	100.14							
3 1/2, 1951-55	High	109.7	109.7	109.7	109.7	109.7	109.7	2 1/2, 1953-55	102.22	102.22	102.22	102.22	102.22	102.22	102.22	
	Low	109.7	109.7	109.7	109.7	109.7	109.7		Low	102.22	102.22	102.22	102.22	102.22	102.22	102.22
	Close	109.7	109.7	109.7	109.7	109.7	109.7		Close	102.22	102.22	102.22	102.22	102.22	102.22	102.22
Total sales in \$1,000 units	100.14							Total sales in \$1,000 units	102.22							
2 1/2, 1955-60	High	109.1	109.1	109.1	109.1	109.1	109.1	2 1/2, 1955-60	108.75	108.75	108.75	108.75	108.75	108.75	108.75	
	Low	109.1	109.1	109.1	109.1	109.1	109.1		Low	108.75	108.75	108.75	108.75	108.75	108.75	108.75
	Close	109.1	109.1	109.1	109.1	109.1	109.1		Close	108.75	108.75	108.75	108.75	108.75	108.75	108.75
Total sales in \$1,000 units	3							Total sales in \$1,000 units	108.75							
2 1/2, 1945-47	High	105.28	105.28	105.28	105.28	105.28	105.28	2 1/2, 1947-49	100.18	100.18	100.18	100.18	100.18	100.18	100.18	
	Low	105.28	105.28	105.28	105.28	105.28	105.28		Low	100.18	100.18	100.18	100.18	100.18	100.18	100.18
	Close	105.28	105.28	105.28	105.28	105.28	105.28		Close	100.18	100.18	100.18	100.18	100.18	100.18	100.18
Total sales in \$1,000 units	1							Total sales in \$1,000 units	100.18							
2 1/2, 1948-51	High	108.8	108.8	108.8	108.8	108.8	108.8	2 1/2, 1949-51	100.18	100.18	100.18	100.18	100.18	100.18	100.18	
	Low	108.8	108.8	108.8	108.8	108.8	108.8		Low	100.18	100.18	100.18	100.18	100.18	100.18	100.18
	Close	108.8	108.8	108.8	108.8	108.8	108.8		Close	100.18	100.18	100.18	100.18	100.18	100.18	100.18
Total sales in \$1,000 units	1															

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

STOCK RECORD															
Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE			Range Since Jan. 1 On Basis of 100-Share Lots			Range for Previous Year (1941)			BONDS			Week's Range or Friday's Bid & Asked		
	Lowest		Highest		Lowest		Highest		Interest		Period		Bonds Sold		
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Low	High	No	Low	High		
shares	Par	Par	Par	Par	Par	Par	Par	Par	Low	High	No	Low	High		
1,307	Albany Lud Stl Corp.	No par	201 ¹ Jan 13	224 ¹ Jan 3	171 ¹ Dec 25 ¹	171 ¹ Dec 25 ¹	1944-1964	M S	*104.23	104.31	1	104.22	104.25		
7,000	Allen Industries Inc.	No par	4 ¹ Feb 10	5 ¹ Jan 13	4 ¹ Dec 11 ¹	4 ¹ Dec 11 ¹	1944-1949	M N	*104.19	104.27	1	104.22	104.25		
1,000	Alloid Chemical & Dye Co.	No par	13 ¹ Feb 13	149 ¹ Jan 6	135 ¹ Dec 16 ¹	167 ¹ July	1942-1947	M S	*103.3						
1,000	Alloid Kild Co.	No par	10 ¹ Jan 12	12 ¹ Jan 26	10 ¹ Feb 12	13 Aug	1944-1952	M N	*104.16	104.24	1	104.20	104.23		
1,610	Alloid Mills Co Inc.	No par	13 ¹ Feb 10	14 ¹ Jan 21	11 ¹ Dec 24	14 ¹ Apr	1944-1952	M N	100.30	100.30	100	100.30	100.30		
5,000	Alloid Stores Corp.	No par	5 ¹ Feb 10	5 ¹ Jan 21	5 ¹ Dec 9	5 ¹ Sept	1945-1947	J D	*101.24	102.02	1				
4,900	Alloid 5% preferred	No par	7 ¹ Feb 11	81 Jan 13	71 ¹ May 87	87 Oct									
2,000	Allis-Chalmers Mfg. Co.	No par	27 ¹ Feb 11	30 ¹ Jan 3	24 ¹ Feb 11	24 ¹ Aug	1944-1949	J D	100.30	100.30	100	100.30	100.30		
400	Allis-Chalmers Mfg. Co.	No par	17 ¹ Jan 20	18 ¹ Feb 3	14 ¹ Mar 2	14 ¹ Aug	1944-1949	J D	100.30	100.30	100	100.30	100.30		
4,000	Allis-Chalmers Mfg. Co.	6% conv preferred	50	15 ¹ Jan 5	11 ¹ Jan 26	5 ¹ Dec 1	10 ¹ Sept	1944-1949	J D	100.30	100.30	100	100.30	100.30	
700	Amerada Petrol Corp.	No par	51 Jan 12	53 Jan 28	41 ¹ Feb 12	63 ¹ July	1944-1964	M S							
2,600	Am Atric Chem. Del.	No par	21 Jan 8	23 ¹ Feb 9	14 ¹ Feb 22	22 ¹ Dec	1944-1964	M S							
800	America Airlines Inc.	No par	43 Jan 10	45 ¹ Jan 3	40 ¹ Feb 6	58 ¹ Jan	1944-1964	M N							
900	American Bank Note	No par	5 ¹ Jan 2	7 ¹ Jan 8	5 ¹ Feb 6	9 ¹ Aug	1944-1964	M S							
700	American Bosch Corp.	No par	45 ¹ Jan 2	47 ¹ Feb 6	41 ¹ Dec 4	47 ¹ Dec	1944-1964	M S							
1,200	Amer Brake Shoe & Fdy.	No par	29 Jan 13	33 ¹ Jan 15	26 ¹ Dec 3	39 June	1944-1964	M S							
50	5% conv pref.	No par	125 ¹ Jan 8	130 ¹ Feb 10	130 ¹ Oct 1	130 ¹ Dec 1	1944-1964	M S							
700	Amer Cable & Radio Corp.	No par	14 ¹ Feb 11	14 ¹ Jan 3	1 Mar	3 Aug	1944-1964	M S							
1,800	American Can	No par	59 ¹ Jan 2	65 ¹ Jan 28	55 ¹ Dec 95 ¹	95 ¹ Jan	1944-1964	M S							
300	American Can	Preferred	161 ¹ Jan 10	166 ¹ Feb 10	157 ¹ Dec 18 ¹	185 ¹ Jan	1944-1964	M S							
4,600	American Car & Fdy.	No par	29 ¹ Feb 10	33 Jan 3	23 ¹ Apr 23	34 ¹ July	1944-1964	M S							
1,200	Am Chata & Cable Inc.	No par	15 ¹ Feb 11	20 ¹ Jan 3	16 ¹ Dec 23	21 ¹ Jan	1944-1964	M S							
900	American Chicle	No par	10 ¹ Jan 4	103 Jan 14	107 ¹ Dec 11 ¹	115 Jan	1944-1964	M S							
300	Amer Coal Co of Allegh Co NJ	No par	15 Jan 15	15 Jan 5	9 ¹ Mar 21	12 ¹ Jan	1944-1964	M S							
1,030	Am Comm'l Alcohol Corp.	No par	4 ¹ Feb 11	9 ¹ Jan 2	4 ¹ Feb 12	9 ¹ Aug	1944-1964	M S							
700	American Crystal Sugar	No par	18 Jan 2	23 ¹ Jan 27	9 ¹ Feb 19	19 ¹ Aug	1944-1964	M S							
80	6% 1st preferred	No par	91 ¹ Jan 6	98 ¹ Jan 23	78 Jan 13	95 ¹ Jan	1944-1964	M S							
100	American Encatco Tiltill	No par	5 ¹ Jan 27	7 ¹ Jan 14	1 ¹ Dec 12 ¹	18 Jan	1944-1964	M S							
900	Amer European Sess.	No par	5 Jan 14	6 Jan 21	3 ¹ Dec 19 ¹	6 ¹ Aug	1944-1964	M S							
1,070	Amer & For'n Power	No par	5 ¹ Jan 2	5 ¹ Jan 10	4 ¹ Dec 18 ¹	18 Jan	1944-1964	M S							
1,500	\$5 preferred	No par	18 ¹ Jan 2	28 Jan 13	14 ¹ Feb 28	28 ¹ Sept	1944-1964	M S							
200	\$7 2d preferred	No par	12 ¹ Jan 2	23 Jan 10	18 ¹ Dec 18 ¹	23 Jan	1944-1964	M S							
200	\$3 preferred	No par	16 ¹ Jan 2	24 ¹ Jan 13	21 ¹ Dec 24 ¹	24 ¹ Sept	1944-1964	M S							
2,800	America Hawaiian SS Co	No par	27 ¹ Feb 10	32 Jan 8	29 ¹ Feb 18	48 ¹ Jan	1944-1964	M S							
700	American Hide & Leather	No par	2 ¹ Jan 28	31 ¹ Jan 10	2 ¹ Dec 2 ¹	35 May	1944-1964	M S							
700	6% conv preferred	No par	33 ¹ Jan 21	35 Jan 26	27 May	33 ¹ Aug	1944-1964	M S							
1,400	American Home Products	No par	38 Jan 21	46 ¹ Jan 3	42 ¹ Dec 30 ¹	51 ¹ Aug	1944-1964	M S							
100	American Ice	No par	18 Jan 8	15 Jan 17	1 ¹ Dec 2 ¹	20 ¹ Dec	1944-1964	M S							
10 ¹	6% non-cum pref.	No par	25 ¹ Jan 14	26 ¹ Jan 26	20 ¹ Feb 10	30 ¹ Oct	1944-1964	M S							
1,900	Amer Internat Corp.	No par	3 ¹ Jan 6	4 ¹ Feb 6	2 ¹ Dec 2 ¹	4 ¹ Jan	1944-1964	M S							
100	American Invest Co of Ill.	No par	5 ¹ Jan 21	6 ¹ Jan 21	5 ¹ Dec 21	13 ¹ Jan	1944-1964	M S							
500	5% conv preferred	No par	3 ¹ Jan 21	34 ¹ Jan 31	28 ¹ Dec 28 ¹	28 ¹ Sept	1944-1964	M S							
200	5% conv preferred	No par	12 ¹ Jan 2	23 Jan 10	18 ¹ Dec 18 ¹	23 Jan	1944-1964	M S							
200	5% conv preferred	No par	16 ¹ Jan 2	24 ¹ Jan 13	21 ¹ Dec 24 ¹	24 ¹ Sept	1944-1964	M S							
2,000	Ameri-Mach & Stand San'y	No par	5 ¹ Jan 21	5 ¹ Jan 21	5 ¹ Dec 21	5 ¹ Dec	1944-1964	M S							
50	Preferred	No par	16 ¹ Feb 11	16 ¹ Jan 3	15 ¹ Dec 2 ¹	15 ¹ Jan	1944-1964	M S							
6,000	America in Rollings Mill	No par	20 ¹ Feb 11	20 ¹ Jan 11	16 ¹ Dec 20 ¹	20 ¹ Dec	1944-1964	M S							
1,370	America in Rollings Mill	5% conv preferred	100	16 ¹ Feb 11	16 ¹ Jan 11	15 ¹ Dec 20 ¹	15 ¹ Dec	1944-1964	M S						
700	American Safety Razor	No par	5 Jan 2	5 ¹ Jan 12	4 ¹ Dec 22 ¹	7 Jan	1944-1964	M S							
1,400	American Seating Co. No par	No par	6 ¹ Feb 13	7 ¹ Jan 6	6 ¹ Dec 2 ¹	10 ¹ Oct	1944-1964	M S							
30	Amer Ship Building Co. No par	No par	31 ¹ Feb 8	35 ¹ Jan 2	29 ¹ Dec 22 ¹	40 ¹ July	1944-1964	M S							
4,700	Amer Ship & Refg. No par	Preferred	38 ¹ Feb 10	42 ¹ Jan 14	33 ¹ Dec 22 ¹	45 ¹ July	1944-1964	M S							
100	Ameri-Stadt & Refg. No par	Preferred	144 ¹ Jan 7	147 ¹ Feb 8	133 ¹ Mar 15 ¹	155 Sept	1944-1964	M S							
900	American Saffit	No par	3 ¹ Jan 2	34 ¹ Jan 16	2 ¹ Dec 2 ¹	34 ¹ Jan	1944-1964	M S							
50	6% preferred	No par	140 ¹ Jan 3	143 ¹ Jan 27	139 ¹ Dec 2 ¹	150 ¹ Jan	1944-1964	M S							
5,300	American Steel Foundries	No par	19 ¹ Jan 2	20 ¹ Feb 10	18 ¹ Dec 2 ¹	20 ¹ Dec	1944-1964	M S							
600	American Stores	No par	9 ¹ Jan 2	12 ¹ Jan 13	8 ¹ Dec 2 ¹	12 ¹ Jan	1944-1964	M S							
400	American Stove Co.	No par	7 ¹ Jan 3	8 ¹ Jan 6	6 ¹ Dec 2 ¹	13 ¹ Jan	1944-1964	M S							
1,000	American Sugar Refining	No par	18 ¹ Feb 13	21 ¹ Jan 13	18 ¹ Dec 2 ¹	22 ¹ Sept	1944-1964	M S							
200	Amer Sumatra Tobacco	No par	93 ¹ Jan 13	97 ¹ Jan 14	81 Jan 8	98 Sept	1944-1964	M S							
8,900	Amer Tel & Telco Co	No par	125 ¹ Feb 13	131 ¹ Jan 13	121 ¹ Jan 21	134 ¹ May	1944-1964	M S							
2,200	American Tobacco	No par	45 ¹ Jan 2	49 ¹ Jan 21	41 ¹ Dec 2 ¹	54 Jan	1944-1964	M S							
2,500	Common class B	No par	14 ¹ Jan 10	27 ¹ Jan 27	14 ¹ Dec 2 ¹	27 ¹ Jan	1944-1964	M S							
1,700	Common class B	6% conv preferred	100	13 ¹ Jan 10	27 ¹ Jan 27	14 ¹ Dec 2 ¹	27 ¹ Jan	1944-1964	M S						
500	6% conv preferred	No par	132 ¹ Jan 7	141 ¹ Jan 21	132 ¹ Dec 2 ¹	141 ¹ Jan	1944-1964	M S							
4,800	Americo Founders Inc.	No par	1 ¹ Jan 3	2 ¹ Jan 10	1 ¹ Dec 2 ¹	2 ¹ Jan	1944-1964	M S							
403	American Viscose Corp.	No par	24 ¹ Feb 13	27 ¹ Jan 2	21 ¹ Dec 2 ¹	21 ¹ Sept	1944-1964	M S							
4,000	Am Water Wks & Elec.	No par	2 ¹ Feb 10	3 ¹ Jan 3	2 ¹ Dec 2 ¹	7 ¹ Jan	1944-1964	M S							
100	81 ¹ 1st preferred	No par	63 ¹ Jan 2	70 ¹ Feb 1	64 ¹ Dec 2 ¹	69 ¹ Jan	1944-1964	M S							
1,200	American Woolen	No par	4 ¹ Jan 2	5 ¹ Jan 6	3 ¹ Dec 2 ¹	8 ¹ Aug	1944-1964	M S							
1,600	Preferred	No par	71 ¹ Feb 11	76 ¹ Jan 14	61 ¹ Dec 2 ¹	81 ¹ Sept	1944-1964	M S							
1,600	Amer Zinc Lead & Smelt	No par	49 ¹ Jan 20	54 ¹ Jan 20	46 ¹ Dec 2 ¹	56 ¹ July	1944-1964	M S							
14,000	\$5 prior conv pref.	No par	2 ¹ Feb 10	3 ¹ Jan 3	2 ¹ Dec 2 ¹	3 ¹ Dec	1944-1964	M S							
14,000	Andes Copper Mining	No par	84 Jan 7	10 ¹ Jan 16	7 Dec	12 ¹ Jan	1944-1964	M S							
200	A P W Paper Co Inc.	No par	1 ¹ Jan 9	3 ¹ Jan 25	1 ¹ Dec 2 ¹	2 ¹ Jan	1944-1964	M S							
303	Archer Daniels Midl. No par	No par	33 ¹ Jan 22	35 ¹ Jan 22	30 ¹ Dec 2 ¹	33 ¹ Sept	1944-1964	M S							
900	Armour & Co(Del) 6% 1/2d	No par	109 ¹ Jan 8	112 ¹ Jan 23	109 ¹ Dec 2 ¹	112 ¹ Sept	1944-1964	M S							
3,500	Armour & Co of Illinois	No par	3 ¹ Jan 10	4 ¹ Jan 10	2 ¹ Dec 2 ¹	4 ¹ Jan	1944-1964	M S							
800	7% preferred	No par	61 ¹ Jan 8	67 ¹ Feb 4	47 ¹ Jan 7	70 Sept	1944-1964	M S							
900	Armstrong Cork Co.	No par	21 Jan 2	26 ¹ Jan 15</											

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Range Since Jan. 1		LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)		\$ per share		\$ per share		\$ per share		\$ per share																					
Foreign Govt. & Municip. (Cont.)		Interest Period		Low		High		No.		Low		High		Saturday Feb. 7		Monday Feb. 9		Tuesday Feb. 10		Wednesday Feb. 11		Thursday Feb. 12		Friday Feb. 13		Shares		Par		\$ per share																			
I		Low		High		No.		Low		High		Low		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share																			
Irish Free State exts 1 1/2%--1960		M N		75		87		69		76		13		13		13		12 1/2		12 1/2		12 1/2		12 1/2		1,400		Beneficial Indus. Loan		No par		\$ per share		\$ per share		\$ per share													
J		A O		5 1/4		5 1/4		5 1/4		6 1/4		14		14		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		1,400		Pr pd \$2.50 div ser '38		No par		10 1/2 Dec		20 1/2 Jan		10 1/2 Dec		20 1/2 Jan											
*Jugoslavia (State Mtg Bk) 7s 1957		A O		5 1/4		5 1/4		5 1/4		5 1/4		14		14		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		1,400		Best & Co.		No par		50 Feb		52 Jan 23		50 Aug		57 May											
*Medellin (Colombia) 6 1/2%--1954		J D		9 1/4		10 1/2		14		8 11		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2											
Mendoza (Prov) 4s read--1954		J D		70 1/2		80		72		74		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2													
Mexican Irrigation--		A O		5 1/4		6 1/4		5 1/4		6 1/4		14		14		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2		13 1/2													
*4 1/2s stamped assemted--1943		M N		10 1/2		11 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2		12 1/2															
*Assenting 5s of 1949--1945		Q J		6 1/4		6 1/4		13		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2											
*Assenting 4s of 1940--1945		J D		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2											
*Treas 6s of 13 assent--1933		J J		9		7		7		7		7		7		7		7		7		7		7		7		7		7		7		7		7		7		7									
*See exts 1 1/2s--1958		M S		13		14		9 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2		14 1/2					
*See exts 1 1/2s--1958		A O		25		37 1/2		27 1/2		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38		38	
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)			
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13					Shares	Par	\$ per share	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									\$ per share	\$ per share	\$ per share	\$ per share		
\$704 704	708 71	704 71	704 71	*708 702	*708 702					6612 Jan 7	72	Jan 29	64 64	72	Jan 29	64 64	72	Jan 29	
*618 618	*618 612	618 612	618 612	618 612	618 612					512 Jan 2	62	Jan 27	414 414	73	Oct	414 414	73	Oct	
*258 26	*258 264	258 258	258 258	*25 264	*25 264					24 Jan 8	262	Jan 21	214 214	282	Aug	214 214	282	Aug	
184 184	178 178	178 178	178 178	18 18	18 18					1612 Jan 2	183	Feb 5	168 168	31	Mar	168 168	31	Mar	
*98 99	98 98	98 98	*974 1002	*974 1002	*974 1002					94 Jan 16	982	Feb 3	96 96	102	Oct	96 96	102	Oct	
241 241	234 234	234 234	234 234	23 23	23 23					2312 24 Jan 2	25	Feb 5	198 198	73	Jan	198 198	73	Jan	
*101 110	*100 110	*101 104	104 104	101 104	101 104					101 Jan 21	102	Jan 21	102 102	110	Jan	102 102	110	Jan	
878 878	878 878	878 878	878 878	878 878	878 878					838 838 Jan 9	3,030		842 842	2,000		842 842	2,000		
878 878	878 878	878 878	878 878	878 878	878 878					384 Jan 9	334	900	\$6 preferred series ...	No par		384 Jan 9	334	900	
40 40	39 2	39 2	39 2	39 2	39 2					384 Jan 9	334	900	\$6 preferred series ...	No par		384 Jan 9	334	900	
212 212	212 212	212 212	212 212	21 21	21 21					2112 Jan 8	9,500		Commonwealth Edison Co. 25	21	Feb 11	2334 234 Jan 6	20	Feb 11	
*228 228	*228 228	*228 228	*228 228	*228 228	*228 228					212 Jan 22	3,88	Jan 7	214 214	4 Jan		214 214	4 Jan		
16 16	158 158	158 158	158 158	1512 1512	1512 1512					1478 Jan 13	999		Corporation Credit Co. 10	1612 Jan 2	183	Feb 5	162 162	31 Mar	
1734 1734	1712 1712	1712 1712	1712 1712	1612 1718	1612 1718					1612 Jan 20	17	24,000	Commercial Credit Co. 10	1712 Jan 20	17	24,000	Commercial Credit Co. 10	1712 Jan 20	
*1014 1014	1014 1014	1014 1014	1014 1014	1014 1014	1014 1014					1014 Jan 17	503		Comm'l Invest Trust No par	2044 Jan 2	25	Feb 5	1042 1042	Oct	
87 87	80 80	80 80	80 80	80 80	80 80					1014 Jan 21	102	Jan 21	102 102	102	Jan	102 102	102	Jan	
*958 972	962 962	962 962	962 962	958 958	958 958					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
658 658	658 658	658 658	658 658	658 658	658 658					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
132 132	132 132	132 132	132 132	1212 1232	1212 1232					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
802 802	864 864	864 864	864 864	858 858	858 858					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
*814 814	*814 814	*814 814	*814 814	*814 814	*814 814					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
*818 818	*818 818	*818 818	*818 818	*818 818	*818 818					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
*812 812	*812 812	*812 812	*812 812	*812 812	*812 812					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
*101 1022	*1002 10172	*1002 10172	*1002 10172	992 100	992 100					942 Jan 20	92	500	Commonwealth Sci & Ind. No par	942 Jan 20	612	500	Commonwealth Sci & Ind. No par	942 Jan 20	
26 26	254 254	254 254	254 254	254 254	254 254					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
*88 88	88 88	88 88	88 88	88 88	88 88					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
3878 39	3812 3812	3812 3812	3812 3812	3812 3812	3812 3812					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
32 32	32 32	32 32	32 32	32 32	32 32					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
222 222	222 222	222 222	222 222	222 222	222 222					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
1118 1118	1118 1118	1118 1118	1118 1118	1118 1118	1118 1118					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
*101 1022	*1002 10172	*1002 10172	*1002 10172	992 100	992 100					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
26 26	254 254	254 254	254 254	254 254	254 254					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88					2514 Jan 20	3,600		Consol Coppermines Corp. 5	6 Feb 10	72	Jan 14	478 Dec 812 July	478 Dec 812 July	
312 312	312 312	312 312	312 312	312 312	312 312					3012 Jan 2	1,230		Corn Exch Bank Trust Co. 20	30 Jan 7	334	Jan 10	2812 Dec 5212 Jan	2812 Dec 5212 Jan	
5278 53	5278 53	5278 53	5278 53	5278 53	5278 53					5278 Jan 2	1,230		Corn Products Refining 25	524 Jan 10	424	Apr	5278 Jan 2	5278 Jan 2	
173 173	172 172	172 172	172 172	172 172	172 172					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
*312 312	*312 312	*312 312	*312 312	*312 312	*312 312					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722	1722 1722	1722 1722	1722 1722					172 Jan 2	203		Continental Diamond Fibre 5	172 Jan 2	203	7,000	172 Jan 2	203	7,000
1734 1734	1722 1722	1722 1722																	

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

BONDS		Interest Period	Friday's Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended Feb. 13				Low	High	No.	Low
Railroad & Indus. Cos. (Con.)				75 1/2	77 1/4	115	68
Cent Pac 1st ref gu gold 4s--1949	F A	76 1/2		68	69 1/2	4	4
Through Short L 1st gu 4s--1954	A O	*60	70	68	69 1/2	4	4
Guaranteed g 5s--1960	F A	55 1/2		162	49 1/2	57 1/2	*164 1/2
Central RR & Bkg of Gu 5s--1942	M N	80	82 1/2	7	78	82 1/2	*84 86
Certain-teed Prod 5 1/2s A--1948	M S	86 1/2	88 1/2	27	80 1/2	88 1/2	*108 11
Champion Paper & Fibre--							
S f deb 4 1/2s (1935 issue)--1950	M S			*105 1/2	105 1/2	104 1/2	*104 1/2
S f deb 4 1/2s (1938 issue)--1950	M S			102 1/2	102 1/2	102 1/2	*102 1/2
Chesapeake & Ohio Ry--							
General gold 4 1/2s--1992	M S	126 1/2	127 1/2	56	126	128 1/2	*92 91
Ref & Imp't mtg 3 1/2s D--1996	M N	101 1/2	102	40	101	102 1/2	*95 97
Ref & Imp't mtg 3 1/2s ser E--1996	F A	102	101 1/2	102	18	100 1/2	*18 19
Potts Creek Br 1st 4s--1946	J						
R & A Div 1st con g 4s--1989	J J			*121 1/2			
2nd consol gold 4s--1989	J J	112	119	83	13	17 1/2	*212 217
*Chic & Alton RR ref 3s--1949	A O	16 1/2	16	17 1/2			*4 4
Chic Burl & Q--III Div 3 1/2s 1949	J J	89	88 1/2	25	85	89 1/2	*30 31
3 1/2s registered--1949				*90	91	81 1/2	*378 391
Illinois Division 4s--1949	J J	94 1/2	95	16	92 1/2	95 1/2	*35 41
4s registered--1949				*91			
General 4s--1958	M S	80	82	30	77 1/2	83 1/2	*36 36 1/2
1st & ref 4 1/2s series B--1977	F A	70 1/2	70	21	69	72 1/2	*162 17 1/2
1st & ref 5s series A--1971	F A	78 1/2	78	46	75	80	*93 93 1/2
Chicago & Eastern III RR--							
*Gen mtg inc (cont)--1997	J J	30	28 1/2	30 1/2	5	25	31
Chicago & Erie 1st gold 5s--1982	M N	*122 1/2		121	122 1/2		
Chicago Gt West 1st 4s A--1988	J J	63 1/2	65	38	61 1/2	67 1/2	*23 23
*Gen inc mtg 4 1/2s--2038	J J	42 1/2	43 1/2	72	36	43 1/2	*17 1/2
*Chic Ind & Louis ref 6s--1947	J J	36 1/2	36 1/2	23	33	33 1/2	*10 10 1/2
*Refunding g 5s series B--1947	J J	33 1/2	33 1/2	1	20	20	*20 20
*Refunding 4s series C--1947	J J	*30 1/2	34	30 1/2	34	33 1/2	*38 32
*1st & gen 5s series A--1966	M N	7 1/2	8 1/2	3	7 1/2	10 1/2	*67 71
*1st & gen 6s ser B--May 1966	J J	8 1/2	8 1/2	27	75 1/2	10	*10 10 1/2
Chic Ind & Sou 50 year 4s--1956	J J	69 1/2	70	10	61 1/2	70	*51 52 1/2
*Chicago Milwaukee & St Paul--							
*Gen 4s series A--May 1 1989	J J	43 1/2	43	45 1/2	56	37 1/2	*100 100
*Gen 3 1/2s ser B--May 1 1989	J J	41 1/2	41	42 1/2	16	36 1/2	*45 46 1/2
*Gen 4 1/2s series C--May 1 1989	J J	44 1/2	44	46 1/2	77	38 1/2	*31 31 1/2
*Gen 4 1/2s series E--May 1 1989	J J	43 1/2	43 1/2	6	38 1/2	48	*111 120
*Mtg g 5s series A--1975	F A	12	11 1/2	12 1/2	52 1/2	8 1/2	*83 84
*Conv adj 5s--Jan 1 2000	A O	2 1/2	2 1/2	24 1/2	1 1/2	2 1/2	*118 120
*Chicago Milwaukee & St Paul & Pac RR--							
*Mtg g 5s series A--1975	F A	12	11 1/2	12 1/2	52 1/2	8 1/2	*83 84
*Conv adj 5s--Jan 1 2000	A O	2 1/2	2 1/2	24 1/2	1 1/2	2 1/2	*118 120
*Chicago & North Western Ry--							
*General g 3 1/2s--1987	M N	28 1/2	25	28 1/2	52 2	20 1/2	28 1/2
3 1/2s registered--1987	M N	*20 20	28		22	22	
*General 4s--1987	M N	20 1/2	20	23 1/2	26 1/2	22 1/2	29 1/2
*Stpd 4 n p Fed inc tax--1987	M N	27 1/2	27 1/2	16	27 1/2	27 1/2	*113 116
*Gen 4 1/2s stdp Fed inc tax--1987	M N	29	26 1/2	29 1/2	23 1/2	29 1/2	*111 118
*Gen 5 1/2s stdp Fed inc tax--1987	M N	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	*90 98
4 1/2s stamped--1987	M N	31	28	31 1/2	42 1/2	23 1/2	*82 87
Secured 6 1/2s--1936	M N	37 1/2	35 1/2	43 1/2	26 1/2	37 1/2	*130 131
1st & ref g 5s--May 1 2037	J D	20	17	20	23 1/2	16 1/2	*124 124 1/2
1st & ref 4 1/2s stdp May 1 2037	J D	19 1/2	19 1/2	20	23 1/2	16 1/2	*124 124 1/2
*Conv 4 1/2s series A--1949	M N	1 1/2	1 1/2	2 1/2	2 1/2	2 1/2	*125 125 1/2
Aug 1940 25% stdp par'd--1927	F A		*44	50		40	*100 100
*Chic R I & Pac Ry gen 4s--1988	J J	22 1/2	23 1/2	18 1/2	23 1/2	18 1/2	*105 109 1/2
4s registered--1988	J J	20	20	27	19 1/2	20 1/2	*104 113 1/2
*Certificates of deposit--1988	J J	*20	22 1/2	18	22 1/2	18	*105 113 1/2
*Refunding gold 4s--1934	J D	11 1/2	12 1/2	20 1/2	9	13 1/2	*25 28
*Secured 4 1/2s series A--1952	M S	13 1/2	13 1/2	38	10 1/2	9 1/2	*93 94 94
*Conv 4 1/2s--1960	M N	2 1/2	2 1/2	8 1/2	7 1/2	7 1/2	*75 75 1/2
*Chicago Railways 1st 8s stdp							
Aug 1940 25% stdp par'd--1927	F A		*44	50		40	*100 100
*Chic R I & Pac Ry gen 4s--1988	J J	22 1/2	23 1/2	18 1/2	23 1/2	18 1/2	*105 109 1/2
4s registered--1988	J J	20	20	27	19 1/2	20 1/2	*104 113 1/2
*Certificates of deposit--1988	J J	*20	22 1/2	18	22 1/2	18	*105 113 1/2
*Refunding gold 4s--1934	J D	11 1/2	12 1/2	20 1/2	9	13 1/2	*25 28
*Secured 4 1/2s series A--1952	M S	13 1/2	13 1/2	38	10 1/2	9 1/2	*93 94 94
*Conv 4 1/2s--1960	M N	2 1/2	2 1/2	8 1/2	7 1/2	7 1/2	*75 75 1/2
*Chicago & New Orleans 5s--1951	J D		*77 1/2	80	75	79	
Gold 3 1/2s--1951	J D		75		112 1/2	111 1/2	*17 1/2
Memphis Div 1st g 4s--1951	J D	50 1/2	50	52	47	50 1/2	*15 16 1/2
Chic T H & So'western 5s--1960	J D	66	66	65	64	68	*106 112
Income guar 5s--Dec 1 1960	M S	50 1/2	50	52	12	50 1/2	*50 52 1/2
*Chicago Union Station--							
1st mtg 3 1/2s series E--1963	J J	106 1/2	107 1/2	19	106 1/2	108 1/2	*15 16 1/2
1st mtg 3 1/2s series F--1963	J J	100 1/2	101 1/2	22	99 1/2	101 1/2	*62 63 1/2
1st & gen 5s stdp 1963	J J	95	95	95	94 1/2	96 1/2	*63 67 1/2
1st & ref 4 1/2s series D--1962	M S	97 1/2	98	97 1/2	96 1/2	98	*42 45 1/2
Childs Co deb 6s--1943	A O	41	43 1/2	11	36	46	*51 52 1/2
*Checotah Oil & Gulf com 5s--1952	M N	20 1/2	20 1/2	5	17	21 1/2	*58 59 1/2
Cincinnati Gas & Elec 3 1/2s--1966	F A	108	108	6	107 1/2	108 1/2	*21 21 1/2
1st mtg 3 1/2s--1967	J D	110 1/2	110 1/2	5	109 1/2	110 1/2	*81 81 1/2
Cin Leb & Nor 1st con gu 4s--1942	M N	102 1/2	102 1/2	1	103 1/2	102 1/2	*58 59 1/2
Cin Lin Term 1st con gu 3 1/2s D--1971	M N	108 1/2	109	105	108 1/2	109	*127 128 1/2
1st mtg 3 1/2s ser E--1969	F A	111 1/2	112	112	69 1/2	69 1/2	*69 70 1/2
Cleardale & Mah 1st gu 5s--1943	J J	*96 1/2					
Cleve Cin Chic & St Louis Ry--							
General g 4s--1993	J D	*74	75		74	76	*17 1/2
General 5s series B--1993	J D	*85	89		78	15 1/2	*17 1/2
Ref & Imp't 4 1/2s series E--1977	J J	51 1/2	52 1/2	79	44 1/2	53 1/2	*18 1/2
Cin Wab & M Div 1st 4s--1991	J J	46 1/2	48	3	44	50	*106 112
St L Div 1st con g 4s--1990	M N	72	72	1	71 1/2	74 1/2	*71 72 1/2
Cleveland Elec Illum 3s--1970	J J	106 1/2	106 1/2	3	106 1/2	108 1/2	*30 30 1/2
Cleveland & Pittsburgh RR--							
Gen 4 1/2s series B--1942	A O	*102 1/2					
Series B 3 1/2s guar--1942	A O	*161 1/2					
Series C 3 1/2s guar--1948	M N	*89 1/2					
Series D 3 1/2s guar--1950	F A						
Gen 4 1/2s series A--1977	F A	*05	107 1/2				
Gen & ref 4 1/2s series B--1981</td							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*\$12 1/2	*\$12 1/2	*\$12 1/2	*\$12 1/2	*\$12 1/2	*\$12 1/2	*\$12 1/2	300	Hudson & Manhattan	100	1/2 Jan 2	1/2 Feb 2	1/2 Jan 4	1/2 Dec 14
*\$24 1/2	*\$24 1/2	*\$24 1/2	*\$24 1/2	*\$24 1/2	*\$24 1/2	*\$24 1/2	300	5% preferred	100	1/2 Jan 2	1/2 Dec 14	1/2 Jan 4	1/2 Dec 14
*\$20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	1,400	Hud Bay Min & Smtd	1/2 par	1/2 Jan 2	21 1/2 Feb 6	15 1/2 May 21	1/2 Sept 27
38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,500	Hudson Motor Car	No par	1/2 Jan 2	37 1/2 Feb 5	28 1/2 Dec 4	1/2 Jan 4
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	7,000	Hupp Motor Car Corp	1	1/2 Jan 2	1/2 Jan 20	1/2 Nov 14	1/2 Dec 14
I													
75 1/2	77 1/2	73 1/2	73 1/2	67 1/2	71 1/2	71 1/2	7 1/2	7 1/2	7 1/2	4,900	Illinois Central RR Co	100	
175 1/2	181 1/2	173 1/2	173 1/2	164 1/2	171 1/2	171 1/2	17 1/2	17 1/2	17 1/2	600	6% preferred	100	
*38 1/2	39 1/2	*38 1/2	39 1/2	*38 1/2	*38 1/2	*38 1/2	33	Leased Lines 4%	100	1/2 Jan 2	39 1/2 Feb 5	31 1/2 May 2	1/2 Dec 14
*31 1/2	33 1/2	*31 1/2	33 1/2	*31 1/2	*31 1/2	*31 1/2	33	RR Sec cts series A	1,000	1/2 Jan 2	2 1/2 Feb 2	2 1/2 Dec 14	1/2 Jan 4
164 1/2	163 1/2	161 1/2	161 1/2	158 1/2	161 1/2	161 1/2	16 1/2	16 1/2	16 1/2	1,000	Indianapolis P. & L Co. No par	100	
9 9/4	9 9/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	9	9 9/4	9 9/4	3,700	Industrial Refining	10	
*25 1/2	26 1/2	26 1/2	26 1/2	*25 1/2	*25 1/2	*25 1/2	25 1/2	25 1/2	25 1/2	500	Industrial Rayon	No par	
*13 1/2	14 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	15 1/2	15 1/2	15 1/2	100	Ingersoll-Rand	No par	
*15 1/2	15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	155 1/2	155 1/2	155 1/2	100	6% preferred	100	
72 1/2	72 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	70 1/2	70 1/2	70 1/2	2,100	Inland Steel Co.	No par	
11 1/2	11 1/2	11 1/2	11 1/2	10 7/8	11 1/2	10 7/8	10 7/8	10 7/8	10 7/8	3,400	Inspiration Cons Copper	20	
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	61 1/2	61 1/2	61 1/2	200	Insurance Cts Inc	100	
*21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	*20 1/2	*20 1/2	*20 1/2	300	Interchemical Corp	No par	
110 1/2	110	110	110	110	110	110	110	110	110	130	6% preferred	100	
*84 1/2	84 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	84 1/2	84 1/2	84 1/2	1,900	Intercont'l Rubber	No par	
78 1/2	78 1/2	128	128	127	127	127	*125 1/2	*125 1/2	*125 1/2	500	Interlack Iron	No par	
50 1/2	50	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8,600	Int Bus Machines	No par	
*158 1/2	*159 1/2	161 1/2	161 1/2	159 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	600	Internal'l Harvester	No par	
Preferred													
*10 1/2	10 1/2	10 1/2	10 1/2	9 9/8	10 1/2	9 9/8	9 9/8	9 9/8	9 9/8	500	Int Hydro-Elec Sys class A	25	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,700	Int Marcattile Marine	No par	
*55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	700	Internat'l Mtns Corp	No par	
*22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	500	Prior preferred	100	
27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	10,900	Int Nickel of Canada	No par	
*127 1/2	131 1/2	129 1/2	129 1/2	127 1/2	127 1/2	127 1/2	*125 1/2	*125 1/2	*125 1/2	100	Preferred	100	
14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	6,300	Int'lational Paper Co	15	
59 1/2	59 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,400	5% cony preferred	100	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	*17 1/2	*17 1/2	*17 1/2	100	Inter Ry of Cent Am	No par	
*44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	*43 1/2	*43 1/2	*43 1/2	270	International Bait	No par	
*47 1/2	49 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	700	International Sat	No par	
*31 1/2	32 1/2	32 1/2	31 3/2	31 3/2	31 3/2	31 3/2	*31 3/2	*31 3/2	*31 3/2	200	International Shoe	No par	
*37 1/2	39 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	36	International Silver	50	25 1/2 Jan 13	31 1/2 Jan 26	29 1/2 Feb 4	31 1/2 May 26
*90 1/2	*90	100 1/2	*90	100 1/2	*90	*90	100 1/2	7 1/2 preferred	100	7 1/2 preferred	100	7 1/2 preferred	100
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,700	Inter 'l Telep & Teleg	No par	
*21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	300	Interstate Dept Stores	No par	
*87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	300	Preferred	100	
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	94 1/2	94 1/2	94 1/2	10	Intertoy Corp	No par	
*29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	*27 1/2	*27 1/2	*27 1/2	300	Island Creek Coal	1	
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	1	\$6 preferred	1	
J													
6 6 1/2	*5 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,800	Jarvis (W B) Co	1	
25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	*27 1/2	*27 1/2	*27 1/2	400	Jewel Tea Co Inc	No par	
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	10,000	4 1/2% preferred	100	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	55 1/2	55 1/2	55 1/2	1,200	Jones Manville	No par	
*123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	100	Preferred	100	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	4,400	Jones & LaFerlin Steel	No par	
*61 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	*60 1/2	60 1/2	5% pref series A	100	
*75 1/2	77 1/2	*75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	73 1/2	73 1/2	73 1/2	76	5% pref series B conv	100	
*91 1/2	10 1/2	*91 1/2	10 1/2	10 1/2	10 1/2	10 1/2	*94 1/2	*94 1/2	*94 1/2	100	Joy Mfg Co	1	
K													
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	*5 1/2	*5 1/2	700	Kalamazoo Stove & Furn	10	
*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	*118 1/2	1,000	Kan City P. & L. pt ser B	No par	
41 1/2	41 1/2	41 1/2											

NEW YORK BOND RECORD

BONDS		Friday's Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
N. Y. STOCK EXCHANGE	Week Ended Feb. 13								
Railroad & Indus. Cos. (Con.)									
*Inter-Great Natl 1st ser A-1952	J	14%	14	15 1/2	47	11 1/2	15 1/2		
*Adjustm't ser A-1952	A O	1 1/2	1 1/2	1 1/2	5	1 1/2	2		
*1st 8s series B-1956	J	13 1/2	13	14	16	11	14 1/4		
*1st 8s series C-1956	J	13%	13	14 1/2	15	11 1/2	14 1/2		
Internat Hydro Elt deb 6s-1944	A O	26	25 1/2	28	63	21 1/2	25 1/2		
Internat Paper 5s ser A & B-1947	J	10 1/2	10 1/2	10 1/2	5	10 1/2	10 1/2		
Ref 1st 6s series A-1955	M S	105%	105	105 1/2	9	104 1/2	105 1/2		
Int Rys Cent Amer 1st 5s B-1972	M N	88	88	88	3	85	90 1/2		
1st lnen & ref 6s-1947	F A	97	97	97	1	90 1/2	97 1/2		
Int Telep & Teleg deb 4 1/2s-1952	J	41 1/2	41 1/2	43 1/2	17 1/2	35 1/2	46 1/2		
Debentures 5s-1955	F A	44	43 1/2	45 1/2	148	38 1/2	48 1/2		
*Iowa Cent Ry 1st & ref 4s-1951	M N	1 1/2	1 1/2	1 1/2	20	1 1/2	1 1/2		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES									Sales for the Week	STOCKS		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	
\$41 1/2	41 1/2	41	40 1/2	40 1/2	40 1/2	900	May Department Stores	10	10	40 1/2	41 1/2	41 1/2	41 1/2	40 1/2
*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	300	Mavtas Co.	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	\$3 preferred	No par	16	16	16	16	16	16
*151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	400	*86 1st cum pref.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90	McCall Corp.	No par	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,000	McGraw Stores Corp.	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1,000	6 1/2 conv preferred	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	400	McGraw Elec Co.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	65	McGraw-Hill Pub Co.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*303 1/2	303 1/2	303 1/2	303 1/2	303 1/2	303 1/2	300	McIntyre Porcupine Mines	5	302	311 1/2	1,000	302	311 1/2	302
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,200	McKesson & Robbins Inc.	18	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	200	Merc & Min Trans Co.	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	65	Mesta Machine Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300	Met-Allan Stores Co.	1	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	65	6 1/2 conv preferred	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70	Meat Corp.	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	*50 preferred series A	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	Meat Corp.	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	*50 preferred series B	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	McKesson & Robbins Inc.	18	9 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Merc & Min Trans Co.	No par	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	65	Mesta Machine Co.	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Met-Continent Petroleum	10	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	65	Mid-Continent Petroleum	10	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70	Mid-Continent Petroleum	10	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	*50 preferred series A	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	*50 preferred series B	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	*50 preferred series C	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27	*50 preferred series A	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5	*50 preferred series B	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25	*50 preferred series C	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Mission Corp.	10	11 1/2	12 1/2	12 1/2	12 1/2	1	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sal for the We
Saturday Feb. 7	Monday Feb. 9		Tuesday Feb. 10		Wednesday Feb. 11		Thursday Feb. 12		Friday Feb. 13	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sh
*754 8	*734 8	734	734	712	712			*734 734		
*515 6	*515 6	515	515	*515 5	*515 5			5 515		
195 2078	*188* 1912	*171* 1912	*171* 1912	*171* 19	*171* 19			*171* 1912		
*11 12	*1012 1136	1012	1012	1036	1036			1112 1112		
1112 12	1012 1136	974	974	1012	1012			812 912		
1012 12	1012 1136	194	194	1912	1912			1812 1912		
1012 1912	1912 1912	30	30	*2912 2912	*2912 2912			2912 2912		
*30 30	*2912 2912	1614	17	1514	1614			*15 16		
1614 1614	*92 9612	92	93	93	93			*97 96		
0595 9612	1468 1468	1468	1468	*142 149	*142 149			*145 149		
1468 1468	1468 1468	108	1138	*107 114	*107 114			*106 110		
17 17	134 178	134	178	134	134			112 134		
*518 518	*518 518	518	518	*518 518	*518 518			212 518		
212 214	212 214	212	214	212	214			1638 1612		
165 17	1658 1612	1658	1612	*1658 1612	*1658 1612			*83 83		
*8 83	*8 83	8	83	*8 83	*8 83			*138 138		
138 138	138 138	138	138	138	138			22 25		
*2512 2712	2512 2712	2512	2712	*2512 2712	*2512 2712			*24 26		
*94 100	*94 100	*94 100	*94 100	*90 100	*90 100			*90 100		
14 14	1458 1478	1458	1478	1378	1412			1412 1458		
*1103 1148	*108 1138	*108 1138	*107 114	107 1138	107 1138			*106 110		
*17 17	1812 1812	1812	1812	1712 1812	1712 1812			17 17		
1812 1812	1812 1812	1812	1812	1812	1812			158 144		
26 26	*26 26	26	26	2512 26	2512 26			2512 26		
*1643 17	21612 1612	1612	1612	1612 17	1612 17			1612 1628		
*38 1232	*38 1232	*38 1232	*38 1232	*38 1232	*38 1232			*38 1232		
174 1738	1658 1712	1658	1712	1512 1658	1512 1658			1776 1876		
53 5312	532 5412	532	5412	532 5412	532 5412			532 5212		
*6912 70	6969 6812	6969	6812	6812 6969	6812 6969			68 68		
28 238	*214 238	214	238	214	214			*23 28		
*158 134	*112 134	112	112	*112 134	*112 134			112 112		
*41 4312	*41 4312	41	4312	412	4176			412 4132		
*13 14	*13 14	*13 14	*1212 14	14	1212 14			*1212 14		
*108 108	*108 108	*108 108		*108 108	*108 108			*108 108		
234 2378	234 2378	234	2378	2212	2358			*2212 2358		
*2012 22	*2012 22	*2012 22	*2012 22	2012	2012			*1932 2012		
*4454 454	4454 454	4454	454	4454 454	4454 454			4454 46		
*138 112	*138 112	138	112	138	112			1112 112		
174 1712	1712 1712	1712	1712	1612 1712	1612 1712			1612 1638		
7 7	*612 7	*612 7	*612 7	*6 612	*6 612			*576 614		
51 5134	51 5134	51	5134	4934 51	4934 51			47 48		
28 2812	2712 2712	2712	2712	2494	2712			26 2612		
2473 2478	*23 25	*23 25	*23 25	*23 25	*23 25			2478 2478		
*598 598	*512 598	512	598	*512 598	*512 598			598 6		
*576 6	*598 576	598	576	*598 576	*598 576			598 598		
3012 31	3012 3012	3012	3012	2978 3012	2978 3012			30 3012		
*39 3912	39 3912	39	3912	*39 39	*39 39			*39 3912		
*7412 75	7412 75	7412 75	7412 75	*7212 74	74	734 734		*73 74		
1012 1012	974 1012	974	1012	10 912	974			10 10		
7412 7412	7412 7412	7412 7412	73 74	71 72	71 72			71 72 7112		
*1063 107	1038 1063	1038 1063	*1063 107	1063 107	1063 107			*105 1058		
*712 8	*712 8	712	8	*712 712	*712 712			*7 712		
75 75	*7212 84	*7212 84	*7212 84	80	*7212 84			*7212 84		
4012 4012	3912 4012	3912	4012	39 4012	39 4012			39 3312		
*214 212	*214 212	*214 212	*212 212	*2 212	*2 212			214 212		
55 55	*514 55	514	55	*514 55	*514 55			55 56		
*1812 1812	1812 1812	1812	1812	1712 1812	1712 1812			1734 18		
*9712 1112	*9712 1112	*9712 1112	*9712 1112	1112	1112			*9712 1112		
418 418	418 418	418	418	*338 418	*338 418			312 312		
31 31	36 31	36	31	32 31	32 31			31 31		
*558 6	*558 576	558	576	*558 576	*558 576			*552 6		
*62 70	62 70	62	70	*62 62	*62 62			*62 68		
*9 914	878 878	878	878	834 834	834 834			*812 9		
*160 174	*160 174	*160 174	*160 174	*160 174	*160 174			*160 174		
*174 174	*174 174	*174 174	*174 174	*174 174	*174 174			*174 174		
*3434 478	434 478	434	478	412 434	412 434			*412 458		
558 558	512 558	512	558	512 558	512 558			*512 512		
*5712 5712	*5612 5712	*5612 5712	*5612 5712	557 5712	557 5712			*557 5712		
*2912 3012	*2912 3012	*2912 3012	*2912 3012	2812 3012	2812 3012			*2812 2912		
69 6938	68 6938	68	6938	6812 6938	6812 6938			6812 6938		
*98 92	*90 92	*90 92	92	90	90			*90 92		
*1012 1012	1012 1012	1012 1012	1012 1012	10 1012	10 1012			2912 978		
*908 914	908 914	908 914	914 914	894 914	894 914			908 914		
*90 92	*90 92	*90 92	92	90	90			90 92		
*1012 1012	1012 1012	1012 1012	1012 1012	10 1012	10 1012			2912 978		
*908 912	912 912	912 912	912 912	*958 912	*958 912			9 9		
*278 3	234 278	234	278	234	278			234 278		
64 54	5312 534	5312 534	*53 534	5312 534	5312 534			5112 5112		
*8512 8512	8512 8512	*8512 8512	*8512 8512	*8512 8512	*8512 8512			*8512 8512		
234 234	234 234	234 234	*234 234	234 234	234 234			234 234		
*4512 46	4512 4512	4512 4512	*45 45	45 46	45 46			*45 4612		
1614 1614	1614 1614	1614 1614	*154 1614	154 1614	*154 1614			*154 16		
1012 1012	1012 1012	1012 1012	10 1012	10 1012	10 1012			10 10		
*26 2612	2512 2612	2512 2612	2494 2612	2512 2612	2512 2612			*25 2512		
1412 1412	14 14	14 14	1312 14	14 1312	14 1312			1312 1312		
1012 1012	1012 1012	1012 1012	10 1012	10 1012	10 1012			1012 1012		
*2612 2712	*2612 2712	*2612 2712	*2512 2712	*2512 2712	*2512 2712			*2612 2612		
*22 23	*22 23	*22 23	22 23	22 23	22 23			23 23		
112 112	138 138	138 138	138 138	118 112	118 112			*112 2		
45 45	45 45	45 45	45 45	4512 45	4512 45			4812 4812		
1412 1412	14 14	14 14	1312 14	14 1312	14 1312			*134 1512		
*738 738	738 738	738 738	738 738	*738 738	*738 738			*738 738		
*1014 12	*1014 12	*1014 12	*1014 12	1014 13	*1014 13			*1014 10		
*918 918	*918 918	918 918	918 918	918 918	918 918			*1014 9		
*60 6112	*60 6112	60	6112	61	61			*5914 6112		
*43 4712	43 4712	43 4712	48 4712	46 4712	46 4712			*43 46		
*312 334	312 334	312 334	312 334	312 334	312 334			338 338		
17 1714	17 1714	17 1714	17 1714	1634 17	1634 17			1678 17		
*9712 9812	*9712 9812	*9712 9812	*9712 9812	*9712 9812	*9712 9812			98 98		
*8314 86	*8314 86	8314 86	8314 86	8314 86	8314 86			84 81		
*512 512	*512 512	512	512	512 512	512 512			*538 512		
*126 127	126 127	126 127	124 126	126 127	126 127			*124 126		
68370 6812	6812 68370	6812 68370	6812 68370	68 68	*68 67			*6812 69		
738 734	738 734	738 734	738 734	738 734	738 734			738 734		
*8314 8412	*8314 8412	*8314 8412	*8314 8412	7312 8314	7312 8314			*8412 8412		
418 418	418 418	418 418	418 418	4 4	4 4			378 4		
27 2712	2676 2712	2676 2712	2612 2676	2612 2676	2612 2676			2512 2558		
*50 52	*50 52	50	52	*50 52	*50 52			50 50		
*818 818	*818 818	818 818	818 818	8 818	8 818			*338 818		
*734 814	*734 814	*734 814	*734 814	738 734	738 734			*734 814		
*434 518	*434 518	434 518	434 518	44 434	44 434			*434 434		
*17 1712	*17 1712	17 17	17 1712	1612 17	1612 17			1634 1634		
*914 912	*914 912	914 912	914 912	9 914	9 914			9 914		
*41 45	*41 45	*41 45	*41 45	44 41	44 41			*44 45		
*14 16	*14 16	*14 16	*14 16	14	14			*14 16		

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NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ended Feb. 13				Low	High		
Railroad & Indus. Cos. (Con.)							
*Mo-III RR 1st 6s series A--	1959	J	97 1/2	97 1/2	97 1/2	No. 205	97 1/2 97 1/2
Mo Kan & Tex 1st gold 4s--	1990	J D	37 1/4	36 3/4	39	205	30 1/4 39
Missouri-Kansas-Texas RR--							
Prior lien 5s series A--	1962	J	31 3/4	30 1/2	32	352	24 1/4 33 1/2
40-year 4s series B--	1962	J	26	25 1/4	26 1/2	174	20 26 1/2
Prior lien 4 1/4s series D--	1978	J	27 1/2	25 1/2	28 1/4	264	21 28 1/4
*Cun adjust 5s ser A--Jan 1967	O	11 1/2	11 1/4	13 1/2	13 1/2	244	7 1/4 13 1/2
Missouri Pacific RR Co--							
*1st & ref 5s series A--	1965	F A	25 1/2	25	26 1/2	78	21 1/4 27 1/2
*Certificates of deposit--							
*General 4s--	1975	M S	3 1/2	3 1/2	3 1/2	164	1 1/2 3 1/2
*1st & ref 5s series F--	1977	M S	25 1/2	25	26 1/2	323	21 1/4 28
*Certificates of deposit--							
*1st & ref 5s series G--	1978	M N	25 1/2	25	26 1/2	35	21 1/4 28
*Certificates of deposit--							
*Cun gold 5 1/2s--	1949	M N	1 1/2	1 1/2	1 1/2	90	3/4 1 1/2
*1st & ref 5s series H--1980	A O	25 1/2	25	26	40	21 1/4 28 1/4	
*Certificates of deposit--							
*1st & ref 5s series I--	1981	F A	25 1/2	25 1/2	26 1/2	90	21 1/2 27 1/2
*Certificates of deposit--							
Conv gold 5 1/2s--						25	25 1/2 27
*Mo Pa 3d 7s ext at 4% July '38	M N		*84 3/4	87 1/4			80 1/4 86 1/2
Moh'l & Malone 1st gu 4s--	1991	A O	51	51	51	1	45 1/2 51
Monongahela Ry 3 1/4s ser B--	1966	F A	102	102	102	3	102 104 1/2
Monongahela W Penn Pub Ser--							
1st mtge 4 1/2s--	1960	A O		*109 1/2			100 1/4 109 1/2
6 debentures--	1965	A O	111 1/2	111 1/2		2	111 1/2 112 1/2
Montana Power 1st & ref 3 1/4s	1966	J D	105 1/2	105 1/2		41	103 1/2 104 1/2
Montreal Tram 1st & ref 5s	1941	J					80 1/4 83 1/2
Gen & ref 1 5s series A--	1955	A O					56 56
Gen & ref 1 5s series B--	1955	A O		56	56	1	51 1/2 56
Gen & ref 1 5s series C--	1955	A O					37 37 1/2
Morril & Essex 1st gu 3 1/2s--	2000	J D	41 1/2	41 1/2	43	94	35 1/2 43
Constr M 6s series A--	1955	M N	41 1/2	41	42 1/2	67	35 1/2 43 1/2
Constr M 4 1/2s series B--	1955	M N	37 1/2	36	38 1/2	89	31 1/2 38 1/2
Mountain States T & T 3 1/4s--	1968	J D	108	108	108	8	108 108 1/2
Mutual Fuel Gas 1st gu 5s--	1947	M N		*113 1/2	114		112 112
N							
Nash Chatt & St L 4s ser A--	1978	F A	67 1/2	67 1/2	69 1/2	28	67 69 1/2
Nat Dairy Prod 3 1/2s debts--	1960	J D	104 1/2	104 1/2	105	64	103 1/2 104 1/2
Nat Distillers Prod 3 1/2s--	1949	M S	102 1/2	102 1/2	102 1/2	24	102 103 1/2
National Steel 1st mtge 3s--	1965	A O	103 1/2	103 1/2	103 1/2	32	103 1/2 104 1/2
National Steel 3 1/2s--	1954	J D					103 104 1/2
*Nautauguck RR 1st g 4s--	1954	M N		*84	90		
Newark Conso Gas cons 5s--	1948	J D		*115 1/2	120		110 1/2 115 1/2
*New England RR guar 5s--	1945	J J	66	65 1/2	66 1/2	41	56 66 64 1/2
*Consol guar 4s--	1945	J	63	62 1/2	64	14	56 1/2 64 1/2
New England Tel & Tel 5s A--	1952	J D		120 1/2	102 1/2	7	114 1/2 120 1/2
1st ss 4 1/2s series B--	1961	M N		121	122 1/2	8	121 124 1/2
N J Junction RR guar 1st 4s--	1986	F A		*75 1/2	80		
N J Pow & Light 1st 4 1/2s--	1960	A O		107 1/2	108	12	107 1/2 108
New Orleans' Great Nor 5s A--	1983	J J	77	76	77	5	75 1/2 78
N O & N E 1st ref & imp 4 1/2s A--	1952	J J		78	79 1/2	4	76 1/2 82 1/2
New Orli Pub Ser 1st ss ser A--	1952	A O		*106 1/2			105 1/2 106
1st & ref 5s series B--	1955	J D		105	106 1/2	2	105 1/2 106 1/2
1st & ref 5s series C--	1955	J J		75 1/2	76 1/2	11	72 76 1/2
New Orleans Term 1st gu 4s--	1953	J J		75 1/2	76 1/2	11	72 76 1/2
*N O Tex & Mex n-e-ne 5s--	1936	A O		*31	40		37 40
*Certificates of deposit--				*34 1/2	37 1/2		34 36
*1st 5s series B--	1954	A O	41 1/2	40	41 1/2	34	37 1/2 43
*Certificates of deposit--				*41 1/2	41 1/2		34 1/2 41 1/2
*1st 5s series C--	1956	F A		38	38	3	38 42 1/2
*Certificates of deposit--				*40	40		37 40 1/2
*1st 4 1/2s series D--	1956	F A		39	39	6	39 42 1/2
*Certificates of deposit--				*42	42		41 41
*1st 5 1/2s series A--	1964	A O		42	42	1	34 45 1/2
*Certificates of deposit--				*55 1/2	46 1/2		37 41 1/2
Newport & Cincinnati Bdg Co--							
Gen gtd 4 1/2s	1945	J J		*100	110 1/2		
N Y Central RR 4s series A--	1908	F A		56	55 1/2	87	50 59 1/2
10-year 3 1/2s ss f--	1946	A O	96 1/2	96 1/2	97	128	92 97
Ref & Imp 4 1/2s series A--	2013	A O	51 1/2	50 1/2	53 1/2	410	45 1/2 54 1/2
Ref & Imp 6s series C--	2013	A O	56 1/2	56 1/2	58 1/2	185	50 59 1/2
Conv secured 3 1/2s--	1952	M N	55 1/2	57 1/2	59 1/2	136	49 1/2 61
N Y Cent & Hud River 3 1/2s--	1937	J J		76 1/2	76 1/2	35	76 1/2 79 1/2
3 1/2s registered--	1937	J J		70	70	35	75 78 1/2
Lake Shore coll gold 3 1/2s--	1938	F A		57 1/2	58 1/2	4	55 60 1/2
3 1/2s registered--	1998	F A		*61	60 1/2		51 55 1/2
Mich Cent coll gold 3 1/2s--	1998	F A	53 1/2	53 1/2	54 1/2	14	50 1/2 56 1/2
3 1/2s registered--	1998	F A		*50	57		
New York Chicago & St Louis--							
Ref 5 1/2s series A--	1974	A O	79	78	80	134	73 80
Ref 4 1/2s series C--	1978	M S	65 1/2	64	66 1/2	302	62 1/2 67 1/2
1st mtge 3 1/2s extended to--	1947	A O		*97 1/2	98 1/2		96 1/2 98 1/2
6 debentures--	1950	J D		93	93	8	93 95
N Y Connected RR 3 1/2s A--	1965	A O		99 1/2	100 1/2	15	99 1/2 100 1/2
N Y Deckt 1st gold 4s--	1951	F A	61 1/2	60 1/2	61 1/2	37	60 1/2 61 1/2
Conv 5% notes--	1947	A O		76 1/2	77	4	71 78
N Y Edison 3 1/2s ser D--	1965	A O		107 1/2	107 1/2	31	107 1/2 108 1/2
Ist llen & ref 3 1/2s ser E--	1966	A O		107 1/2	107 1/2	6	107 1/2 108 1/2
N Y & Erie--See Erie RR							
N Y Gas El Lt H & Pow 5s--	1948	J D		118 1/2	119	12	118 119 1/2
Purchase money gold 4s--	1949	F A		115	115	1	112 1/2 115
*N Y & Greenwood Lake 5s--	1946	M N		62	62	1	62 73 1/2
N Y & Harlem gold 3 1/2s--	2000	M N		*104 1/2			104 104 1/2
N Y Lack & West 4s ser A--	1973	M N	55 1/2	55	56 1/2	14	52 1/2 56 1/2
4 1/2s series B--	1973	M N	63 1/2	63 1/2	63 1/2	4	56 1/2 64
*N Y L E & W Dk & Impt 5s--	1943	J J		*98 1/2	100		
N Y New Haven & Hartford RR--							
*Non conv deb 4s--	1947	M S		27 1/2	29 1/4	8	10 1/2 29 1/4
*Non-conv deb 3 1/2s--	1947	M S		*24	26		20 1/2 27
*Non-conv deb 4s--	1955	A O		26 1/2	25 1/2	19	18 1/2 24 1/2
*Non-conv deb 4s--	1955	J J		26 1/2	26 1/2	27	19 29 1/2
*Non-conv deb 4s--	1956	M N		27 1/2	26 1/2	68	19 1/2 24 1/2
*Conv deb 4s--	1956	J J		26 1/2	27	8	19 28 1/2
*Conv deb 6s--	1948	J J		33 1/2	32 1/2	250	23 1/2 34 1/2
6s registered--	1948	J J					
*Collateral trust 6s--	1940	A O		48 1/2	49 1/2	2	40 1/2 51 1/2
*Debenture 4s--	1957	M N		7 1/2	8	21	3 1/2 8 1/2
*1st & ref 4 1/2s ser of 1927--	1967	J D	31 1/2	30 1/2	32 1/2	234	21 1/2 32 1/2
*Harlem R & Pt Ch 1st 4s--	1954	M N	76 1/2	76 1/2	78	2	73 79 1/2
N Y Steam Corp 1st 3 1/2s--	1963	J J		105 1/2	106	6	105 1/2 106 1/2
*N Y Susq & W Ist ref 5s--	1937	J J		30 1/2	31 1/2	10	29 1/2 31 1/2
*2d gold 4 1/2s--	1937	F A		*22	24		
*General gold 5s--	1940	F A	10	10	11	2	10 13 1/2
*Terminal 1st gold 5s--	1943	M N	82	82	82 1/2	83	75 1/2 83
N Y Telephone 3 1/2s ser B--	1967	J J		108 1/2	108 1/2	2	108 1/2 108 1/2
N Y West & Bost 1st 4 1/2s--	1946	J J		3 1/2	4 1/2	77	3 1/2 4 1/2
Niagara Falls Power 3 1/2s--	1966	M S		*109 1/2	110 1/2		109 1/2 109 1/2
Niag Lk & On Pow 1st 5s A--	1955	A O		110 1/2	110 1/2	2	109 1/2 110 1/2
N Y Rys prlrl 6en lts 1958--	1958	J J		*106	106 1/2		106 106
N Y Stock & Bond 1st 3 1/2s--	1963	J J		105 1/2	106	6	105 1/2 106 1/2
*Norf South 1st & ref 5s--	1961	F A		*25	28		
*Certificates of deposit--				26	26	6	24 1/2 28 1/2
*Cfcs of dep (issued by reorganization manager) 5s--	1961			*25	28		25 1/2 28 1/2
*Cfcs of dep (issued by reorganization manager) 5s--	1941			*102	102 1/2		
Nor & Western Ry 1st 4 1/2s--	1996	O A		127 1/2	127 1/2	6	126 1/2 128 1/2
North Amer Co deb 3 1/2s--	1949	F A		103 1/2	103 1/2	11	103 1/2 103 1/2
Debenture 3 1/2s--	1954	F A		102 1/2	102 1/2	4	102 1/2 103 1/2
Debenture 4s--	1959	F A		103 1/2	104	4	103 1/2 104 1/2

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13										LOW AND HIGH SALE PRICES Saturday Feb. 7										RANGE SINCE JAN. 1 ON BASIS OF 100-SHARE LOTS		RANGE FOR PREVIOUS YEAR (1941)		
Interest Last Sale Price	Frda Bid	Week's Range or Friday's Asked	Bonds Sold	Range Since Jan. 1	Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	\$ per share	Par	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest						
Railroad & Indus. Cos. (Con.)																								
North Central gen & ref fs	1974	M S	*112	113	3	113	113																	
Gen & ref 4 1/2% series A	1974	M S	113	113																				
*1st mtge g 5s	1945	A O	*98 1/2																					
*1st mtge g 5s (stamped cancellation of guarantee)	1945	A O																						
*Certificates of deposit																								
North Pacific prior lien 4s	1997	Q J	74 1/4	74 1/4	33	72	76 1/4																	
4s registered	1997	Q J	70 1/2	70 1/2		68	71 1/4																	
Gen lien try & ld g 3s	Jan 2047	Q F	42 1/4	42	44	80	40 1/2	44																
3s registered	2047	Q A	40	40	43	9	39	42 1/4																
Ref & imp 4 1/2% series A	2047	J	52	51 1/2	22	45	54																	
Ref & imp 6s series B	2047	J	66	65 1/2	68	170	59 1/2	68 1/2																
Ref & imp 5s series C	2047	J	54 1/2	54 1/2	33	48 1/2	58																	
Ref & imp 5s series D	2047	J	55 1/2	54 1/2	29	48 1/2	58																	
Northern States Power Co.																								
(Minn) 1st & ref M 1 1/2%	1967	F A	108 1/2	109 1/2	24	108	109 1/2																	
(Wisc) 1st mtge 3 1/2%	1964	M S	110 1/2	109 1/2	1	110 1/2	111 1/2																	
Northwestern Teleg 4 1/2% ext	1944	J J	*102																					
O																								
*1st Og & L Cham 1st g 4s	1945	J J	*61 1/2	7 1/2		4 1/2	7 1/2																	
Ohio Connecting Ry 1st 4s	1943	M S	*104 1/2																					
Ohio Edison 1st mtge 4s	1965	M N	107 1/2	107 1/2	21	107 1/2	108 1/2	61 1/2	61 1/2	60 1/2	61 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1st mtge 4s	1967	M S	109 1/2	109 1/2	1	108 1/2	109 1/2	56 1/2	57	50 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	
1st mtge 3 1/2%	1972	J J	109	109	5	108	103 1/2	5	5	47 1/2	47 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	
Oklahoma Gas & Elec 3 1/2%	1966	J D	108 1/2	108 1/2	1	107	108 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	
4s debentures	1946	J D	103 1/2	103 1/2	1	102 1/2	103 1/2	33	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
Ontario Power N F 1st g 5s	1943	P A	102 1/2	103	9	102 1/2	101 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Ontario Transmission 1st 5s	1945	M N	103	117 1/2	20	120 1/2	120 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Oregon RR & Nav con 4s	1946	J D	107 1/2	107 1/2	5	107 1/2	108 1/2	26	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2
Ore Short Line 1st cons g 5s	1946	J D	*112	112		111 1/2	112 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	
Guar stdp cons 5s	1946	J D	*12 1/2	12 1/2		12 1/2	12 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2		
Oregon-Wash RR & Nav 4s	1961	J J	105 1/2	105 1/2	10	104 1/2	105 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		
Otis Steel 1st mtge A 4 1/2%	1962	J J	90 1/2	91	196	78 1/2	91	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
P																								
*1st Og & L Cham 1st g 4s	1945	J J	*61 1/2	7 1/2		4 1/2	7 1/2																	
Ohio Edison 1st mtge 4s	1965	M S	*104 1/2																					
1st mtge 4s	1967	M S	109 1/2	109 1/2	21	107 1/2	108 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	
1st mtge 3 1/2% ser L	1966	J D	100 1/2	100 1/2	5	107 1/2	107 1/2	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	
1st & ref mtge 3 1/2% ser J	1970	J D	100 1/2	100 1/2	5	100 1/2	102 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
*1st & M 28 ser K	1971	J D	*100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
*1st RR of Mo 1st ext g 4s	1948	F A	86	86	87	6 1/2	87	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		
*1st 2d ext g 4s	1938	J J	*87																					
Pacific Tel & Tel 3 1/2% ser B	1966	J D	106 1/2	106 1/2	26	106 1/2	106 1/2	10 1/2	10 1/2															

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES							Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE	
Saturday Feb. 7	Monday Feb. 9	Tuesday Feb. 10	Wednesday Feb. 11	Thursday Feb. 12	Friday Feb. 13	Share	Par	Par		
\$ per share	Shares									
61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	58 ¹ / ₂	61 ¹ / ₂	58 ¹ / ₂	5,800	United Drug Inc.	5	4 ¹ / ₂	
21 ¹ / ₂	200	United Dredge Corp.	10	10						
43 ¹ / ₂	45 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂	46	Preferred	100	39 ¹ / ₂	
41 ¹ / ₂	44 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	43 ¹ / ₂	41 ¹ / ₂	1,400	United Electric Coal Cos.	5	6 ¹ / ₂	
34 ¹ / ₂	300	United Elec & Fdy	5	6 ¹ / ₂						
64 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	6,200	United Fruit Co.	No par	6 ¹ / ₂	
109 ¹ / ₂	106 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	United Gas Imp'v't	No par	10 ¹ / ₂	
14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	1,300	\$5 preferred	No par	13 ¹ / ₂	
3 ³ / ₄	3 ³ / ₄	3 ¹ / ₂	600	United Mer & Manu Inc v t c 1						
*24 ¹ / ₂	10	United Paperboard	10	3						
84 ¹ / ₂	10	U S & Foreign Secur.	No par	2						
22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	2,100	\$6 1st preferred	No par	83 ¹ / ₂				
11 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	1,200	U S Distrib C'p'pon pref	100	20 ¹ / ₂				
11 ¹ / ₂	1,200	U S Freight Co.	No par	8 ¹ / ₂						
*44 ¹ / ₂	1,100	U S Gypsum Co.	20	4 ¹ / ₂						
17 ¹ / ₂	60	7 ¹ / ₂ preferred	100	17 ¹ / ₂						
61 ¹ / ₂	600	U S H'f'nat M'nat Corp	5	6 ¹ / ₂						
*34 ¹ / ₂	10	5 1/2% conv preferred	50	34 ¹ / ₂						
11 ¹ / ₂	32 ¹ / ₂	31 ¹ / ₂	30 ¹	30 ¹	30 ¹	1,100	U S Industrial Alcohol	No par	20 ¹ / ₂	
*31 ¹ / ₂	100	U S Leather Co.	No par	2						
9 ¹ / ₂	1,200	Partic & conv cl A	No par	9 ¹ / ₂						
11 ¹ / ₂	200	Prior preferred	100	99 ¹ / ₂						
25	25 ¹ / ₂	24 ¹ / ₂	1,700	U S Pipe & Foundry	20	23 ¹ / ₂				
29	29 ¹ / ₂	28 ¹ / ₂	500	U S Playing Card Co	10	22 ¹ / ₂				
*24 ¹ / ₂	700	U S Plywood Corp.	1	22 ¹ / ₂						
*16 ¹ / ₂	800	U S Realty & Imp't.	No par	22 ¹ / ₂						
15 ¹ / ₂	7,000	U S Rubber Co.	10	14 ¹ / ₂						
63 ¹ / ₂	64 ¹ / ₂	1,000	8 1/2 1st preferred	100	6 ¹ / ₂					
*48 ¹ / ₂	300	U S Smelting Ref & Min.	50	45 ¹ / ₂						
*66 ¹ / ₂	50	Preferred	50	50						
52 ¹ / ₂	24,800	U S Steel Corp.	No par	5 ¹ / ₂						
11 ¹ / ₂	1,600	Preferred	100	11 ¹ / ₂						
*22 ¹ / ₂	2,300	U S Tob acco Co.	No par	25 ¹ / ₂						
*45 ¹ / ₂	100	United Stockyards Corp.	1	11 ¹ / ₂						
11 ¹ / ₂	200	United Stores class A	5	5 ¹ / ₂						
*31 ¹ / ₂	100	Vadco Sales	No par	100						
9 ¹ / ₂	1,200	Preferred	100	9 ¹ / ₂						
10 ¹ / ₂	600	Vanadium Corp of Am.	No par	10 ¹ / ₂						
22 ¹ / ₂	1,200	Van Norman Mach Tool	2.50	2 ¹ / ₂						
*14 ¹ / ₂	100	Van Ralite Inc.	5	2 ¹ / ₂						
*11 ¹ / ₂	75 ¹ / ₂	7 1/2 1st preferred	100	11 ¹ / ₂						
33 ¹ / ₂	35 ¹ / ₂	500	Vick Chemical Co.	100	5 ¹ / ₂					
*52 ¹ / ₂	60	Vicks Shreve & Pac Ry	100	5 ¹ / ₂						
*58 ¹ / ₂	85	5% preferred	100	58 ¹ / ₂						
*23 ¹ / ₂	400	Victor Chemical Works	5	2						
*1 ¹ / ₂	1,000	Va-Carolina Caen.	No par	100						
28 ¹ / ₂	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	26	26	1,300	6% div partie prefer	1,100	28 ¹ / ₂	
*11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	1,200	Va El & Pow \$6 pref.	100	11 ¹ / ₂	
*14 ¹ / ₂	600	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	400	Va Iron Coal 5% pf	100	14 ¹ / ₂						
*14 ¹ / ₂	40									

10. *What is the best way to increase the number of people who use a particular service?*

For footnotes see page 723

NEW YORK BOND RECORD

BOND RECORD																		
BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13				BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 13						
Interest Period	Fridays Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Fridays Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Fridays Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1				
Railroad & Indus. Cos. (Con.)					Railroad & Indus. Cos. (Con.)					Foreign Govt. & Mun. (Con.)								
United States Steel Corp (Con.)—					Wabash RR Co (Concluded)					Western Pacific 1st 5s ser A	1946 M S	27	26 1/2	28 1/2	45 1/2	20 1/2	29 1/2	
Serial debentures (Concluded)—					*1st lett r term 4s—	1954				*5s ass'ted	1946 M S	27	26 1/2	28 1/2	198 1/2	20 1/2	28 1/2	
1.95s	May 1	1948 M N	100 1/2	100 1/2	*Cts of dep (reorg mtr)—					Western Union Telg 4 1/2s—	1950 M N	81 1/2	82 1/2	84	12	79 1/2	84	
2.00s	Nov 1	1948 M N	100 1/2	100 1/2	*4 Det & Chile Ext 1st 5s—					25-year gold 5s—	1951 J D	83 1/2	83	87 1/2	47	82 1/2	88	
2.05s	May 1	1949 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—	1941				30-year 5s—	1960 M S	81 1/2	83 1/2	84 1/2	33	81 1/2	85 1/2	
2.10s	Nov 1	1949 M N	101 1/2	101 1/2	*Des Moines Div 1st 4s—					Westinghouse El & Mfg 2 1/2s—	1951 M N	101	101 1/2	101 1/2	31	100 1/2	101 1/2	
2.15s	May 1	1950 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—	1939				West Shore 1st 4s guar—	1951 J	47	49 1/2	52	22	45	50	
2.20s	Nov 1	1950 M N	100 1/2	101 1/2	*Omaha Div 1st & 3 1/2s—	1941				Registered—	1951 J	45	45 1/2	10	40 1/2	47 1/2		
2.25s	May 1	1951 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—					West Va Pulp & Paper 3s—	1954 J D	103	103	103 1/2	15	102 1/2	103 1/2	
2.30s	Nov 1	1951 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—					Wheeling & Lake Erie RR 4s—	1949 M S	**111 1/2	113	114	114			
2.35s	May 1	1952 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—	1941				Wheeling Steel 1st 3 1/2s ser B—	1966 M S	93 1/2	93 1/2	93 1/2	31	93 1/2	95	
2.40s	Nov 1	1952 M N	100 1/2	101 1/2	1st mtrg 4s series A—	1971 J	76 1/2	75 1/2	81	81	Wilson & Co 1st M 4s A—	1955 J	103 1/2	105 1/2	105 1/2	23	104 1/2	106 1/2
2.45s	May 1	1953 M N	100 1/2	101 1/2	Gen mtrg 4s series A—	1971 J	47 1/2	47 1/2	80 1/2	80 1/2	Conv deb 3 1/2s—	1947 4 O	102	102	102	5	100 1/2	102
2.50s	Nov 1	1953 M N	101 1/2	101 1/2	Gen mtrg 1st 4 1/2s series B—	1991 J	37	39 1/2	194	194	Winton-Salem S B 1st 4s—	1960 J	J	*113	114	114	114	114
2.55s	May 1	1954 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—					Westinghouse Elec Power 3 1/2s—	1968 A O	110	110	110	1	108 1/2	110	
2.60s	Nov 1	1954 M N	100 1/2	101 1/2	*Cts of dep (reorg mtr)—					Wisconsin Public Service 3 1/2s—	1971 J	107 1/2	107 1/2	107 1/2	2	107 1/2	108 1/2	
2.65s	May 1	1955 M N	101 1/2	102 1/2	*Cts of dep (reorg mtr)—	1975 M S	27	27	28		Wisconsn Elec Power 3 1/2s—	1971 J	14	13	13 1/2	10	13 1/2	14 1/2
United Stockyards 4 1/2s w w	1951 A O	94 1/2	94 1/2	94 1/2	*Cts of dep (assented)—					*Certs of deposit—	1949 J	43 1/2	46	46	107	37	47 1/2	
Utah Lt & Trac 1st & ref 5s—	1944 V A	100 1/2	100 1/2	100 1/2	*Ref gen 5s series B—	1976 F A	26 1/2	28	15	23 1/2	*Certs of deposit—	1949 J	71 1/2	45 1/2	45 1/2	37 1/2	42 1/2	
Utah Power & Light 1st 5s—	1944 F A	100 1/2	100 1/2	100 1/2	*Cts of dep (assented)—					*\$Su & Du div & ter 1st 4s—	1936 M N	14	13	14 1/2	170	9	14 1/2	
V					*Ref & gen 4 1/2s series C—	1978 A O	25	25	10	22 1/2	*Certs of deposit—	1949 J	12	13 1/2	7	9	13 1/2	
Vandalla RR cons 4 1/2s series A—	1955 F A				*Cts of dep (assented)—					*Ref & gen 5s series D—	1980 A O	20 1/2	26 1/2	3	22 1/2	26 1/2		
Cons 1st 4 1/2s series B—	1957 M N				*Cts of dep (assented)—					*Cts of dep (assented)—	1980 A O	20 1/2	26 1/2	3	22 1/2	26 1/2		
Va Elec & Pow 3 1/2s ser B—	1968 M S	103 1/2	110	5	109 1/2	110				Walworth Co 1st M 4s—	1965 4 O	85	84 1/2	86	83 1/2	86		
Va Iron Coal & Coke 1st g 5s—	1949 M S	70 1/2	75	69	70 1/2	75				8s debentures—	1955 4 O	99 1/2	101	97	99 1/2	101		
Va & Southwest 1st gu 5s—	2003 J				*8s debentures—					Warren Bros Pict 6s deb—	1948 M S	96 1/2	97	97	95	97 1/2		
1st cons 5s—	1958 A O	75	75	16	70 1/2	75				Warren Bros Co deb 8s—	1941 M S	94 1/2	96	63	81	99 1/2		
Virginian Ry 3 1/2s series A—	1966 M S	103 1/2	108 1/2	48	107 1/2	109				Warren RR 1st ref 4 1/2s—	2000 F A	*	40		31	37		
W										Washington Cent 1st gold 4s—	1948 Q M	76	79 1/2		69 1/2	70 1/2		
Wabash RR Co—										Washington Term 1st gu 3 1/2s—	1945 F A	*10 1/2			105 1/2	105 1/2		
*1st gold 5s—	1939 M N	84 1/2	84 1/2	84 1/2	10	79	85			Westinghouse 1st 4 1/2s—	1945 F A	*98 1/2						
*Cts of dep (reorg mtr)—		84 1/2	83 1/2	81 1/2	69	78	85 1/2			Westchester Ltg & stdg gtd—	1950 J D	120	120	1	119 1/2	121 1/2		
*2nd gold 5s—	1939 F A	*41								West Penn Power 1st 5 E—	1963 M S	*109	110	109	107 1/2	109 1/2		
*Cts of dep (reorg mtr)—		42	43 1/2	17	34 1/2	44 1/2				1st mtrg 3 1/2s series I—	1966 J	110 1/2	110 1/2	6	110 1/2	111 1/2		

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 7, 1942) and ending the present Friday (Feb. 13, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High		
A										Associated Elec Industries Amer dep rets reg. 1										British Amer Oil Co.							11 1/2 Jan	13 1/4 Jan	
Acme Wire Co common 10		20 1/4	20 1/2	20	19	Jan	22 1/2	Feb		Associated Gas & Elec Common Class A	1									British Amer Tobacco									
AeroSupply Mfg Class A-1										\$5 preferred										Am dep rds ord bearer E1									
Class B		5	5	600	4 1/2	Jan	5 1/2	Jan		Associated Laundrys of Amer.										Am dep rds ord reg. E1									
Ainsworth Mfg common .5		4 1/2	5	500	4	Jan	5	Feb		Assoc Tel & Tel class A									British Celanese Ltd.										
Art Associates Inc (N.J.) 1	8	8	8	300	6 1/2	Jan	8 1/2	Feb		Atlanta Birmingham & Coast RR Co pref. 100									Am dep rds ord reg. 100										
Aircraft Access Corp. 50c					1 1/2	Jan	1 1/2	Jan		Atlanta Gar Lt 6% pf. 100									British Col Power cl A										
All Investors common .2		1 1/4	1 1/4	300	1 1/4	Feb	1 1/4	Jan		Atlantic Coast Fisheries	1	3 1/2	3 3/4	3 1/2	600	3	Jan	3 1/2	Jan	Brown Forman Distillers	1								
Conv preferred										Atlantic Coast Line Co.	50	25 1/2	26 1/2	200	22	Jan	27 1/2	Jan	\$6 preferred	2	Jan	2 1/4	Jan						
Warrants										Atlantic Rayon Corp.									Brown Huber Co com.	1									
Alabama Ct Southern .50	79	79	81	160	77 1/4	Jan	81	Jan		Atlass Corp warrants									Bruce (L.L.) Co common .6										
Alabama Power Co \$7 pf.	105 1/4	105 1/4	106	20	102	Jan	107	Feb		Atlas Drop Forge com.	5	1 1/2	1 1/2	3,700	3 1/2	Feb	3 1/2	Jan	Bruce Silk Mills Ltd.										
\$6 preferred	96	96	96	20	91 1/2	Jan	97	Jan		Atlas Plywood Corp.		15 1/2	16 1/2	200	13 3/4	Jan	16 1/2	Jan	Buffalo Pipe Line	60	39 1/2	40	150	35 1/2	Jan	40	Feb		
Alles & Fisher Inc com.										Auburn Central Mfg.		6 1/2	7 1/2	7,200	4 1/2	Feb	6 1/2	Feb	Buff Niagara & East Pov.										
Alliance Investment										Automatic Products		2 1/2	2 1/2	300	1 1/2	Jan	2 1/2	Feb	\$1.60 preferred	2	Jan	47	Jan	50					
Allied Int'l Investing										Automatic Voting Mach.		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Feb	\$4 1st preferred	87	87	87	50	11 1/2	Jan	11 1/2	Jan		
\$3 conv preferred										Barium Stainless Steel		1 1/2	1 1/2	600	1 1/2	Feb	1	Jan	Bunker Hill & Sullivan 2 50										
Allied Products (Mich.) 10	18	18	18	100	18	Feb	18 1/2	Jan		Barlow & Seeling Mfg.		1 1/2	1 1/2	100	2 1/2	Jan	3 1/2	Jan	Bureau Inc \$3 pref.										
Class A conv com. 25	22 1/4	22 1/4	22 1/4	150	21 1/4	Jan	22 1/2	Jan		Basic Refractories Inc.	1	6 1/2	6 1/2	900	6 1/2	Feb	13 1/2	Jan	Burma Corp Am dep rets.										
Altorfer Bros common										Beaufort & Wilcox Co.		25	26 1/2	400	25	Feb	28 1/2	Jan	Burry Biscuit Corp. 12 1/2c										
Aluminum Co common .6	101 1/2	102 1/2	102 1/2	150	100 1/2	Jan	105	Feb		Baldwin Locomotive									C										
6% preferred	100	118 1/2	113 1/2	500	113	Jan	114 1/2	Jan		Purch warrants for com.		3 1/2	3 3/4	3,300	3 1/2	Feb	4 1/2	Jan	Cable Elec Prod com. 50										
Aluminum Goods Mfg										7% preferred		30	32 1/2	32 1/2	50	31	Jan	33 1/2	Jan	Vot trust etfs. 50c									
Aluminum Industries com.										Baldwin Rubber Co com.	1	3	3 1/2	400	3	Feb	3 1/2	Jan	Cables & Wireless Ltd.										
Alumiflum Ltd common .6	74 1/2	76	550	74 1/2	76	Feb	77	Jan		Barium Stanless Steel		1 1/2	1 1/2	600	1 1/2	Feb	1	Jan	Calamba Sugar Estate .20										
6% preferred	100	95	95	100	90 1/2	Jan	96	Jan		Barlow & Seeling Mfg.		1 1/2	1 1/2	100	2 1/2	Feb	7 1/2	Jan	Calif Tungsten Corp. 11										
American Beverage com. 1										Basic Refractories Inc.	1	6 1/4	6 1/4	900	6 1/4	Feb	7 1/2	Jan	Canada Cement Co Ltd.										
American Book Co. 100										Beau Brunmell Ties Inc.		6 1/2	7 1/2	100	6 1/2	Feb	7 1/2	Jan	Canadian Car & Fdy Ltd.										
Amer Box Board Co com. 1		3 1/2	4	500	3 1/2	Jan	4	Jan		Beaumont Mills Inc com.	10	8 1/2	8 1/2	100	8 1/2	Jan	8 1/2	Feb	Canadian Indus Alcohol										
American Capital										Bechtols Inc com.		8 1/2	8 1/2	100	8 1/2	Jan	8 1/2	Feb	Class A voting										
Class A conv on .10c		4	4	200	3 1/2	Feb	4	Feb		Beech Aircraft Corp.		7%	7%	200	22	Jan	22	Jan	Class B non vot										
Common class B .10c					3 1/2	Jan	3 1/2	Jan		Bell Aircraft Corp com.	1	1 1/2	1 1/2	3,100	7 1/2	Feb	9 1/2	Jan	Canadian Industries Ltd.										
\$3 preferred										Bellanca Aircraft com.	1	3	2 1/2	3	1,100	2 1/2	Feb	3	Feb	7% partic preferred	17 1/2	17 1/2	17 1/2	200	15 1/2	Jan	17 1/2	Feb	
\$5.50 prior pref.										Bell Tel of Canada.	100	112	110 1/2	112	90	108	Jan	112 1/2	Jan	Canadian Marconi	100	1/2	1/2	1/2	200	1/2	Jan	1/2	Feb
Amer Citrus Power & Lt	67	67	67	50	65 1/2	Jan	68	Feb		Benson & Hedges com.		3 1/2	3 1/2	20	3 1/2	Feb	32 1/2	Jan	Capital City Products										
Conv class A .25	10	10	10	10	150	9 1/2	Feb	14 1/2	Jan		Conv preferred								Carman & Co class A										
Class A .25	9 1/2	9 1/2	9 1/2	250	9 1/2	Feb	13	Jan		Berkey & Gay Furniture	1	9	9	400	7 1/2	Jan	9	Jan	Carnation Co common										
Class B .1	1	1	1	1,100	3 1/2	Jan	3 1/2	Jan		Berkfields Inc common		9	9	20	7 1/2	Feb	10	Jan	Carolina P & L \$7 pref.										
Amer Fork & Hoc com.		11 1/2	11 1/2	100	11 1/2	Jan	12 1/2	Jan		Birdsboro Steel Foundry		38 1/2	38 1/2	3,100	7 1/2	Feb	9 1/2	Jan	Carolina P & L \$7 pref.										
19 1/2	19 1/2	19 1/2	4,100	18	20	Jan	20 1/2	Jan		& Machine Co com.		3	3	50	3	Feb	5	Jan	Camden Fire Insur Assn.										
4 1/2% preferred	100	101 1/2	101 1/2	275	100 1/2	Feb	104	Jan		Blauner's common		3	3	50	3	Feb	5	Jan	Canada Cement Co Ltd.										
Amer General Corp com 1c		2 1/2	2 1/2	700	2	Jan	2 1/2	Jan		Bliss (E.W) common		2 1/2	2 1/2	1,100	2 1/2	Feb	3	Feb	Carrier Corp common										
\$2 conv preferred					227 1/2	28 1/2	125	26		Blue Ridge Corp com.		2 1/2	2 1/2	1,400	2 1/2	Feb	16 1/2	Jan	Castro Products										
2 1/2	2 1/2	2 1/2	25	25	25	Jan	29 1/2	Jan		\$3 opt conv pref.		233 1/4	34	100	32	Jan	35	1/2	Castile (A.M) common .10										
Amer Hard Rubber Co. 50										Blumenthal (S) & Co.								Catalin Corp of Amer.	1	3	3	200	2 1/2	Jan	3 1/2	Jan			
Amer Laundry Mach. 20	21	20	21	650	18 1/2	Jan	19 1/2	Jan		Bohack (H.C) Co com.		40 1/2	41	180	35	Jan	41	Feb	Cent Hud G & E com.										
6% preferred		10	10	800	10	Feb	11 1/2	Jan		Borne Serrinya Co.		30 1/2	30 1/2	100	30 1/2	Jan	31	Jan	Carolina P & L 11 1/2										
26 1/2	26 1/2	26 1/2	100	26 1/2	27	Jan	27	Feb		Bourjouis Inc.		5 1/2	5 1/2	50	5 1/2	Feb	6 1/2	Jan	Carolina P & L 11 1/2										
Amer Mfg Co common 100					20	Jan	20 1/2	Jan		Bowman-Biltmore com.		5 1/2	5 1/2	150	5 1/2	Jan	5 1/2	Feb	Cent Maine Pow 7% pf. 100										
Preferred										Bowman-Biltmore com.		1 1/2	1 1/2	150	1 1/2	Jan	2	Feb	Cent N.Y Pow 5% pf. 100										
Amer Maracibo Co. 1										Brazilian Tr Lt & Pow.		6 1/2	6 1/2	2,100	4 1/2	Jan	6 1/2	Jan	Cent Ohio Steel Prod.										
25 1/2	25 1/2	25 1/2	400	24 1/2	24 1/2	Jan	24 1/2	Jan		Breeze Corp common		8 1/2	8 1/2	700	8 1/2	Jan	9 1/2	Jan	Cent Pow & Lt 7% pf. 100										
Amer Meter Co. *		25 1/2	27 1/2	400	24 1/2	Jan	27 1/2	Feb		Brewster Aeronautical	1	6 1/2	7 1/2	2,300	6 1/2	Feb	8 1/2	Jan	Cent Pow & Lt 7% pf. 100										
Amer Petach & Chemical										Bridgeport Gas Light Co.		7	7	2,800	7	Jan	20 1/2	Jan	Chamberlin Metal Weather										
5 1/2	6	6	200	5 1/2	6	Feb	5 1/2	Jan		Bridgeport Machine		2 1/2	2 1/2	2,800	1 1/2	Feb	2 1/2	Jan	Strip Co.										
American Republics .10		90 1/2	96 1/2	98	190	96 1/2	Feb	103 1/2	Jan		Preferred.		50	50	50	50	Feb	50	Feb	Cessna Aircraft Co.		10 1/2	10 1/2	2,000	9 1/2	Feb	11 1/2	Jan	
4 1/2% preferred										Brill Corp class A		2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	Jan	Charis Corp common										
100		7 1/2	7 1/2	600	7	Jan	7 1/2	Jan		Class B		5 1/2	5 1/2	100	5 1/2	Jan	6 1/2	Jan	Cherry-Burrell common										
Arkansas Nat Gas com. *										Class C		40 1/2	47	200	44	Jan	47	Jan	Chilecough Mfg.										
Common cl A non-vot		7 1/2	7 1/2	1,200	7 1/2	Jan	8 1/2	Jan		Brillo Mfg Co common		13 1/2	13 1/2	100	13 1/2	Jan	14 1/2	Jan	Chilecough Mfg.										
6% preferred										Class A		31 1/2	31 1/2	300	31 1/2	Jan	31 1												

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STOCKS (Continued)	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since Jan. 1	STOCKS (Continued)	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since Jan. 1	STOCKS (Continued)	Friday Last Sale Price	Week's Range Low	Week's Range High	Sales for Week Shares	Range Since Jan. 1					
Par					Low	High	Par				Low	High	Par				Low	High				
Chief Consol Mining ¹	100	11 1/4	10 1/2	200	14	Jan	5 1/2	Jan	7 1/2	1,000	5 1/2	Jan	16 1/2	Jan	900	1 1/4	Feb	2	Jan			
Childs Co preferred ¹⁰⁰	100	11 1/4	10 1/2	2,000	8	Jan	14	Feb	15 1/2	425	15	Jan	21 1/2	Jan	8	Feb	8 1/4	Jan				
Cities Service common ¹⁰	10	3	2 1/2	3 1/2	234	Jan	3 1/2	Feb	2 1/2	400	2 1/2	Jan	2 1/2	Jan	70	70	72	700	70	Feb	7 1/4	Jan
\$6 preferred [*]	52	52	53 1/2	53 1/2	250	52	Jan	55	Feb	20 1/2	650	19	Jan	21	Feb	12	Jan	12	Jan	13	Jan	
600 preferred B [*]	*	*	4 1/2	4 1/2	4 1/2	Jan	4 1/2	Jan	2 1/2	100	2 1/2	Jan	2 1/2	Jan	*	*	*	*	*	*		
\$6 preferred BB [*]	*	*	48	48	10	48	Jan	52	Jan	*	*	*	*	*	*	*	*	*	*	*		
Cities Serv P & L \$7 pref. [*]	*	*	78	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	*	*	*	*	*	*		
\$6 preferred [*]	*	*	200	4 1/2	4 1/2	Jan	4 1/2	Jan	2 1/2	400	2 1/2	Jan	2 1/2	Jan	*	*	*	*	*	*		
City Auto Stamping [*]	4 1/2	4 1/2	4 1/2	200	14	Jan	4	Jan	14 1/2	2,500	1 1/2	Jan	2 1/2	Jan	*	*	*	*	*	*		
City & Suburban Homes ¹⁰	10	10	10	10	14 1/2	Jan	14 1/2	Jan	7 1/2	2,500	7 1/2	Jan	7 1/2	Jan	*	*	*	*	*	*		
Clark Controller Co ¹	1	1	1	1	14 1/2	Jan	14 1/2	Jan	14 1/2	2,500	1 1/2	Jan	14 1/2	Jan	*	*	*	*	*	*		
Claude Neon Lights Inc. ¹	1	1	1	1	100	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*	
Clayton & Lambert Mfg. ⁴	4	3 1/2	3 1/2	3 1/2	33 1/2	Feb	35	Jan	15 1/2	800	15 1/2	Feb	9 1/2	Jan	*	*	*	*	*	*		
Cleveland Elec. Mfg. [*]	33 1/2	33 1/2	35	900	5	Jan	6 1/2	Jan	15 1/2	800	15 1/2	Feb	18 1/2	Jan	*	*	*	*	*	*		
Cleveland Tractor com. [*]	*	*	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Feb	200	5 1/2	Jan	7 1/2	Jan	*	*	*	*	*	*		
Clinchfield Coal Corp. ¹⁰⁰	100	68 1/2	67 1/2	100	66 1/2	Feb	72 1/2	Feb	68 1/2	275	68 1/2	Feb	103	Jan	*	*	*	*	*	*		
Club Alum Utensil Co. [*]	*	*	78	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	82 1/2	Jan	*	*	*	*	*	*		
Cookshutt Plow Co com. [*]	*	*	200	4 1/2	4 1/2	Jan	4 1/2	Jan	14 1/2	400	7 1/2	Feb	9 1/2	Jan	*	*	*	*	*	*		
Cohn & Rosenberger Inc. [*]	*	*	7	Feb	7	Feb	7	Feb	7	2,500	7	Feb	7	Feb	*	*	*	*	*	*		
Colon Development ord. ^{6 1/2}	6 1/2	6 1/2	6 1/2	500	5	Jan	5	Jan	12 1/2	800	10	Jan	12 1/2	Feb	*	*	*	*	*	*		
Colorado Fuel & Iron war. [*]	*	*	102	102	102	101	Jan	102	Jan	13 1/2	200	15 1/2	Jan	13 1/2	Feb	*	*	*	*	*	*	
Colt's Patent Fire Arms ²⁵	25	6 1/2	6 1/2	1,100	6 1/2	Feb	7 1/2	Feb	6 1/2	2,500	1 1/2	Jan	1 1/2	Jan	*	*	*	*	*	*		
Columbia Gas & Elec. ^{5%}	5%	5%	5%	5%	40	27 1/2	Jan	34	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*	
Columbia Oil & Gas ¹	1	1 1/2	1 1/2	3,300	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Commonwealth & Southern Warrants [*]	*	*	100	1 1/2	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Common Distribution ¹	1	1	1	1	50	16	Feb	18	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*	
Community Pub Service ²⁵	25	16	16	50	16	Feb	18	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Community Water Serv. ¹	1	2 1/2	2 1/2	300	2 1/2	Jan	2 1/2	Jan	2 1/2	100	2 1/2	Jan	2 1/2	100	*	*	*	*	*	*		
Compo Shoe Mach. ^{V t e x t o 1940} ¹	1	8	Jan	9	Jan	14 1/2	Jan	14 1/2	Jan	14 1/2	100	14 1/2	Jan	14 1/2	100	*	*	*	*	*	*	
Conn Gas & Coke Secur. [*]	*	*	100	1 1/2	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Conn preferred [*]	*	*	100	1 1/2	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Conn Telep & Elec Corp. ¹	1	1 1/2	1 1/2	500	1	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Conn Biscuit Co. [*]	*	*	1	1	1	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Conn G E L P Balt. com. [*]	48 1/2	48 1/2	50 1/2	1,200	44 1/2	Jan	52 1/2	Jan	14 1/2	100	12 1/2	Jan	14 1/2	100	*	*	*	*	*	*		
4 1/2% series B pref. ¹⁰⁰	100	112 1/2	112 1/2	180	112	Feb	112	Feb	112	100	112	Feb	112	100	*	*	*	*	*	*		
4% pref series C ¹⁰⁰	100	102	102	60	101	Jan	102	Jan	102	100	102	Jan	102	100	*	*	*	*	*	*		
Conn Gas Utilities ⁵	5	1 1/2	1 1/2	1,500	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Conn Min & Smelt Ltd. ⁵	5	2 1/2	2 1/2	250	2 1/2	Jan	2 1/2	Jan	2 1/2	100	2 1/2	Jan	2 1/2	100	*	*	*	*	*	*		
Conn Retail Stores ^{8%}	8%	8%	8%	8%	3 1/2	Feb	3 1/2	Feb	3 1/2	100	3 1/2	Feb	3 1/2	100	*	*	*	*	*	*		
Conn Royalty Oil ¹⁰	10	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Consolidated Steel Corp. ^{4 1/2}	4 1/2	4 1/2	5	1,000	4 1/2	Feb	5	Feb	5	100	5	Jan	5	Jan	*	*	*	*	*	*		
Continental Gas & Elec Co ^{7 1/2}	7 1/2	7 1/2	8	100	8	Jan	8	Jan	8	100	8	Jan	8	Jan	*	*	*	*	*	*		
7% prior pref. ¹⁰⁰	100	87	87	10	81 1/2	Jan	88	Jan	88	100	88	Jan	88	100	*	*	*	*	*	*		
Continental Oil of Mex. ¹	1	1	1	1	7	Jan	7	Jan	7	100	7	Jan	7	Jan	*	*	*	*	*	*		
Cont Roll & Steel ¹	1	9 1/2	9 1/2	1,700	9 1/2	Jan	9 1/2	Jan	9 1/2	100	9 1/2	Jan	9 1/2	100	*	*	*	*	*	*		
Cooper-Bessemer com. [*]	*	*	6 1/2	7 1/2	700	6 1/2	Jan	7 1/2	Feb	31	100	3 1/2	Jan	3 1/2	Feb	*	*	*	*	*	*	
\$3 prior preference [*]	*	*	33	34	400	31	Jan	34	Feb	5	100	5	Jan	5	Jan	*	*	*	*	*	*	
Copper Range Co. ^{5 1/2}	5 1/2	5 1/2	5 1/2	1,250	4 1/2	Jan	5 1/2	Jan	5 1/2	100	5 1/2	Jan	5 1/2	100	*	*	*	*	*	*		
Cornucopia Gold Mines 5c [*]	*	*	1 1/2	1 1/2	1	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
Corroot & Reynolds ¹	1	80	82	40	80	Jan	82	Feb	80	100	80	Jan	80	100	*	*	*	*	*	*		
\$6 preferred A [*]	*	*	80	82	40	80	Jan	82	Feb	80	100	80	Jan	80	100	*	*	*	*	*	*	
Cosden Petroleum com. ¹	1	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Jan	1 1/2	100	1 1/2	Jan	1 1/2	100	*	*	*	*	*	*		
5% conv preferred <																						

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	Par	Low	High	Low	High	Par	Low	High		Par	Low	High	Low	High	Par	Low	High		Par	Low	High	Low	High			
Mt.ing Corp of Canada									Pennsylvania Edison Co									Smith (H) Paper Mills								
Minnesota Min & Mfg	32%	32	32%	325	31	Feb	44 1/2	Jan	\$5 series pref.									Solar Aircraft Co.								
Minnesota P & L 1% pf 100	100			82	Jan	82	Jan	\$2.80 series pref.	30 1/4	30 1/4	30 1/4	25	29 1/4	Jan	53	Jan	Solar Mfg Co									
Mississippi River Power									Pennsylvania Gas & Elec								Sonotone Corp									
6% preferred	100								Class A common								Soss Mfg common									
Missouri Pub Serv com									Penn Pr & Lt \$7 pref.	10 2/4	10 2/4	10 2/4	100	100	Jan	105	Jan	South Coast Corp com								
Mock Jup Voehringer									\$8 preferred	96 1/2	97 1/2	97 1/2	50	95 1/2	Jan	100	Jan	South Penn Oil	25	24 1/2	24 1/2	500	700			
Common	2,50	51 1/2	51 1/2	100	5	Jan	51 1/2	Jan	Penn Salt Mfg Co	50	169	174	75	169	Feb	175 1/2	Jan	South Penn Oil	32 1/2	32 1/2	33 1/2	700	30 1/2			
Molybdenum Corp	1	51 1/2	51 1/2	1,900	43	Feb	51 1/2	Jan	Penn Sugar Prop com	20	3 1/2	3 1/2	300	3	Feb	3 1/2	Feb	South Penn Oil	25 1/2	25 1/2	25 1/2	400	25			
Monarch Machine Tool	1	25 1/2	26	250	25	Feb	27	Jan	Penna Water & Power Co	42	42	45 1/2	1,700	383	Jan	45 1/2	Jan	Southwest Pa Pipe Line	10	25 1/2	25 1/2	25 1/2	400	25		
Monogram Pictures com	1	12 1/2	13 1/2	400	5	Jan	1 1/2	Feb	Pepperell Mfg Co	100	85	86	75	84	Jan	98	Jan	Southern Calif Edison								
Monroe Loan Soc A	1								Perfect Circle Co								5% original preferred	25	38	38	38	1,100				
Montana Bank of Col Am sha									Phariss Tire & Rubber	1	1 1/2	2 1/2	200	17 1/2	Jan	2 1/2	Jan	6% preferred B	25	27 1/2	27 1/2	1,100	27			
Montana City Cop com	5c	2 1/2	2	3,000	1 1/2	Jan	2 1/2	Jan	Phila Elec Pow 8% pref	25	31 1/4	31 1/4	25	30 1/4	Jan	31 1/4	Feb	Southern Colo Pow of A	25	25 1/2	25 1/2	700	25			
Mountain Producers	10	4 1/2	4 1/2	300	4 1/2	Jan	5	Feb	Phillips Packing Co	4	4	4 1/2	500	3 1/2	Jan	4 1/2	Feb	Southern Pipe Line	10	7	7	100	6 1/2			
Mountain States Power									Phoenix Securities								Southern Union Gas									
Common									Common	1	4 1/2	4 1/2	2,900	4 1/2	Jan	6 1/2	Jan	Preferred A	25	27 1/2	27 1/2	500	14			
Mountain Sts Tel & Tel	100	11 1/2	11 1/2	100	9 1/2	Jan	11 1/2	Jan	Conv \$3 pref series A	10	32 1/2	32 1/2	50	32 1/2	Feb	36 1/2	Jan	Southland Royalty Co	5	5 1/2	5 1/2	200	5			
Murray Ohio Mfg Co	9 1/2	8 3/4	9 1/2	1,100	7 3/4	Jan	9 1/2	Feb	Platte Governor	9 1/2	9 1/2	100	9 1/2	Feb	10	Jan	Spalding (A G) & Bros	1	15 1/2	15 1/2	300	14				
Muskogee Piston Ring	2 1/2								Pioneer Gold Mines Ltd		1 1/2	1 1/2	200	1 1/2	Feb	1 1/2	Jan	1st preferred	15	15	15	430	13			
Muskogee Co common	6% preferred	100							Pitney-Bowes Postage								Spencer Shoe Corp									
N									Meter		5 1/2	5 1/2	200	5	Jan	5 1/2	Jan	Stahl-Meyer Inc								
Nachman-Springsfilled									Platts B & L E RR	50	42	42	1,700	41 1/2	Jan	43	Jan	Standard Brewing Co								
Nat Bellas Hess com	1	1 1/2	1 1/2	1,500	1 1/2	Jan	9	Jan	Plattsburgh & Lake Erie	50	59	61 1/2	260	51	Jan	63 1/2	Jan	Standard Cap & Seal com	1	2 1/2	2 1/2	500	2 1/2			
National Breweries com									Platinum Metallurgical	10	10 1/2	10 1/2	300	10 1/2	Jan	12	Jan	Standard Dredging Corp								
National Candy Co									Platinum Plate Glass	25	61	61 1/2	900	58 1/2	Jan	63	Jan	Standard Preformed	1	2 1/2	2 1/2	300	2 1/2			
National City Lines com	1	14	14 1/2	300	13 1/2	Jan	14 1/2	Jan	Pleasant Valley Wine Co	1	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Feb	Standard Power & Light	1	1 1/2	1 1/2	500	1 1/2			
\$3 conv preferred	50	41 1/2	41 1/2	100	39	Feb	42	Feb	Plough Inc common	7 1/2							Standard Products Co	1	5 1/2	5 1/2	1,200	5 1/2				
National Container (Del)									Pneumatic Scale com	10							Standard Silver Lead	1	1 1/2	1 1/2	300	1 1/2				
National Fuel Gas	10	9 1/2	10	1,500	9	Jan	10 1/2	Jan	Pressed Metals of Am	1	4	4	100	3 1/2	Jan	33	Jan	Standard Steel Spring	5	1 1/2	1 1/2	1,200	1 1/2			
National Power & Light									Producers Corp of Nev	1	4	4	800	3	Jan	4	Feb	Standard Tube El B	5	1 1/2	1 1/2	400	1 1/2			
86 pref unstampd	87	88	90 1/2	1,375	88	Feb	95 1/2	Jan	Prudential Gas	1	16 1/2	16 1/2	200	16 1/2	Feb	19 1/2	Jan	Starrett (The) Corp v t c								
86 pref stamped	85 1/2	85 1/2	85 1/2	10	85 1/2	Feb	93	Jan	Quinn	1	7 1/2	7 1/2	200	7 1/2	Feb	7 1/2	Jan	Steel Co of Canada								
National Refining com									R								Stein (A) & Co common									
Nat Rubber Mach	7 1/2	6 1/2	7 1/2	600	5 1/2	Jan	7 1/2	Jan	Pub Co of Colorado	100	109	109	10	107 1/2	Jan	109	Feb	Stetson (J B) Co com								
National Steel Car Ltd									7 1/2								Stetson Bros Stores									
National Sugar Refining	9 1/2	9 1/2	9 1/2	400	9 1/2	Feb	24 1/2	Jan	7 1/2								6% 1st preferred	50	5 1/2	5 1/2	200	5 1/2				
National Test 5 1/4% pref 100									7 1/2								5 1/2 2d preferred	20	5 1/2	5 1/2	400	5 1/2				
National Transit	12.50	9 1/2	9 1/2	300	9	Jan	9 1/2	Feb	7 1/2								Sterling Aluminum Prod	1	5	5	400	5				
Nat Tunnel & Mines									7 1/2								5 1/2 2d preferred	20	5 1/2	5 1/2	100	5 1/2				
Nat Union Radio	30c	28	28	200	28	Feb	32	Jan	Pyrene Manufacturing	10	7	7	200	7	Feb	7	Feb	Sterling Inc	1							
Nebraska Pow 7% pref									Q								Stetson (B) Co com									
Nehi Corp 1st preferred	100								Quaker Oats common		64	68	230	58	Jan	70	Jan	Stiles (Hugo) Corp								
Nelson (Herman) Corp	5								6% 2d preferred	100	145	146 1/2	160	143	Feb	150	Jan	Sullivan Machinery								
Neptune Meter class A	7 1/2	7 1/2	7 1/2	100	7 1/2	Feb	8	Jan	Pyreneo Sound P & L	96	96	98	225	92 1/2	Jan	103	Feb	Sun Ray Drug Co								
New Engl Pow Assoc									\$5 prior preferred	45	45	48 1/2	1,650	35	Jan	52 1/2	Jan	Sunray Oil								
6% preferred	25	25	25	20	25	Feb	150	25	Pyreneo Sound Pup & Tim	15	15	15	700	14 1/2	Jan	16 1/2	Jan	Superior Oil Co (Calif)	25	34 1/2	34 1/2	150	34 1/2			
New England Tel & Tel	100	98	99	90	97 1/2	Jan	101 1/2	Jan	Pyrene Manufacturing	10	7	7	200	7	Feb	7	Feb	Superior Port Cement								
New Haven Clock Co									R								Class B common									
New Idea Inc common									Radio-Keith-Orpheum								Swan Flinch Oil Corp	15	10 1/2	10 1/2	100	10 1/2				
New Jersey Zinc	25	65	66 1/2	750	64 1/2	Jan	68 1/2	Jan	Option warrants																	
New Mex & Ariz Land	11 1/2	11 1/2	11 1/2	1,200	11 1/2	Jan	11 1/2	Jan	Railway & Light Sec																	
New Process Co									Voting common																	
N Y Auction Co com	3	3	3	200	3	Feb	3	Feb	Railway & Util Invest A	10	6 1/2	6 1/2	2,400	6 1/2	Jan	6 1/2	Feb	Taggart Corp com	1	2 1/2	2 1/2	1,300	2 1/2			
N Y City Omnibus									Raymond Concrete Pile									T								
N Y & Honduras Rosario	10	17	17	100	15 1/2	Jan	18	Feb	Common	14 1/2	15	450	14	Jan	15 1/2	Jan	Taggart Corp com	1	2 1/2	2 1/2	1,300	2 1/2				
N Y Merchandise									\$3 conv preferred	47	47	47	47	47	Jan	47	Jan	Titan Corp								
N Y Pr & Lt 7% pref	95 1/2	95 1/2	96	1,600	7 1/2	Jan	8 1/2	Feb	Raytheon Mfg common	50																

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Friday Par	Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1		BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)	Interest Period	Friday Last Sale Price	Week's Range Low High	Sales for Week \$	Range Since Jan. 1			
					Low	High															
V																					
Valpar Corp com.—	1	34	34 1/2 34	100	14	Jan	5 1/2	Jan	1944 J J	100 1/2	100 1/2 100 1/2	5,000	100 1/2 100 1/2	Gary Electric & Gas—	1944 J J	87 1/2	87 1/2 87 1/2	41,000	85 87 1/2	G	
\$4 conv preferred—					15 1/2	Feb	16 1/2	Jan						5s ex-war stamp—	1944 J J	52	52	1,000	50 53		
Venezuelan Petroleum—	5	4	4 4 4	1,700	3 1/2	Jan	4 1/2	Jan	1949 J O	86	86 86 86	27,000	79 1/2 86 1/2	Gatineau Power 3 1/2s A—	1949 J O	99 1/2	99 1/2 99 1/2	1,000	105 105	S f deb 4s—	
Va Pub Serv 7% pref. 100—		86 1/2	87 1/2		60	85 1/2	Jan	90 1/2	Jan	1953 J J	99 1/2	99 1/2 99 1/2	1,000	97 1/2 100 1/2	General Pub Serv 5s—	1953 J J	102 1/2	102 1/2 102 1/2	3,000	107 107	S f deb 4s—
Vogt Manufacturing—		28 1/2	28 1/2		200	7 1/2	Jan	8 1/2	Jan	1956 J O	102	102 102	100	101 1/2 103 1/2	General Rayon 6s A—	1948 J D	158 1/2	158 1/2 158 1/2	101 1/2 103 1/2	100 1/2 100 1/2	General Water Wks & Elec 5s—
Vultee Aircraft Co.—	1	8 1/2	8 1/2 8 1/2	800	8	Feb	9 1/2	Jan	1978 J D	100 1/2	100 1/2 100 1/2	5,000	99 1/2 100 1/2	Gen Water Wks & Light 5s—	1978 J D	83	82 1/2 83	6,000	77 83 1/2	Georgia Power & Light 5s—	
Waco Aircraft Co.—		5 1/2	5 1/2	200	5	Feb	5 1/2	Jan						Glen Alden Coal 4s—	1965 M S	87 1/2	87 1/2 87 1/2	41,000	85 87 1/2	G	
Warner Baking—					100	5 1/2	Jan	6	Jan	1941 M S	52	52	1,000	50 53	Gobel (Adolf) 4 1/2s A—	1941 M S	107 1/2	107 1/2 107 1/2	12,000	106 107 1/2	G
Vt f extended—	*	6	6	100	5 1/2	Jan	6	Jan	1950 J J	182	182 182	1,000	81 1/2 86	Grand Trunk West 4s—	1950 J J	105	105 105	5,000	104 1/2 105 1/2	S f deb 4s—	
7% preferred—	100				80	80	Jan	80	Jan	1950 P A	108	108 111	1,000	108 1/2 108 1/2	Great Nor Power 5s std—	1950 P A	102	102 102	3,000	107 107	Pub Serv of Indiana 4s—
Walitt & Bond class A—									1953 J J	100	100 103	1,000	102 102	Gen Public Util 6 1/2s A—	1956 J O	102	102 102	1,000	103 1/2 103 1/2	1st & ref 5s series C—	
Class B—									1948 J D	158 1/2	158 1/2 158 1/2	1,000	101 1/2 103 1/2	General Rayon 6s A—	1948 J D	100 1/2	100 1/2 100 1/2	1,000	103 1/2 103 1/2	Gen Water Wks & Elec 5s—	
Walker Milling Co.—	1	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan	1978 J D	83	82 1/2 83	6,000	77 83 1/2	Gen Water Wks & Light 5s—	1978 J D	83	82 1/2 83	6,000	77 83 1/2	Georgia Power & Light 5s—	
Wayne Knitting Mills—	5				12 1/2	Jan	13	Jan						Glen Alden Coal 4s—	1965 M S	87 1/2	87 1/2 87 1/2	41,000	85 87 1/2	G	
Wellington Oil Co.—	1	1 1/2	1 1/2	1,000	1 1/2	Feb	2	Feb	1941 M S	52	52	1,000	50 53	Gobel (Adolf) 4 1/2s A—	1941 M S	107 1/2	107 1/2 107 1/2	12,000	106 107 1/2	G	
Westover Mfr—	1,25	2 1/2	2 1/2	303	1 1/2	Jan	2 1/2	Jan	1950 P A	108	108 111	1,000	81 1/2 86	Grand Trunk West 4s—	1950 J J	105	105 105	5,000	104 1/2 105 1/2	S f deb 4s—	
West Texas Util 5% pref.—					95	Jan	95	Jan	1945 J D	100	100 103	1,000	97 1/2 100 1/2	Great Nor Power 5s std—	1950 P A	102	102 102	3,000	107 107	Pub Serv of Indiana 4s—	
West Va Coal & Coke—	5	3 1/2	3 1/2	700	2 1/2	Jan	4	Feb	1945 J D	69	69 70	1,000	67 69	Gen Public Util 6 1/2s A—	1956 J O	102	102 102	1,000	103 1/2 103 1/2	1st & ref 5s series C—	
Western Air Lines Inc.—	1	2 1/2	2 1/2	400	2 1/2	Jan	2 1/2	Jan	1948 J D	100 1/2	100 1/2 100 1/2	5,000	99 1/2 100 1/2	General Rayon 6s A—	1948 J D	100 1/2	100 1/2 100 1/2	1,000	103 1/2 103 1/2	Gen Water Wks & Elec 5s—	
Western Grocer com.—	20								1948 J D	158 1/2	158 1/2 158 1/2	1,000	101 1/2 103 1/2	Gen Water Wks & Light 5s—	1948 J D	100 1/2	100 1/2 100 1/2	1,000	103 1/2 103 1/2	Georgia Power & Light 5s—	
Western Maryland Ry 7% 1st preferred—	100				69 1/2	Jan	72	Jan	1949 J D	110 1/2	110 1/2 110 1/2	5,000	110 110 1/2	Gen Water Wks & Light 5s—	1949 J D	110 1/2	110 1/2 110 1/2	3,000	109 111	Safe Harbor Water 4 1/2s—	
Western Tablet & Stationery Common—					15	Jan	15	Jan	1949 J D	110 1/2	110 1/2 110 1/2	5,000	110 110 1/2	Gen Water Wks & Light 5s—	1949 J D	110 1/2	110 1/2 110 1/2	3,000	109 111	Safe Harbor Water 4 1/2s—	
Westmoreland Coal—	20				17 1/2	Jan	18 1/2	Jan	1949 J D	100	100 103	1,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Westmoreland Inc.—	10								1949 J D	100	100 103	1,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Weyenberg Shoe Mfg.—	1	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	99 1/2 100 1/2	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Wichita River Oil Corp—	10	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	99 1/2 100 1/2	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Williams (R C) & Co—					6 1/2	Jan	6 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Williams Oil-O-Mat Ht—		2 1/2	2 1/2	200	1 1/2	Jan	2 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Wilson Products Inc.—	1				12	Jan	12	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Wilson-Jones Co—	7 1/2	7 1/2	200	6 1/2	Jan	7 1/2	Feb	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—		
Wisconsin P & L 7% PI 100—					4	Jan	4	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Wolverine Portl Cement 10—	4	4 1/2	4 1/2	500	4 1/2	Jan	4 1/2	Feb	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Wolverine Tube com—	2	4	4	200	4	Feb	4 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Woodley Petroleum—									1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D	100 1/2	100 1/2 100 1/2	1,000	102 102	Safe Harbor Water 4 1/2s—	
Woolworth (R W) Ltd—					1 1/2	Jan	2 1/2	Jan	1949 J D	100 1/2	100 1/2 100 1/2	5,000	98 100	Gen Water Wks & Light 5s—	1949 J D</						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Stocks	Par	Price	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1			
			Low	High	Low	High	Low	High	Low	High	Low	High		
Arv del Corp		16 1/2	16 1/2	16 1/2	17 1/2	Jan	17 1/2	Jan	50	9 1/2	Jan	10 1/2	Jan	
B. L. Trans. Co. com v t		75	75	15	50	Jan	50	15	2,900	15 1/2	Jan	1 1/2	Jan	
1st pref v t c		100	4 1/2	5 1/2	567	4 1/2	5 1/2	5 1/2	33	33	Feb	33	Feb	
Brown-Boveri Corp		25 1/2	25 1/2	5	25 1/2	Feb	25 1/2	Feb	50	50 1/2	Jan	48	Feb	
Co nat Gas, Elec & Power		49	29	50 1/2	167	5 1/2	5 1/2	5 1/2	33	33	Feb	50 1/2	Feb	
4 1/2% pref B		100	110 1/2	111	20	110 1/2	Feb	115	15	Jan	8 1/2	Jan		
Devon Chem Corp		11	11	100	10 1/2	Jan	11 1/2	Feb	50	4 1/2	Jan	1 1/2	Jan	
Eastern Rolli g Mill com		2.50	2.50	100	2.50	Feb	2.50	Feb	50	4 1/2	Jan	5 1/2	Jan	
Eastern Sugar Assoc		Common v t c	13 1/2	14	150	9 1/2	Jan	15 1/2	Jan	10	1 1/2	Jan	1 1/2	Jan
Fl. & G. Corp		30	31	73	28	Jan	31	Jan	100	35	Feb	37	Jan	
Fl. & G. Co of Am a m		9 1/2	9 1/2	8	9 1/2	Feb	9 1/2	Jan	21 1/2	21 1/2	Jan	23 1/2	Jan	
Georgia Southern & Florida		2 1/2	2 1/2	25	25 1/2	Feb	25 1/2	Feb	1	1	Jan	1 1/2	Jan	
2 1/2 preferred		100	6 1/2	6 1/2	167	5 1/2	5 1/2	5 1/2	50	50	Feb	6 1/2	Feb	
Houston Oil pref		100	21 1/2	21 1/2	200	20 1/2	Jan	22 1/2	Jan	11 1/2	11 1/2	Jan	12 1/2	Jan
Mt. Vernon Woods Mills		Preferred	100	72	72	2	72	Feb	76	Feb	7 1/2	Feb	5 1/2	Feb
N. Amer. Mar. & Bk		49	49	49	100	48	Jan	49	Jan	90	Jan	80	Jan	
New Amsterdam C. & M.		18 1/2	18 1/2	300	18 1/2	Jan	19	Jan	90	90	Feb	90	Feb	
Northern Cent. Ry		50	6 1/2	6 1/2	96	8 1/2	Jan	96	Jan	100	100	Jan	104 1/2	Jan
Owings Mills Distillery		700	65	71	7,000	40	Jan	71	Feb	45	Feb	35	Feb	
Peoples Water & Power		45	45	10	40	Jan	45	Feb	22 1/2	22 1/2	Jan	24 1/2	Jan	
Phillips Pacific Co		5 1/2% preferred	100	92	92	105	92	92	92	92	Jan	11 1/2	Jan	
Re. Estate Trust Inc		70 1/2	70 1/2	10	70 1/2	Feb	70 1/2	Feb	20 1/2	20 1/2	Jan	22 1/2	Jan	
U. S. Fidelity & Guar		24 1/2	25 1/2	795	22	Jan	25 1/2	Feb	11 1/2	11 1/2	Jan	12 1/2	Jan	
Bonds														
Atlantic Coast L. & C. Corp		Certificates of Indebt 5%	88 1/2	88 1/2	700	88	Jan	90	Jan	200	7 1/2	Jan	10 1/2	Jan
Balt. Transit Co. flt 1975		50	51 1/2	7,000	42	Jan	51 1/2	Feb	100	100	Feb	100	Feb	
A. S. flat		1975	58	58	2,000	51	Jan	60	Jan	100	100	Jan	100	Jan
Georgia Sou. & Fl. 5% 1945		71 1/2	72	2,000	68	Jan	72	Feb	100	100	Feb	100	Feb	
Inter State Bond Co 5% 1948		100	100	1,060	100	Feb	100	Feb	100	100	Feb	100	Feb	

Boston Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Stocks	Par	Price	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1		
			Low	High	Low	High	Low	High	Low	High	Low	High	
Amer Tel & Tel		125 1/2	125	128 1/2	2,227	122 1/2	Jan	134 1/2	Jan	100	7 1/2	Jan	
Bige. & S. Ford Cart Co		referred	100	100	60	100	Jan	103	Jan	100	7 1/2	Jan	
Boston & Albany		85	84 1/2	87 1/2	562	75 1/2	Jan	88 1/2	Feb	90	9 1/2	Jan	
Boston Edison		25	24	23 1/2	2,879	22 1/2	Jan	24	Jan	100	7 1/2	Jan	
Boston Elevated		45	44 1/2	45	97	42 1/2	Jan	47 1/2	Jan	100	7 1/2	Jan	
Boston Herald-Traveler		14 1/2	14 1/2	365	13	Jan	14 1/2	Jan	100	7 1/2	Jan		
Boston & Mar. & Co		Common stamped	2	2 1/2	100	1 1/2	Jan	2 1/2	Feb	50	Jan		
Pri. preferred		100	7	7 1/2	417	5 1/2	Jan	8 1/2	Jan	100	7 1/2	Jan	
Boston & Providence		18	18	20	16	Jan	18	Jan	100	7 1/2	Jan		
Copper Range		5 1/2	4 1/2	5 1/2	2,217	3 1/2	Jan	5 1/2	Jan	100	7 1/2	Jan	
East Boston Co.		10	3 1/2	3 1/2	200	10	Jan	50	Jan	100	7 1/2	Jan	
Eastern Gas & Fuel Assoc		4 1/2% prior pref	100	47	47	10	44	Jan	50	Jan	100	7 1/2	Jan
6% preferred		100	29 1/2	30 1/2	25	29 1/2	Jan	30 1/2	Jan	100	7 1/2	Jan	
Eastern Mass St Ry		1st preferred	106	89 1/2	91	135	81 1/2	Jan	91	Feb	101 1/2	Jan	
Preferred B.		18 1/2	18 1/2	75	12	Jan	19	Jan	100	7 1/2	Jan		
Adjustment		3 1/2	3 1/2	3 1/2	3 1/2	21 1/2	Jan	3 1/2	Feb	100	7 1/2	Jan	
Eastern St. com		5	5	1 1/2	1,280	4 1/2	Jan	6	Feb	100	7 1/2	Jan	
Emp. Group Assoc T. Co		23	23	30	22 1/2	Jan	24 1/2	Jan	100	7 1/2	Jan		
Hathaway Bay Elec. Co. A		1 1/2	1 1/2	20	27 1/2	Jan	31 1/2	Jan	100	7 1/2	Jan		
Class B		10	10	65	10	Feb	10	Feb	100	7 1/2	Jan		
Int'l Bus. & Mch Co		15	3 1/2	20	200	3 1/2	Jan	4 1/2	Jan	100	7 1/2	Jan	
Lamson Corp (Del) com		5	2	2 1/2	305	1 1/2	Jan	2 1/2	Feb	100	7 1/2	Jan	
Low's Theatres (Bost.)		13	13	20	13	Feb	13 1/2	Jan	100	7 1/2	Jan		
Maine Central com		100	4 1/2	4 1/2	115	3 1/2	Jan	4 1/2	Feb	100	7 1/2	Jan	
Mass Util. Assoc. vte 1		24c	24	26	22 1/2	Jan	25	Jan	100	7 1/2	Jan		
Mergenthaler Linotype		33	34	57	75	27 1/2	Jan	35	Feb	100	7 1/2	Jan	
Narragansett R.R. Assn. I		4 1/2%	4 1/2%	73 1/2	4 1/2	Jan	5	Jan	100	7 1/2	Jan		
New Eng. Tel & Tel.		100	98 1/2	99 1/2	205	98	Jan	101 1/2	Jan	100	7 1/2	Jan	
N.Y. N. H. & Hartf. RR		3 1/2	3 1/2	9	9	Jan	10 1/2	Jan	100	7 1/2	Jan		
North Butte		2.50	54	50 1/2	7,444	34 1/2	Jan	54	Feb	100	7 1/2	Jan	
Old Colony RR		100	35c	35c	60	20c	Jan	60	Jan	100	7 1/2	Jan	
Pacific Mills Co		16 1/2%	16 1/2%	50	14 1/2	Jan	18	Jan	100	7 1/2	Jan		
Pennsylvania RR		50	22 1/2	24	1,567	19	24 1/2	Jan	24 1/2	Jan	100	7 1/2	Jan
Quincy Mining Co		25	1	1	200	80c	Jan	1 1/2	Feb	100	7 1/2	Jan	
Reece But. & Wash. Co.		8 1/2%	8 1/2%	190	8 1/2	Jan	8 1/2	Feb	100	7 1/2	Jan		
Shawmut Assn T. Co.		9 1/2%	10	210	8 1/2	Jan	10	Jan	100	7 1/2	Jan		
Stone & Webster		4 1/2%	4 1/2%	400	4 1/2	Feb	4 1/2	Feb	100	7 1/2	Jan		
Torrington Co (The) com		24 1/2	24 1/2	697	24 1/2	Feb	28	Jan	100	7 1/2	Jan		
U. S. Int'l T. & Drill Co.		5	32	32	13	Jan	34	Jan	100	7 1/2	Jan		
United Fru. & Co.		60%	60%	841	60%	Feb	72 1/2	Jan	100	7 1/2	Jan		
United Shoe Mach. Corp.		53 1/2%	53 1/2%	413	52								

OTHER STOCK EXCHANGES

Stocks (Continued)		Friday	Week's Range of Prices		Sales for Week		Range Since Jan. 1	
Stocks	Par	Last Sale Price	Low	High	Shares	Low	High	
Parke, Davis com	*	25%	25 1/2	26 1/2	896	25 1/2	Feb	27 Jan
Peninsular Mfg Prod com	1	72c	69c	72c	300	73c	Jan	75c Feb
Prudential Invest com	1	134	134	144	1,500	134	Jan	144 Jan
Rickel (H W) common	2	17c	17c	18c	1,600	17c	Feb	21c Jan
River Raisin Paper com	*	21c	21c	25c	2,000	21c	Jan	25c Feb
Scheller Ig common	1	23c	23c	23c	100	23c	Jan	23c Jan
Simplicity Pattern com	*	11c	11c	12c	350	11c	Jan	12c Jan
Standard Tube B com	1	114	114	114	400	114	Jan	114 Jan
Tivoli Brewing com	1	1	1	200	900	1	Feb	100 Feb
Udylite com	*	23c	23c	23c	301	23c	Jan	3c Jan
U S R'st'or pref	50	94c	94c	95c	50	94c	Feb	10 Jan
Universal Cooler B	*	50c	50c	50c	300	47c	Jan	75c Jan
Walker & Co B	*	21c	21c	21c	200	21c	Feb	25c Jan
Warner Aircraft com	1	13c	13c	14c	1,150	11c	Jan	12c Feb
Wolverine B r g com	1	5c	5c	5c	100	3c	Jan	3c Jan

Los Angeles Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Stocks		Friday	Week's Range of Prices		Sales for Week		Range Since Jan. 1	
Stocks	Par	Last Sale Price	Low	High	Shares	Low	High	
Aircraft Accessories Inc	50c	1.75	1.60	400	1.50	Jan	1.85 Jan	
B r k'r Bros 5 1/2% pref	50	29	29	58	29	Jan	29 Jan	
Blue Diamond Corp	2	1.85	1.85	100	1.80	Jan	2.00 Jan	
Broadway Dept Store Inc	*	63c	63c	160	63c	Feb	84c Jan	
Central Invest Corp	100	11	10 1/2	11	125	10 1/2	Feb	12 Jan
Cessna Aircraft Co	10	10	10	10	10	11 1/2	Jan	12c Jan
Chrysler Corp	5	47 1/2	47 1/2	48 1/2	48 1/2	49 1/2	Jan	46 1/2 Jan
Consolidated Oil Corp	*	5 1/2	5 1/2	6	295	5 1/2	Jan	6 Jan
Consolidated Steel Corp	*	4 1/2	4 1/2	5 1/2	225	4 1/2	Feb	5 1/2 Jan
Preferred	*	18 1/2	18 1/2	18 1/2	434	18 1/2	Jan	19 1/2 Jan
Douglas Aircraft Co	*	62 1/2	62 1/2	5	64	Feb	64 Feb	
Electrical Products Corp	4	5 1/2	5 1/2	445	5 1/2	Feb	6 1/2 Jan	
Exeter Oil Co com	1	20c	20c	1,000	20c	Feb	20c Feb	
Farmers & Merchants National Bank	100	385	385	10	380	Jan	385 Jan	
General Motors Corp com	10	32 1/2	32 1/2	33 1/2	742	32 1/2	Jan	33 1/2 Jan
Gladding McBean & Co	*	7 1/2	7 1/2	370	7 1/2	Feb	7 1/2 Jan	
Goodyear Tire & Rub Co	*	12 1/2	12 1/2	13	97	11 1/2	Jan	11 1/2 Jan
Hancock Oil Co A com	*	23	23	255	22 1/2	Jan	24 Jan	
Holly Development Co	1	50c	52 1/2c	400	45c	Feb	52 1/2c Feb	
Holly Oil Co	1	48c	48c	48c	48c	48c	Jan	48c Jan
Lane-Wells Co	*	7 1/2	7 1/2	120	7 1/2	Jan	7 1/2 Jan	
Lincoln Petroleum Co	10c	28c	30c	3,860	28c	Feb	33c Jan	
Lockheed Aircraft Corp	1	20 1/2	20 1/2	191	20 1/2	Feb	23 Jan	
Los Angeles Investm't Co	10	7	7	130	7	Jan	7 Jan	
Mensasco Mfg Co	*	1.60	1.70	2,263	1.30	Jan	1.90 Jan	
Mt Di bilo Oil Min & Dev	50	41c	41c	100	41c	Feb	42c Jan	
Nordon Corporation Ltd	8c	66	8c	19,100	46	Jan	8c Feb	
Oceanic Oil Co	*	38c	39c	700	38c	Jan	40c Jan	
Pacific Finance Corp com	10	9 1/2	9 11	3,890	6 1/2	Jan	12 Feb	
Preferred A	10	11	10 1/2	11	400	10 1/2	Jan	11 Feb
Pacific Gas & Elec com	25	18 1/2	18 1/2	480	18 1/2	Jan	19 1/2 Jan	
Pacific Lig. tng Corp com	*	30 1/2	30 1/2	169	28 1/2	Jan	30 1/2 Jan	
Republ'c Pet leum com	1	1.65	1.65	100	1.65	Feb	1.80 Jan	
Rice Ranch Oil Co	1	21 1/2	21 1/2	500	19 1/2	Jan	19 1/2 Jan	
Richfield Oil Corp com	*	8	8	135	8	Feb	8 1/2 Jan	
Warra	*	23 1/2	23 1/2	4	23 1/2	Jan	23 1/2 Jan	
Roberts P. bille Markets	2	8	8	100	8	Jan	8 1/2 Jan	
Ryan Aeronautical Co	*	4 1/2	4 1/2	1,650	3 3/4	Feb	4 1/2 Jan	
Safeway Stores Inc	*	40	40	115	40	Jan	40 Jan	
Shell U. Ion Oil C r p	15	12 1/2	12 1/2	55	13	Jan	14 1/2 Jan	
Sigal Oil & Gas Co	*	23 1/2	24	210	23	Jan	24 Jan	
Solar Aircraft Co	*	2 1/2	2 1/2	225	2 1/2	Jan	2 1/2 Jan	
Sontag Drug Stores	*	4 1/2	4 1/2	240	4 1/2	Jan	5 1/2 Jan	
So Calif Edison Co Ltd	25	18 1/2	18 1/2	2,013	18 1/2	Feb	20 1/2 Jan	
6 1/2% preferred B	25	18 1/2	18 1/2	50	27	Jan	28 1/2 Jan	
5 1/2% preferred C	25	23 1/2	23 1/2	100	23 1/2	Feb	23 1/2 Jan	
So Calif Gas Co 6% pref	25	28	28	128	28	Feb	29 Jan	
Southland Oil Co of Calif	*	22 1/2	22 1/2	796	18 1/2	Jan	22 1/2 Jan	
Sperry r Oil Co (The) 25	34	34	34 1/2	525	33 1/2	Jan	34 1/2 Jan	
Taylor Mill g Corp	*	10	10	175	10	Feb	10 Feb	
Transamerica Corp	2	4	4	4	1,916	4	Jan	4 1/2 Jan
Union Oil of California	25	13	12 1/2	1,345	12 1/2	Jan	13 Jan	
Wellington Oil Co of Del	1	1 1/2	1 1/2	1,250	1 1/2	Feb	2 1/2 Jan	
Mining Stocks								
Black Mammoth Consolidated Mining Co	10c	a3c	a3c	250	6c	Jan	6c Jan	
Unlisted Stocks								
Amer Rad & I d' t d Corp	*	4 1/2	4 1/2	145	4 1/2	Jan	4 1/2 Jan	
Amer Tel & Tel Co	100	12 1/2	12 1/2	415	12 1/2	Feb	12 1/2 Jan	
Anaconda Copper Min Co	50	26	26	295	26	Jan	28 Jan	
Atchison Topeka & Santa Fe Ry	*	100	32 1/2	32 1/2	230	29	Jan	35 Jan
Baldwin Locom Wks v t 13	5	13	13	295	13	Feb	13 1/2 Jan	
Barnsdall Oil Co	5	10	10	10	10	Jan	10 1/2 Jan	
Bendix Aviation Corp	5	32 1/2	32 1/2	60	39 1/2	Jan	39 1/2 Jan	
Bethlehem Steel Corp	*	60 1/2	60 1/2	100	60 1/2	Feb	63 1/2 Jan	
Borg-Warner Corp	5	22	22	50	22 1/2	Jan	22 1/2 Jan	
Cauchi	*	4 1/2	4 1/2	50	4 1/2	Jan	4 1/2 Jan	
Caterpillar Tractor Co	*	38	38	200	38	Feb	38 Feb	
Cities Service Co	10	2 1/2	2 1/2	10	2 1/2	Jan	2 1/2 Jan	
Columbian Gas & Elec Corp	*	14	14	34	14	Feb	14 1/2 Jan	
Com 11 Nickel Co of Canada	*	26 1/2	26 1/2	170	27 1/2	Jan	27 1/2 Jan	
Kennedy Copper Corp	*	33 1/2	33 1/2	20	34 1/2	Feb	34 1/2 Jan	
Kennedy Copper Corp	*	33 1/2	33 1/2	80	40 1/2	Feb	40 1/2 Jan	
Loew's Inc	*	27	27	70	28 1/2	Jan	28 1/2 Jan	
Montgomery Ward & Co Inc	5c	27	27	60	1 1/2	Jan	2 1/2 Jan	
N Y Central RR Co	*	8 1/2	9	520	8	Jan	9 Jan	
North American Aviation Inc	1	11 1/2	11 1/2	132	11 1/2	Feb	13 1/2 Jan	
Ohio Oil Co	*	7 1/2	7 1/2	200	7 1/2	Jan	8 Jan	
Packard Motor Car Co	*	42 1/2	42 1/2	30	2 1/2	Jan	2 1/2 Jan	
Pennsylvania RR Co	*	22 1/2	22 1/2	35	20	Feb	20 Jan	
Pure Oil Co	*	9	9	70	9 1/2	Jan	9 1/2 Jan	
Radio Corp of America	*	27	27	261	27 1/2	Jan	30 1/2 Jan	
Radio steel Corp	*	16 1/2	16 1/2	440	16 1/2	Feb	40 1/2 Jan	
Seaboard Oil Co of Del	*	12 1/2	12 1/2	50	17 1/2	Jan	17 1/2 Jan	
Sear's Koechuk & Co	*	7 1/2	7 1/2	365	6 1/2	Feb	5 1/2 Jan	
Southern Vacuum Oil Co 16	*	7 1/2	7 1/2	275	7 1/2	Jan	8 1/2 Jan	
Southern Ry Co	*	4	4	300	4	Feb	5 Jan	
Standard Oil Co (N J)	25	a39 1/2	a39 1/2	10	40 1/2	Jan	40 1/2 Jan	
Stone & Webster Inc	*	a28 1/2	a28 1/2	25	25	Jan	25 Jan	
Swift & Co	25	a24 1/2	a24 1/2	45	24 1/2	Jan	24 1/2 Jan	

Philadelphia Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Stocks		Friday	Last Sale Price	Week's Range of Prices	Sales for Week	Range Since Jan. 1	
Stocks	Par	Price	Low	High	Shares	Low	High

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CANADIAN MARKETS -- Listed and Unlisted

Stocks	Par	Range for Year 1941				Stocks (Continued)	Par	Sales for Week Since Jan. 1				Stocks (Continued)	Par	Sales for Week Since Jan. 1				
		Friday Last Sale	Week's Range of Prices	Sales for Week	Range			Friday Last Sale	Week's Range of Prices	Sales for Week	Range			Friday Last Sale	Week's Range of Prices	Sales for Week	Range	
Stocks	Price	Low	High	Shares	Low	High	Stocks	Price	Low	High	Shares	Low	High	Stocks	Price	Low	High	
Distillers Seagrams	*	22 3/4	23 1/2	131	22 1/2	Jan 26 1/2	Kerr Add	3.60	3 3/4	3 3/5	800	3 3/4	Feb 8 1/2	Homestead	1	4 1/4	4 1/4	10,050
Dominion Bridge	*	23	23 1/4	131	23	Jan 23 1/2	Kirkland Lake Gold M	55	55	55	500	55	Feb 5 1/2	Honey Dew	1	18	18	35
Dominion Coal pref.	25	15	15 1/2	200	15	Jan 15 1/2	Malartic Goldfields	1.41	1.41	1.77	7,500	1.41	Feb 2 22	Howey	1	19c	18c	1,450
Dominion Glass	100	113	113	25	110	Jan 11 1/2	Nyoboro	19c	19c	19c	200	19c	Feb 19c	Hudson Bay	*	26 1/4	27 1/4	740
Preferred	100	150	150	16	150	Jan 15 1/2	O'Brien Gold Mines	74	75c	95c	75c	75c	Feb 75c	Huron & Erie	100	54	54	11
Dom Steel & Coal B.	25	6 1/2	6 1/2	1,435	6 1/2	Jan 7	Perron Gold	1.25	1.28	1.20	1,200	1.25	Feb 1 31	Imperial Bank	100	202	204	14
Dom Tar & Chemical	*	3 1/2	3 1/2	4	250	3 1/2	Pikele-Crow Gold	2.24	2.30	300	2.23	Feb 2 20	Imperial Oil	*	8 3/4	8 3/4	4,360	
Dominion Textile	*	79 1/2	80	30	82	Jan 82	Pioneer Gold of B.C. Col	1.78	1.78	1.78	1,000	1.78	Feb 1 25	Imperial Tobacco ord.	5	11 1/2	11 1/2	155
Dryden Paper	*	4 1/2	4 1/2	230	4 1/2	Feb 6	Sherritt-Gordon Mines	82c	82c	2,700	82c	Feb 8 1/2	Preferred	7	6 1/2	7	830	
Fo'ndation Co of Can	*	14 1/4	14 1/4	160	14 1/4	Feb 16	Siscoe Gold	44c	44c	47c	3,250	44c	Feb 4 1/2	Inspiration	*	25 1/4	25 1/4	600
Gatineau	*	5 1/2	5 1/2	215	5	Feb 6	St. Malo-Malartic Mines	25 1/4	25 1/4	25 1/4	400	30c	Jan 31c	Int. Met A	*	6 1/2	6 1/2	45
5 1/2 preferred	100	70	70	40	70	Jan 7 1/2	Sullivan Cons. Mines	56c	56c	56c	1,475	56c	Feb 6 1/2	Preferred	100	94	95	94
5 1/4 preferred	100	80	80	10	79	Jan 80	Teek Hughes Gold	2.25	2.25	50	2.15	Jan 22 1/2	A preferred	100	92	92	106	
General Steel Wares	*	5 1/4	5 1/4	70	5 1/4	Jan 6 1/2	Wood-Cadillac Mines	3 1/2	3 1/2	3 1/2	500	3 1/2	Feb 1 30	Int. Mill preferred	100	111 1/2	112 1/2	30
Fr. ferred	100	89 1/2	89 1/2	15	89	Jan 92	Yankee	2.55	2.55	400	2.45	Feb 2 68	International Nickel	*	34 1/4	34 1/4	878	
Gym Sun Lime & Albas	*	2 1/2	2 1/2	595	2 1/2	Feb 3 1/2	Wright-Hargreaves Mines	1.03	1.03	300	1.03	Feb 1 03	International Petroleum	*	12 1/2	12 1/2	764	
Ho'lige Gold Mines	5	8.25	8.25	9.25	8.25	Feb 10 1/2	Calgary & Edmonton	22c	22c	22c	500	22c	Feb 22c	Jason Mines	*	29 1/2	29 1/2	2,500
Howard Smith Paper	*	11 1/4	11 1/4	175	11 1/4	Feb 14	Dalhousie Oil Co Ltd	22c	22c	500	22c	Feb 22c	J M Cons.	*	1c	1c	5,500	
Hudson Bay Mining	*	26 1/2	27	575	26 1/2	Jan 28	Home Oil Co Ltd	2.40	2.35	2.65	1,500	2.35	Feb 2 70	Kelvinator	*	8 1/4	8 1/4	1,329
Imperial Oil Ltd	*	8 1/2	8 1/2	1,054	8 1/2	Jan 9	Royalite Oil Co Ltd	4 1/4	4 1/4	4 1/4	4,000	2c	Jan 4 1/2	Kerr-Addison	*	3.55	3.55	3,55
Imperial Tobacco of Can. 5	11 1/2	11 1/2	12	600	11 1/2	Jan 12 1/2	Royalite Oil Co Ltd	18	18	18 1/2	110	18 1/2	Feb 19	Kirkland Lake	*	2.50	2.50	2,000
Preferred	£1	6 1/2	6 1/2	70	6 1/2	Feb 7	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Indus Accept Corp	*	9 1/2	9 1/2	40	9 1/2	Jan 9 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
International Bronze	*	11 1/2	11 1/2	20	11 1/2	Feb 12	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Preferred	25	21	21	70	21	Feb 22 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Int Nickel of Canada	*	34	34	34 1/2	34	Jan 36	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
International Papers	15	16	16	200	16	Feb 16	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Preferred	100	65	65	100	65	Feb 65	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Inter For Co Ltd	*	12 1/2	12 1/2	325	12	Jan 13 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Internta Power pref.	100	88	88	5	85	Jan 90	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Lake of the Woods	*	17 1/2	17 1/2	60	16 1/2	Jan 17 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
McTroy Harris old	*	1.80	1.80	100	2	Jan 2 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Mc'l Frontenac Oil	*	3 1/2	3 1/2	240	3 1/2	Feb 4 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Mont L H & Power Cons	21%	21 1/2	21 1/2	1,912	21 1/2	Feb 23 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
National Breweries	*	24 1/2	24 1/2	265	24 1/2	Jan 16	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Preferred	25	38	38	38	38	Jan 39	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
National Steel Car Corp	*	33	33	33	33	Jan 34	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Niagara Wire Weaving	*	17 1/2	17 1/2	110	17	Jan 17 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Noranda Mines Ltd	*	47 1/2	47 1/2	800	47 1/2	Jan 52	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Ogilvie Flour Mills	*	20	20	20	20	Feb 22	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Preferred	100	151	151	151	151	Feb 152	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Ottawa Electric Ryws	*	15	15	40	16	Feb 16	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Ottawa L H & Lower	*	80	80	10	80	Jan 80	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Preferred	100	48	48	48	48	Jan 48	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Power Corp of Canada	*	3 1/2	3 1/2	305	3 1/2	Jan 34	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Price Bros & Co Ltd	*	10	10	230	10	Jan 11	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
5 1/2 preferred	100	70	70	66	69	Jan 70	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Quebec J Jower	*	12	12	42	11 1/2	Jan 13	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Regent Knitting	*	3 1/2	3 1/2	250	3 1/2	Jan 34	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
Reguineau 1 over pref.	100	105	105	150	150	Feb 1	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
St Lawrence Corp	*	14	14	105	14	Jan 15 1/2	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
St. Lawrence flour Mill's	*	22	22	100	22	Jan 22	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	Stocks	
St. Lawrence Paper pref100	*																	

Building Construction Activities Enter War Phase During 1941

Like all other economic activities, those centering around building construction in the United States were largely integrated with the war effort in the calendar year of 1941. The overshadowing requirements of the all-out war effort were progressively more influential throughout last year, as a factor affecting building, and became almost completely dominating after the Japanese attack at Pearl Harbor on Dec. 7 and the war declarations by Germany and Italy on Dec. 11 projected this country fully into the gigantic conflict. The future of building throughout the war necessarily will be conditioned by the struggle. In these circumstances prophecy is idle, beyond certain sign-posts which are clearly visible.

For the past year building activities were far more complex than is the rule in peace times, since the transition to a war economy was taking place throughout the 12 months. Ordinarily building made a little progress over 1940, and thus continued an upward tendency which has prevailed with but little interruption since the worst depression years of 1932 and 1933. But public building and engineering projects advanced sensational and attained in various phases their highest levels of American history.

Despite the complexities and uncertainties of business as the country moved steadily toward participation in the war, ordinary building made modest gains. This is the more noteworthy and satisfactory in view of the priorities of materials which progressively were clamped upon all economic activities by fiat of the United States Government. The advance in such construction activities unquestionably reflects the rapid increase of demand for dwellings, after a lag of more than ten years in building. Sub-normal building construction over such a long period of time, while the population of the country continued to advance in measured pace, means that potential requirements are immense and extraordinary.

That a far greater advance in ordinary building would have been effected is a reasonable conclusion, if certain circumstances had been more favorable. Such circumstances include not only the priorities which diverted essential materials progressively to defense needs, but also the threat of inflation inherent in the unimaginably vast Federal deficits, and the steadily mounting taxation which, however onerous to the individual taxpayer, still fell far short of beginning to meet the Federal bills.

All ordinary considerations finally were thrown entirely to the winds in the final month of 1941, as they needs must be discarded in war times. Private building activities tended to diminish sharply upon our entry into the war, and obviously will proceed hereafter only in accordance with plans of the authorities which fit such construction into the war effort. This will apparently be done largely through the medium of priorities and allocations of materials, some of which already became so scarce late in 1941 as almost to preclude new private projects. All basic metals, in particular, were seriously affected and became almost unobtainable for ordinary uses, as distinguished from war uses.

There remains, however, a vast field for private building construction, if the authorities decide to make the best use of all available resources. Defense industries have brought boom towns into existence in scores of places throughout the United States, and some older communities expanded with startling rapidity, as new airplane, tank and other plants were erected. In such communities housing problems arose which can only be described as desperate. The solution of the problems may well fall primarily to the Federal and local authorities, acting largely through public housing authorities. The skills and abilities of the private builders remain available, however, and assuredly ought to be employed also in remedying some obvious defects of the planners.

The City of Detroit, Mich., offers perhaps the most instructive instance of maladjustments. Much of the vast automobile industry of that city was in process of conversion into war materials plants in the closing days of 1941 and the opening days of 1942. Additional workers by the thousands were needed for the immeasurably vast war production expected of this new industry, but Detroit dwelling facilities are altogether inadequate for this influx.

Adding to the difficulties of the Detroit area, which epitomize what is happening in many other communities, are the changes of transportation being brought about by lack of new automobile tires, as a consequence of the attack by Japan and the rationing of the suddenly faltering supply of rubber from the Far East. Many workers in Detroit plants traveled sizable distances in their own automobiles, in order to reach their places of employment, but are abruptly demanding accommodations nearer the city, or within its environs, under the changed circumstances.

In the period of transition in Detroit, as in other cities and towns, mushroom "towns" of shacks, automobile trailers and even of canvas tents have sprung up, usually without adequate water, sewage and other facilities. This is a grave problem which must be remedied rapidly and effectively, and a great deal of housing construction will be needed, along with the ordinary facilities and appurtenances. For the time being, public construction by housing authorities appears to be favored for this purpose.

Although private building construction seems likely to be relegated to the background, at least for the duration, it remains true that in normal times such activities tend to meet the genuine economic requirements of the people far better than public construction. Costs are sure to be better controlled, and the judgment of seasoned individuals make that type of activity preferable.

But these are war times, and the effect of the war is most evident, in the building field, in the immense public construction and engineering projects connected directly or indirectly with the conflict. In such activities, 1941 was a banner year. The vast expansion of our armed forces, coupled with even sharper increases of productive effort in the munitions industry, stimulated public construction to a degree unknown even in the First World War.

Before proceeding to a consideration of our statistical compilations, we note that some decided changes in living habits necessarily must be occasioned by the war effort, quite apart from actual war activities. These are likely to affect sharply what little private building construction will be permitted. A halt in ordinary automobile manufacture, when coupled with the lack of car tires and possible scarcity of gasoline, means that suburban living will be less desirable and urban dwellings more in demand. The construction of small dwellings on the outskirts of larger communities, which has been a mainstay of building in recent decades, is sure to diminish, quite apart from priorities and other impediments.

We turn now to our compilation covering building permits in all the leading cities of the United States for 1941 and previous years. This survey makes clear at a glance the sweeping decline in ordinary building which took place from 1926 to 1933, and the modest but steady improvement which developed after the pit of the depression was passed. The stagnation of building construction was general throughout the 1930's, but the slow restoration of business confidence and the urgent demand for new houses made some progress possible.

The start of the European war did not for some time affect the upward tendency of American building owing to the widespread belief of the earlier months of the great war that the United States could remain aloof. But as the neutrality enactments were whittled away and lend-lease aid to the embattled democracies developed, the trend of construction was more and more toward airplane and munitions plants, army cantonments and suchlike appurtenances of the war effort. The pro-

jection of the country wholly into the war last December merely capped the process.

The statistics which we now present, covering building permits in 354 cities, show a contemplated private expenditure for 1941 of \$1,652,812,511, against \$1,597,969,635 in 1940, a gain of 3.43%. These levels of construction compare favorably with the depression years of the last decade, when a low of \$355,324,978 was reached in 1933 for the 354 cities. They are, however, far under the active building years of the 1920's, when the high point was established in 1925 of \$4,393,364,166.

We now present a record of building permits back to 1906, which enables the reader to determine readily the trends and statistical levels bearing upon this matter. The table shows New York City separate from the rest of the country, for building permits in the Metropolis are of great significance. The course of building activities for some years has tended in New York City to diverge from that of the country in general, and in 1941 this tendency was obvious.

With few war industries centered in New York City, building in the five boroughs came only to \$153,175,987 in 1941, against \$222,166,474 in 1940, a decline of no less than 31.05%. All five boroughs of New York City showed heavy recessions for the year, and it is noteworthy that the aggregate for 1941 barely exceeds some of the deepest of the depression years of the 1930's. The war trend was not solely responsible for this poor showing, since excessive taxation and especially the notoriously exaggerated valuations for local government tax purposes also played a highly important role.

COMPARISONS OF YEARLY BUILDING PERMITS FOR NEW YORK DISTRICT FROM REST OF COUNTRY

Calendar Year	No. of Cities	New York	Per Cent of Whole	Outside Cities	Total All
1941	354	153,175,987	9.26	1,499,636,524	1,652,812,511
1940	354	222,166,474	13.90	1,375,803,161	1,597,969,635
1939	354	233,232,223	16.60	1,172,084,249	1,405,316,472
1938	354	326,631,151	26.87	888,968,417	1,215,599,562
1937	354	307,418,752	25.01	921,561,785	1,228,980,537
1936	354	211,225,454	20.18	835,662,447	1,046,887,801
1935	354	152,603,654	23.22	504,632,757	657,236,411
1934	354	80,576,288	20.17	318,917,727	399,449,015
1933	354	74,210,583	20.89	281,113,995	355,324,978
1932	354	77,902,719	18.53	342,623,677	420,526,396
1931	354	349,282,609	28.62	871,496,894	1,220,779,503
1930	354	407,067,669	22.91	1,369,555,384	1,776,623,053
1929	354	960,091,743	31.01	2,136,747,717	3,096,839,460
1928	354	937,647,139	26.78	2,563,093,311	3,500,730,450
1927	354	880,746,413	24.14	2,770,289,553	3,651,036,266
1926	354	1,060,051,394	25.73	3,061,913,458	4,121,964,853
1925	354	1,008,511,342	22.97	3,384,792,814	4,393,364,166
1924	354	846,505,817	22.88	2,855,629,518	3,702,135,335
1923	310	785,557,945	22.77	2,663,907,794	3,449,465,740
1922	308	638,569,809	22.74	2,169,314,914	2,807,884,753
1921	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920	306	290,828,942	17.79	1,343,559,451	1,634,378,397
1919	297	261,600,189	17.26	1,253,554,038	1,515,054,225
1918	287	56,500,499	11.14	450,859,008	507,359,503
1917	277	103,068,798	12.54	718,970,094	822,038,892
1916	273	221,293,974	19.56	910,278,381	1,131,572,355
1915	284	785,945,720	18.56	758,991,580	931,937,300
1914	284	138,115,266	15.49	753,730,258	891,845,524
1913	273	162,942,285	16.61	818,029,278	980,971,663
1912	235	228,601,308	22.25	798,913,735	1,027,515,183
1911	235	200,325,288	20.81	762,174,380	962,499,668
1910	223	213,8,617	21.88	763,368,183	977,216,800
1909	209	273,108,030	26.94	740,677,942	1,013,785,972
1908	206	174,757,619	23.94	555,324,222	730,081,871
1907	200	197,618,715	24.63	604,671,736	802,200,451
1906	163	241,064,458	29.93	564,486,823	805,551,281

As on previous occasions, we note that there are two sets of records which commonly are used to measure the course of building work, namely (1) the statistics regarding engineering and construction work, and (2) the statistics which deal with plans filed with the local departments and authorities. Our own compilations relate entirely to the latter; that is, to the plans filed with the local authorities.

The record of building permits which forms the basis of our tabulations does not include engineering projects. Nor do our figures, as a rule, include such public works construction as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like. This explains why records of contracts awarded, like those compiled by the F. W. Dodge Corp. and the "Engineering News Record," invariably arrive at much larger totals than those presented by the building plans and permits which form the basis of our tabulation.

It will also explain why the yearly comparisons in the case of such compilations did not until 1929 in the case of the Dodge figures, and until 1930 in the case of the "News Record," reveal the downward trend disclosed by your tabulation for 1926. Engineering projects involving say, public utilities like light, power and similar enterprises, are dependent upon financial considerations and developments, and these were all in the direction of continued expansion until the period of the great breakdown in 1929.

The current period of war-stimulated Federal Government activities in the construction field necessarily makes the compilations of engineering and public projects of vastly overshadowing significance, when the building field as a whole is considered. With private building relegated almost entirely to the background, this situation appears destined to last at least until the end of the war.

In the case of the figures presented by the F. W. Dodge Corp. the engineering and construction awards for the 37 States east of the Rocky Mountains totaled \$6,007,474,000 for 1941, against \$4,003,957,000 for 1940. This reflects a continuance of the sharp and extraordinary upswing occasioned in large part by Federal Government activities. For 1939 such awards were \$3,550,543,000, while the 1938 total was \$3,196,928,000. At the low point of the depression, in 1933, the awards amounted to \$1,255,708,400.

Residential construction advanced last year to \$1,953,801,000 from \$1,596,944,000 in 1940, according to the Dodge figures. The total for non-residential building in 1941 was \$2,315,671,000, as against \$1,294,640,000 in 1940. The startling gain in non-residential construction was largely occasioned, of course, by war requirements.

UNITED STATES BUILDING OPERATIONS.

	1941	1940	Inc. or Dec.	1939	1938	1937	1936	1935	1934
New York City—									
Manhattan	\$37,140,595	48,812,161	-3.9	\$51,117,073	\$65,102,651	\$87,210,685	\$59,967,761	\$44,910,370	\$32,684,461
Bronx	16,610,940	34,915,306	-12	42,976,825	46,147,664	50,261,047	54,907,333	22,447,219	11,375,408
Brooklyn	40,561,140	66,480,262	-32.0	56,339,474	62,201,153	66,107,595	42,507,060	48,907,810	17,336,280
Queens	55,029,89	67,314,312	-18.1	80,429,639	150,046,652	97,439,002	50,203,089	30,424,219	11,911,808
Richmond	3,663,415	4,644,669	+19.0	2,369,012	3,139,015	6,400,423	3,610,211	5,914,036	4,268,335
Total N. Y. C.	153,175,987	222,166,474	-31.1	233,232,223	326,631,135	307,418,752	211,225,451	152,603,654	80,576,288
New England States—									
Me.—Portland	1,626,775	1,183,517	+43.5	889,731	617,738	764,149	680,608	398,818	396,018
N. H.—Manchester	2,968,71	1,154,761	+157.1	1,216,823	1,730,637	1,353,129	749,529	389,725	302,448
Vt.—Burlington	*667,400	1,747,611	-61.8	402,767	*300,000	406,975	407,321	369,492	*287,585
Mass.—Attleboro	37,0961	623,999	-40.6	*100,000	*150,000	*160,000	*150,000	*100,000	*95,000
Beverly	633,607	792,640	+20.1	403,280	414,002	451,857	339,022	158,971	277,917
Boston	12,0 9,322	11,094,50	+8.5	17,209,382	11,393,880	21,419,497	11,809,103	13,537,429	8,403,438
Brockton	667,642	437,037	+52.8	402,767	269,905	520,220	336,315	399,789	190,243
Brookline	2,469,90	1,503,745	+36.0	1,793,265					

Public works and similar projects moved up to \$1,109,253,000 in 1941 from \$831,304,000 in 1940. Public utility construction also improved greatly to \$628,749,000 in 1941 from \$281,069,000 in 1940. Monthly totals of these awards show exceptional activity in the latter half of 1941, when the country was moving steadily toward participation in the war.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED AS COMPILED BY THE F. W. DODGE CORPORATION
(37 States East of Rocky Mountains)

	1941	1940	1939	1938
	\$	\$	\$	\$
January	305,205,000	196,191,000	251,673,000	102,231,000
February	270,373,000	200,574,000	220,197,000	118,945,000
March	479,903,000	272,178,000	300,661,000	226,918,000
April	166,462,000	200,500,000	330,020,000	222,016,000
May	548,700,000	328,914,000	308,487,000	283,156,000
June	539,106,000	324,726,000	288,316,000	251,006,000
July	577,392,000	398,673,000	299,883,000	239,799,000
August	760,233,000	414,941,000	312,328,000	313,141,000
September	623,929,000	347,651,000	323,227,000	300,960,000
October	606,349,000	383,069,000	261,796,000	357,688,000
November	458,620,000	380,347,000	299,847,000	301,679,000
December	431,262,000	456,189,000	354,098,000	389,439,000
Total constr'n	6,007,474,000	4,003,957,000	3,550,5-3,000	3,196,928,000

* Includes projects without general contractors, sub-contracts being let directly by owners or architects.

Building statistics compiled by the "Engineering News Record" for recent years likewise reflect an upward trend. The "News Record" statistics cover the entire country, while Dodge covers only the 37 States east of the Rockies, and some differences naturally are to be expected. On the other hand the Dodge figures include virtually all contracts, even with values as small as \$700 or \$800, while the "News Record" statistics cover only contracts with a minimum value of \$15,000 in the case of waterworks, excavation, drainage and similar projects, \$25,000 for other public works, \$40,000 for industrial buildings and \$150,000 for other buildings. The "Engineering News Record" classifies the construction contracts according to types of buildings and construction, and in the following table we carry the figures back to 1929.

UNITED STATES BUILDING OPERATIONS—(Continued).

	1941	1940	Inc. or Dec.	1939	1938	1937	1936	1935	1934
New England States (Con.)	\$	\$	%	\$	\$	\$	\$	\$	\$
Mass.—(Cont.)									
Northampton	401,880	219,328	+83.2	735,862	205,696	428,493	572,660	509,526	574,434
Pittsfield	1,913,850	2,540,028	-25.6	894,300	903,607	896,396	548,373	406,969	325,895
Quincy	3,544,107	2,458,336	+44.7	2,346,131	1,411,784	1,117,927	1,103,652	848,186	242,301
Revere	343,849	241,961	+0.6	139,135	144,705	354,641	392,790	414,201	247,460
Salem	978,912	895,566	+9.3	530,278	420,452	658,105	851,305	828,639	710,466
Somerville	777,457	561,661	+38.4	365,125	270,132	427,487	645,635	299,908	253,939
Springfield	2,504,263	1,887,339	+32.7	3,501,007	2,246,931	2,803,045	1,273,790	578,305	976,028
Waltham	1,512,354	1,166,215	+29.7	1,012,848	860,661	641,107	953,187	661,782	193,199
Westfield	382,759	228,817	+68.8	150,507	150,481	165,100	145,780	110,900	178,395
Worcester	6,598,547	3,821,822	+72.7	3,526,015	3,401,662	3,273,201	1,357,820	1,949,839	1,288,623
Conn.—Ansonia	249,850	*140,000	+78.5	148,000	238,180	231,485	*100,000	35,000	*62,000
Bridgeport	6,517,885	5,038,256	+29.4	6,129,335	1,888,124	2,824,862	1,716,610	1,187,202	775,427
Bristol	2,100,108	891,436	+169.3	598,232	367,243	745,213	600,318	404,331	260,420
Danbury	567,455	343,235	+64.4	536,795	340,210	480,952	214,513	171,905	
Hamden	1,975,905	2,017,361	-2.1	*1,600,000	619,979	910,894	511,433	355,573	978,924
Hartford	14,633,330	7,562,761	+94.0	3,379,487	4,331,157	6,285,237	3,103,698	2,670,204	1,686,033
Manchester	2,229,03	1,688,056	+35.0	1,007,633	1,078,749	682,058	380,790	169,005	191,760
Meriden	1,896,780	899,822	+111.9	791,086	759,135	984,530	409,761	407,879	317,904
Middletown	550,359	46,156	+23.4	522,574	596,004	257,974	381,888	384,240	322,786
New Britain	1,842,110	2,454,560	-25.0	945,976	934,426	791,780	722,758	620,358	
New Haven	4,987,078	4,822,392	+3.4	3,800,375	2,277,065	4,456,442	1,682,806	1,362,588	2,287,996
New London	*1,119,544	3,942,574	-71.6	2,128,575	756,445	685,313	335,160	174,749	352,678
Norwalk	1,892,075	2,786,530	-32.1	2,168,552	1,330,445	1,492,924	1,783,976	695,134	410,065
Norwich	156,540	105,533	+23.7	380,907	398,811	356,578	254,985	120,681	56,389
Shelton	398,025	345,273	+15.3	209,690	160,000	350,000	94,750	78,295	31,595
Stamford	1,324,670	2,187,356	-39.4	1,788,838	2,330,797	1,027,812	911,385	626,710	509,561
Stratford	2,227,522	2,105,388	+5.8	1,503,830	911,945	835,948	840,185	339,941	179,725
Torrington	670,095	534,320	+25.4	537,866	444,581	545,238	503,904	225,861	167,975
Waterbury	2,851,060	1,946,265	+46.5	1,036,335	1,605,125	1,386,100	1,319,576	492,765	528,050
West Hartford	5,058,152	7,799,730	-35.1	4,934,722	2,721,715	4,259,032	4,009,115	3,740,882	1,135,084
West Haven	723,167	602,212	+20.1	550,552	321,750	377,167	88,700	101,125	189,753
Willimantic	206,147	39,225	+425.6	40,000	*50,000	*40,000	37,320	33,977	51,821
R. I.—Central Falls	103,185	98,93	+4.3	103,738	87,840	101,540	49,475	115,547	42,710
Pawtucket	1,549,396	1,658,575	-6.6	1,324,031	1,583,703	869,462	619,833	452,700	929,763
Providence	4,429,100	4,096,500	+8.1	3,418,300	3,806,015	3,228,100	5,485,441	2,870,780	1,930,950
Total New England: 59 cities	124,476,946	107,847,524	+15.4	89,644,630	71,706,122	86,816,246	64,457,383	50,685,402	37,657,768
Middle Atlantic States									
New York—Albany	2,718,785	3,494,694	-22.2	2,104,179	3,211,807	3,983,535	3,315,204	3,131,885	2,788,386
Auburn	946,653	416,292	+103.4	229,578	1,832,309	281,315	214,067	175,895	848,745
Binghamton	1,177,616	1,513,422	-22.2	2,153,379	1,641,560	1,835,921	1,806,460	1,162,624	890,777
Buffalo	6,636,332	4,510,682	+47.1	11,143,630	7,101,171	5,435,036	2,880,198	2,961,753	2,649,312
Elmira	310,621	591,593	-47.5	734,641	798,171	326,693	305,258	305,665	343,183
Jamestown	545,181	466,330	+16.9	438,392	244,627	282,153	817,689	391,162	940,755
Kingston	487,530	475,370	+2.6	465,499	354,390	885,878	417,708	289,800	349,552
Middletown	345,014	318,657	+8.3	372,264	206,043	206,253	280,587	164,086	146,035
Mount Vernon	72,603	959,16	-24.3	897,947	1,471,039	825,281	2,321,732	1,261,830	469,126
Newburgh	449,392	289,927	+55.0	200,588	270,400	524,515	1,295,839	277,450	*250,000
New Rochelle	1,072,23	1,433,598	-25.5	1,252,678	1,819,116	2,913,482	1,780,331	618,496	394,062
Niagara Falls	4,192,666	2,523,239	+6.1	1,624,436	1,437,876	2,917,708	3,375,112	971,981	1,017,144
Poughkeepsie	821,097	348,602	+135.3	261,720	286,341	264,755	245,800	200,403	228,309
Rochester	6,298,096	5,070,019	+4.4	5,026,538	3,827,246	5,153,171	6,241,279	3,714,596	556,337
Schenectady	3,768,121	1,888,770	-99.5	1,104,195	1,675,242	1,606,881	1,327,080	811,297	811,297
Syracuse	2,959,622	1,796,994	+66.4	3,283,595	1,679,821	2,660,620	3,136,814	1,159,305	673,093
Troy	821,073	1,292,591	-36.5	757,304	655,080	1,235,295	731,171	1,270,326	153,790
Utica	741,165	771,885							

UNITED STATES BUILDING OPERATIONS—(Continued).

	1941	1940	Inc. or Dec.	1939	1938	1937	1936	1935	1934
Middle Western States—	(Con.) \$	\$	%	\$	\$	\$	\$	\$	\$
Ill.—Aurora	1,128,037	795,396	+41.8	636,952	669,805	741,027	557,779	250,270	282,282
Bloomington	763,001	846,587	-9.9	819,237	346,184	379,684	300,615	579,122	238,046
Chicago	49,607,397	39,828,116	+24.2	42,280,687	21,258,299	28,806,443	18,989,322	12,936,409	7,727,351
Cicero	1,795,551	880,373	+101.9	429,433	481,725	748,820	324,475	198,240	162,885
Decatur	2,309,115	1,530,455	+50.9	792,646	1,576,691	792,646	872,839	588,102	577,640
East St. Louis	2,424,866	1,046,284	+131.8	940,099	527,970	933,838	392,083	869,123	265,498
Elgin	1,204,783	1,172,117	+2.8	535,485	553,464	1,223,095	499,401	217,945	189,946
Evanson	2,062,950	7,156,950	-71.2	2,650,400	2,703,050	3,128,050	2,108,200	947,750	741,700
Freeport	345,578	327,822	+2.3	218,816	217,749	336,777	276,252	229,090	99,887
Moline	2,505,610	1,971,867	+27.1	1,677,471	1,332,581	1,982,512	619,238	335,893	170,653
Oak Park	939,855	789,535	+19.0	783,510	715,475	988,625	1,491,575	626,200	181,850
Peoria	3,533,318	6,308,015	-13.2	2,416,012	2,428,355	2,372,736	4,215,842	1,791,342	910,987
Quincy	2,057,293	299,700	+593.4	199,095	203,607	181,776	224,820	95,065	58,314
Rockford	3,865,670	2,128,425	+81.6	2,793,675	1,189,180	1,326,440	1,191,295	374,065	227,300
Rock Island	1,806,995	2,456,256	-26.4	1,123,119	959,422	1,382,055	1,461,483	332,906	322,892
Springfield	2,483,296	3,525,524	-29.6	1,558,758	1,946,468	1,624,587	2,890,557	456,453	226,184
Mich.—Ann Arbor	2,225,112	2,342,487	-5.0	3,959,472	3,740,824	1,578,924	3,513,785	677,438	425,311
Bay City	1,399,805	1,198,390	+16.8	1,189,234	848,499	1,399,703	889,960	403,553	263,084
Detroit	75,255,714	81,138,733	-6.5	61,664,099	51,430,371	52,909,940	41,169,099	21,222,391	8,836,558
Flint	6,548,263	6,473,185	+1.2	3,410,728	2,481,231	3,669,421	3,435,295	1,433,625	701,614
Grand Rapids	3,588,656	3,259,265	+10.1	3,019,680	1,701,290	2,500,755	1,783,160	625,045	472,905
Highland Park	1,303,224	2,114,813	-38.4	642,498	411,216	1,622,489	409,450	440,122	160,427
Jackson	512,205	501,654	+2.1	364,837	389,833	586,893	366,547	168,826	73,153
Kalamazoo	1,169,264	1,479,934	+21.0	1,950,676	2,051,393	697,901	1,390,000	882,072	516,794
Lansing	6,159,667	1,841,748	+234.4	1,763,535	1,459,592	3,853,860	2,087,036	1,040,185	312,980
Muskegon	1,385,478	817,228	+69.5	573,221	403,050	1,078,781	553,018	315,426	197,550
Pontiac	3,372,091	2,239,542	+50.6	923,058	734,017	1,632,031	1,494,059	771,711	183,722
Saginaw	2,930,701	2,744,346	+6.8	2,509,791	1,061,369	1,449,320	1,428,639	1,326,953	349,772
Wis.—Kenosha	1,895,860	1,281,696	+47.9	786,547	436,011	627,180	532,094	375,505	184,314
Madison	2,267,132	2,000,831	+13.3	*1,000,000	1,814,003	2,394,320	1,773,710	1,138,336	552,404
Manitowoc	986,089	1,744,145	-3.5	1,210,035	570,272	715,232	546,142	313,119	
Milwaukee	14,597,167	10,606,877	+40.4	9,717,210	6,264,324	12,098,981	12,345,827	7,143,326	3,078,285
Oshkosh	870,969	798,304	+9.4	888,084	1,229,444	733,902	246,942	191,404	
Sheboygan	1,318,165	902,713	+46.0	808,666	532,965	1,306,776	1,361,807	530,531	190,580
Shorewood	503,672	468,530	+7.5	404,510	373,294	475,376	1,059,460	348,616	381,375
Superior	1,530,941	803,309	+96.8	471,062	636,468	654,924	710,485	562,631	306,571
Total Middle West: 66 cities	358,390,967	317,181,564	+13.0	254,955,141	178,807,316	217,707,849	184,187,684	97,249,470	71,383,162
Other Western States—									
Mo.—Joplin	547,300	651,150	-15.9	475,200	479,425	400,700	381,725	282,690	87,385
Kansas City	4,373,765	3,679,900	+18.9	2,914,419	3,446,010	3,476,050	4,050,500	4,467,100	1,823,700
St. Joseph	584,405	338,510	+72.6	1,279,567	282,350	195,215	332,677	315,510	420,250
St. Louis	17,067,857	13,639,312	+25.9	11,258,419	9,319,027	8,735,113	13,775,132	11,355,867	4,998,453
Sedalia	†	175,435	†	158,120	90,005	122,230	101,512	74,000	32,000
Minn.—Duluth	2,545,408	2,477,146	+2.8	1,933,983	1,465,471	2,201,791	1,222,810	981,858	610,802
Mankato	1,067,186	613,970	+73.8	565,047	825,608	492,535	449,583	150,023	132,415
Minneapolis	10,919,265	10,224,485	+6.8	15,646,185	7,761,710	7,529,855	7,195,795	4,690,790	3,113,065
St. Paul	9,705,178	9,751,767	-0.5	6,769,590	6,955,164	7,229,131	7,381,263	4,334,858	244,800
Winona	340,291	384,833	-11.6	374,363	2,306,120	2,306,162	1,251,181	171,147	104,434
Neb.—Lincoln	2,633,478	2,591,196	+1.6	2,905,092	1,419,227	1,599,467	1,056,446	931,349	482,736
Omaha	5,224,820	5,469,765	-4.5	5,370,549	1,940,445	3,859,513	2,842,602	1,634,375	1,952,432
Kan.—Atchison	110,337	149,737	-26.3	96,715	279,765	132,601	59,406	46,237	58,504
Kansas City	662,030	968,435	-31.6	3,692,514	1,844,063	3,476,050	3,893,500	4,354,537	2,019,440
Leavenworth	148,100	298,075	-50.3	241,920	143,500	168,500	184,800	60,000	66,950
Topeka	1,178,511	1,541,625	-3.6	1,179,232	1,854,264	2,124,772	2,155,198	971,530	303,290
Wichita	6,239,658	3,074,527	+102.9	2,872,139	3,175,574	2,306,162	2,356,683	1,251,181	686,903
Iowa—Cedar Rapids	2,734,695	2,574,664	+6.2	1,807,125	1,678,953	1,286,422	1,089,822	986,135	1,512,986
Council Bluffs	628,667	556,503	+13.0	850,762	366,419	227,750	189,338	218,047	188,968
Davenport	2,326,130	2,894,158	-19.6	3,357,566	1,713,860	1,186,326	799,621	452,740	350,820
Des Moines	6,056,635	5,263,319	+15.1	5,732,998	2,782,681	2,687,977	*2,500,000	2,121,223	1,513,923
Dubuque	815,378	728,297	+12.0	1,083,908	656,468	463,651	198,457	176,089	158,059
Ottumwa	1,454,325	1,988,600	-26.9	1,220,150	672,350	874,950	818,900	500,450	405,525
Sioux City	1,586,377	1,401,919	+13.2	1,189,265	1,119,525	753,568	887,882	528,837	1,142,310
Waterloo	4,221,706	3,968,849	+6.4	2,932,597	2,971,420	2,700,264	1,126,572	940,146	440,155
Colo.—Boulder	309,276	306,236	+1.0	334,486	234,898	289,215	679,647	257,885	73,419
Colorado Springs	795,117	902,745	-11.9	1,146,386	507,027	626,856	579,514	373,444	559,408
Denver	15,088,811	13,020,869	+15.9	10,703,622	7,673,300	8,890,342	8,337,479	5,223,616	2,663,411
Pueblo	1,273,585	1,042,127	+22.2	820,569	527,692	647,845	233,899	298,894	165,617
So. Dak.—Aberdeen	257,046	540,593	-52.5	273,420	416,118	285,849	199,004	88,104	37,275
Sioux Falls	1,814,991	1,524,185	+19.1	1,109,396	1,131,099	1,178,049	1,160,361	1,041,727	386,4

Before presenting the general and detailed compilations which we have prepared, we note that the building statistics for the Dominion of Canada, which also are included, reflect improvement on an important and widespread scale. The Dominion was at war throughout the year, and the sharp increase of activities in the sphere of armaments clearly had much to do with the rather well sustained building gains. The 56 Canadian cities included in this tabulation reported building permits in 1941 of \$96,569,377, against \$79,034,216 in 1940, a gain of 22.2%. Only a few Canadian communities found their building activities lessened last year while some that were in the thick of war materials production reported large percentage advances.

Class I Net Railway Operating Income In November 3.9% Below A Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of November and for the eleven months ended November, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

ALL CLASS I RAILWAYS							
For Month of November				For 11 Months of			
1941	1940	1941	1940	\$	\$	\$	\$
Net ry. oper. inc.	68,764,840	71,560,229	916,788,520	603,692,469			
Other income	13,629,762	14,923,571	137,716,380	134,527,052			
Total income	82,394,602	86,493,800	1,054,504,500	738,219,522			
Misc. deduct. fr. inc.	2,607,910	2,503,355	30,554,483	27,808,633			
Inc. avail. for fxd. charges	79,766,692	83,990,445	1,023,950,417	710,410,889			
Fixed charges:							
Rent for leased rds. and equipment	11,079,908	13,338,779	141,290,155	131,820,539			
Interest deduct.	38,291,661	39,006,095	425,105,137	431,631,317			
Other deductions	121,135	124,421	1,308,030	1,377,231			
Total fixed chgs.	49,492,704	52,469,295	567,703,322	564,829,087			
Inc. aft. fxd. chgs.	30,293,988	31,521,150	456,247,095	145,581,802			
Contingent charges	1,068,472	1,011,049	11,626,798	11,169,426			
Net income	29,225,516	30,510,101	444,620,299	134,412,376			
Deprec. (way and struct. & equip.)	18,213,628	17,150,375	198,412,132	188,350,231			
Fed. income taxes	8,210,697	5,491,485	166,756,061	55,565,097			
Divid. approp.							
On com. stock	51,481,719	28,865,684	134,413,933	97,661,078			
On pref. stock	4,383,447	6,909,890	24,064,519	22,402,041			
Ratio of income to fixed charges	1.61	1.60	1.80	1.26			

Selected Asset Items							
All Class I Railways				Receivership or Trusteeship			
Balance at end of Nov.		Balance at end of Nov.					
1941	1940	1941	1940	\$	\$	\$	\$
Invest. in stocks, bds., etc. other than those of affil. cos.	536,173,715	570,504,980	459,197,310	490,778,009			
Cash	892,360,703	678,064,941	665,734,833	529,855,764			
Temp. cash invest.	141,619,576	73,252,104	131,450,032	68,983,647			
Special deposits	229,732,873	94,014,195	165,507,506	75,565,894			
Loans & bills rec.	1,142,676	1,624,998	948,263	1,179,159			
Traf. & car-serv. bal.—Dr.	31,466,230	26,324,095	28,321,416	24,807,028			
Net bal. rec. from agts. & condu.	77,955,776	53,133,974	60,854,629	40,527,840			
Misc. acccts. rec.	177,078,761	135,200,855	132,374,049	105,344,375			
Mater. & suppl.	437,032,495	329,535,970	342,491,559	257,235,599			
Int. & divs. rec.	29,035,434	30,353,878	26,875,282	27,536,006			
Rents receivable	1,547,600	1,509,498	1,084,719	1,035,374			
Other cur. assets	10,409,836	8,493,513	8,064,444	6,212,232			
Ttl. cur. assets	2,029,381,960	1,431,508,021	1,563,706,192	1,138,282,918			
Selected Liability Items							
Fund. debt matur. within 6 mos.±	130,547,731	93,113,927	110,425,503	66,257,840			
Loans & bills pay.	57,702,024	109,329,544	3,772,750	31,746,762			
Traf. & car-serv. bal.—Cr.	61,559,999	46,550,266	42,656,768	31,495,258			
Audited acccts. & wages payable	315,819,130	258,188,851	249,114,317	204,112,245			
Misc. acccts. pay.	50,453,259	61,131,810	37,591,789	49,069,845			
Int. matur. unpaid	33,223,131	26,172,941	29,362,045	22,414,640			
Div. matur. unpaid	4,510,247	1,506,047	4,146,135	1,141,763			
Unnat. int. accr.	86,839,883	90,233,140	68,497,594	67,396,467			
Unmatured divs. declared	52,607,675	44,989,618	52,607,675	44,989,618			
Unnat. rents accr.	30,596,538	31,505,939	27,733,121	27,893,523			
Accr. tax liability	350,266,019	225,877,177	305,392,776	183,822,146			
Other cur. liab.	44,080,936	39,135,635	30,943,760	28,705,865			
Total cur. liab.	1,087,658,841	934,620,968	851,818,730	692,788,132			
Analysis of accr. tax liability:							
U. S. govt. tax	226,830,657	97,966,782	210,307,850	89,618,727			
Oth. than U. S. govt. taxes	123,435,362	127,910,395	95,084,926	94,203,419			

*Represents accruals, including the amount in default.

†For railways not in receivership or trusteeship the net income was as follows: November, 1941, \$31,707,814; November, 1940, \$33,745,846; for the eleven months ended November, 1941, \$418,178,163; eleven months ended November, 1940, \$206,112,112.

‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

§Includes obligations which mature not more than 2 years after date of issue.

¶For railways in receivership and trusteeship the ratio was as follows: November, 1941, .88; November, 1940, .83; 11 months 1941, 1.22; 11 months, 1940, .60.

UNITED STATES BUILDING OPERATIONS—(Concluded)

	1941	1940	Inc. or Dec.	1940	1938	1937	1936	1935	1934
	\$	\$	%	\$	\$	\$	\$	\$	\$
Southern States—									
Va.—Lynchburg	1,138,381	1,327,885	-14.3	1,318,525	1,037,782	1,101,033	837,340	560,923	428,626
Newport News	4,343,435	3,689,058	+18.8	447,254	567,243	570,857	819,946	866,796	269,388
Norfolk	5,564,913	2,975,018	-76.1	5,890,747	4,581,111	2,550,163	1,781,859	2,311,979	676,798
Petersburg	270,652	2,678,544	+18.4	284,732	352,248	170,743	171,389	32,737	71,488
Richmond	6,324,246	5,767,908	+21.2	7,222,627	4,524,045	4,175,888	3,558,468	1,730,720	1,236,262
Roanoke	1,396,918	1,390,056	+0.5	1,167,675	1,105,377	2,208,743	1,706,732	685,594	166,363
N. C.—Asheville	752,500	631,178	+19.2	998,057	754,319	691,030	513,966	302,813	331,163
Charlotte	4,839,966	4,266,627	+12.9	5,714,689	2,907,597	3,513,771	2,741,370	1,488,370	788,834
Durham	2,613,340	1,615,023	+61.8	2,467,090	2,954,874	2,297,241	1,883,226	1,129,655	675,665
Greensboro	1,903,439	2,674,816	-28.8	2,068,536	1,866,048	2,121,214	1,843,515	1,074,276	618,702
Raleigh	2,478,388	1,502,651	+64.9	3,017,020	3,848,382	1,678,880	749,587	908,979	290,670
Wilmington	3,755,828	9,346,198	-59.8	1,331,000	294,188	363,269	*200,000	*100,000	*75,000
Winston-Salem	2,474,012	2,628,421	-5.9	2,261,676	2,394,364	2,117,255	1,498,992	1,072,016	352,127
S. C.—Charleston	2,920,465	2,221,732	+31.4	2,828,878	2,148,381	1,151,103	1,121,009	570,767	518,800
Columbia	2,214,133	2,826,933	-21.7	4,310,749	1,714,135	1,570,102	2,170,480	1,368,218	919,182
Greenville	1,059,630	889,662	+19.1	726,093	1,019,953	1,196,649	1,803,542	1,721,809	392,660
Ga.—Atlanta	6,747,866	9,059,293	-25.8	9,089,293	3,796,202	4,621,909	4		

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Attna Casualty & Surety Co.—New Officers—

See Attna Life Insurance Co. below—V. 154, p. 1489.

Attna (Fire) Insurance Co.—New Directors—

Charles S. McCain (President of Dillon, Read & Co.), Frank K. Houston (President of Chemical National Bank & Trust Co.), and W. C. Langley (President of W. C. Langley & Co. of New York) have been elected as new directors. The three were directors of the Standard Companies of New York, which were acquired last year by Attna.

George Z. Day, former President of the Standard Companies, has been made Vice-President of Attna Fire and its five wholly-owned subsidiaries. Frank S. Becker Jr., Secretary of the Century Indemnity, was made Vice-President of that company and Standard Surety & Casualty Co.—V. 155, p. 634.

Attna Life Insurance Co.—New Officers—

The directors of the Attna Life Insurance Co., The Attna Casualty & Surety Co. and The Automobile Insurance Co. were reelected at the annual meetings of the three companies held on Feb. 11. At the meeting of the directors immediately following the annual meetings, all officers were reelected with the exception of B. A. Hunt, Assistant Secretary, Attna Casualty & Surety Co. who retired.

Four promotions were made in the official staff of the Attna Life and Affiliated Companies and five new officers were elected. In The Attna Casualty & Surety Co., Howard T. Knudsen, Manager, Special Risk Division was elected Secretary and L. B. Fowler and Amos E. Redding, Field Supervisors in the Casualty Agency Department were elected Assistant Secretaries. John P. Faude was elected Assistant Counsel and William W. Ellis, Instructor in the Casualty-Surety Sales School was advanced to Field Supervisor.

In the Attna Life Insurance Co., Nicholas M. DeNezzo was promoted from Field Supervisor, Life Agency Division to Assistant Superintendent of Agencies. Two new officers were elected. Earle R. Carter was elected Assistant Secretary and Robert D. Swinehart was made Assistant Manager, Mortgage Loan Division.

In the Automobile Insurance Co., Kenneth T. Cunningham recently advanced to the position of General Adjuster in the Fire Department was elected Assistant Secretary.—V. 155, p. 395.

Agricultural Insurance Co., Watertown, N. Y.—1941 Report—

A total premium volume of \$10,007,162, a gain of 14% over 1940, resulting from increased business for both the Agricultural and Empire State Insurance Companies, was announced at the Agricultural's 89th annual meeting held Feb. 4 in Watertown. One new director was elected, Raymond G. Hannahs, President of the Watertown National Bank. There were three changes in the list of officers. Vice-President E. J. Dickey was elected Executive Vice-President, Secretary R. A. Parkinson was elected Vice-President, and E. Q. Morrison, Chief Examiner of the New York Department, was made Assistant Secretary. A dividend of 75 cents a share was declared on Agricultural stock payable April 1. A dividend of 50 cents a share was declared on Empire State stock.

President H. R. Waite's report showed that the Agricultural closed the year with assets of \$15,986,257, and the Empire State with assets of \$4,585,716. The Agricultural's surplus to policyholders was \$6,932,430 and \$2,485,758 for the Empire State.

"In our 89th year," said Mr. Waite, "we have reached a premium volume for our two companies of a little over \$10,000,000, a gain from last year, our previous high, of \$1,226,712. The over-all loss ratio for both companies was 48.1% to which must be added 2.4% for adjusting expenses. To handle the large increase in business our dollar expense, of course, increased, but the larger premium volume reduced our expense ratio about 1/2 points to 4.4."

In speaking of investments Mr. Waite called attention to the fact that the companies have no investments in business organizations or governments located outside the United States and Canada. At market values the return on invested assets was 4.53%. The investment portfolio is divided: 53% in bonds, 26% in preferred stocks, 21% in common stock.—V. 151, p. 3224.

American Chicle Co. (& Subs.)—Earnings—

Calendar Years	1941	1940	1939	1938	
*Gross profit from sales	\$12,563,080	\$10,288,821	\$9,485,812	\$8,446,123	
Sal. & admin. expenses	6,274,478	5,289,395	4,861,284	4,504,497	
Net earnings	\$6,288,601	\$4,999,426	\$4,624,527	\$3,941,632	
Other income (net)	19,590	64,658	74,872	72,889	
Gross income	\$6,308,191	\$5,064,084	\$4,699,400	\$4,014,522	
Income taxes	12,780,417	11,393,385	864,847	717,026	
Net profit	\$3,527,775	\$3,670,700	\$3,834,553	\$3,297,495	
Previous surplus	6,676,378	5,876,313	6,272,859	5,600,289	
Surplus credit	1132,653	—	—	—	
Total surplus	\$10,336,811	\$9,547,013	\$10,107,413	\$8,897,784	
Common dividends	3,042,900	2,832,750	2,731,100	2,405,350	
*Exchange adjustment	—	37,886	—	—	
Difference between cost and stated value of capital stock retired, etc.	—	—	219,575	—	
Surplus	\$7,293,911	\$6,676,378	\$5,876,313	\$6,272,859	
Shs. com. stock (no par)	433,925	435,700	436,400	437,300	
Earned per share	\$8.13	\$8.42	\$8.79	\$7.54	
*After deducting:	Depreciation	\$293,274	\$189,306	\$182,197	\$121,185
Includes excess profits taxes. *Re Canadian assets (net) Dec. 31, 1939, transferred from general reserves. \$2,500 shares. *Unused prior year's tax reserves.	—	—	—	—	

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$1,910,240	\$3,485,536
Marketable securities	297,350	159,917
Accounts receivable	1,053,708	723,898
Investments (at cost)	6,983,711	4,837,060
Advances—Chicle purchases	1,318,598	1,174,133
Investments	55,174	60,198
*Land, buildings, and machinery (at cost)	2,490,591	2,370,588
Deferred charges	583,095	424,288
Goodwill, patents, and trademarks	1	1
Total	\$14,692,468	\$13,235,621
Liabilities—		
Accounts payable	\$350,976	\$335,650
Bank loans	45,386	—
Dividends payable	433,925	—
Accruals	238,884	187,042
Income and excess profits taxes	\$1,756,142	1,397,143
Reserves for selling, advertising expenses	379,174	293,152
General reserves	196,867	171,507
*Common stock	4,375,000	4,375,000
Farmed surplus	7,293,911	6,676,378
*Treasury common stock (at cost)	Dr377,797	Dr200,251
Total	\$14,692,468	\$13,235,621

*After reserve for depreciation of \$3,787,486 in 1941 and \$3,587,929 in 1940. *Represented by 437,500 no par shares. *3,575 shares in 1941 and 1,800 shares in 1940. *After deducting: \$1,000,000 of U. S. Treasury tax notes.—V. 155, p. 304.

Amalgamated Oils Ltd., Calgary, Alberta, Canada—Div. No. 2—

The directors have declared an interim dividend of four cents per share on the no par value capital stock, payable March 15 to holders of record March 1. An initial distribution of like amount was made on Nov. 15, 1941.

The current payment is subject to the approval of the Foreign Exchange Control Board.

American Car & Foundry Motors Co.—Large Order—

The Eastern Massachusetts Street Ry. Co., of Boston, Mass., has just placed an order with The A. C. F. Motors Co. for thirty 45-passenger motor coaches powered with the Hall-Scott horizontal engine, thus bringing their total A. C. F. fleet to more than 400 motor coaches.

The Eastern Massachusetts Street Railway Co. serves 71 cities and towns in eastern Massachusetts.—V. 155, p. 691.

American Car & Foundry Co.—Orders Received—

The company from Feb. 11 announced the following orders for freight car equipment: Nashville, Chattanooga & St. Louis Ry., 50 seventy-ton all-steel covered hopper cars; The Delaware & Hudson Corp., 12 fifty-ton steel box cars; and the U. S. Government Supply Officer, Navy Yard, Puget Sound, Bremerton, Wash., 9 fifty-ton steel flat cars.—V. 155, p. 593.

American Foreign Investing Corp.—Earnings—

Years End Dec. 31—	1941	1940	1939	1938
Total income	\$23,557	\$42,191	\$33,502	\$25,656
Operating expenses	30,713	31,164	29,251	23,038
Excess of income over operating expenses	\$2,845	\$11,027	\$4,252	\$2,617
Net profit from sales of securities computed on basis of average cost	*2,326	*451	68,435	27,606
Total	\$5,171	\$11,478	\$72,686	\$30,223
Federal normal tax	500	1,000	11,542	3,300
Net profit	\$4,671	\$10,478	\$61,144	\$26,923
Dividends paid	36,553	43,430	53,977	67,432

*After deducting losses of \$39,489 in 1941 and \$41,922 in 1940.

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks, \$30,292; receivable for securities sold but not delivered, \$160; United States Government securities, \$7,505; securities owned (cost, \$794,758), \$623,711; accrued interest receivable, \$4,315; miscellaneous accounts receivable, \$2,366; furniture and fixtures (less reserve for depreciation of \$488), \$1,164; deferred charges, etc., \$631; total, \$670,145.

Liabilities—Payable for securities purchased but not received, \$5,243; accounts payable and accrued expenses, \$2,278; provision for accrued general taxes, \$1,243; provision for Federal income taxes, \$600; provision for taxes applicable to prior periods, \$1,068; com. stock (10 cents par), \$8,958; capital surplus, \$835,099; deficit, \$14,202; excess of cost over market value of securities owned (Dr.), \$171,042; total, \$670,145.

Note—At Dec. 31, 1941, the net asset value per share of common stock (10 cents par value) amounted to \$7.36.—V. 154, p. 794.

American Gas & Electric Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable March 16 to holders of record Feb. 18. Like amounts were paid on this issue on March 15, June 16, Sept. 15 and Dec. 15, 1941, and on Dec. 16, 1940 an extra distribution of 40 cents was made.—V. 155, p. 692.

American Telephone and Telegraph Co.—Earnings—

Period Ended Dec. 31—	1941	1940	1941—12 Mos.	1940
Operating revenues	14,303,080	11,286,457	147,858,280	121,812,023
Uncollectible oper. rev.	81,923	72,747	804,396	668,283
Operating revenues	14,221,157	11,213,710	147,053,884	121,143,740
Operating expenses	8,389,775	7,805,480	90,338,786	85,217,321
Net oper. revenues	5,831,382	3,408,230	56,715,098	35,926,419
Operating taxes	1,758,562	1,779,117	26,843,934	18,224,682
Net oper. income	4,072,820	1,629,113	29,871,164	17,701,737
Net income	41,157,888	51,108,367	186,974,735	188,344,032

—V. 155, p. 593.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

12 Mos. Ended Dec. 31—	1941	1940
Operating revenues	\$30,563,104	\$26,114,534
Operating expenses (incl. depreciation)	26,436,070	24,900,460
Taxes other than Fed. inc. & exc. profits tax	726,062	560,728
Operating income	\$3,400,972	\$653,346
Other income	208,568	136,366
Gross income	\$3,609,540	\$789,712
Interest expense	376,997	548,539
Net operating income before Federal income & excess profits taxes	\$3,232,542	\$241,173
Other profit (net)—representing principally profit from disposition of capital assets (non-recurring)	1,030,147	409,935
Gross profit before Federal inc. and excess profits taxes	\$4,262,689	\$651,108
Prov. for Fed. inc. & excess profits taxes	1,070,906	145,664
Net profit	\$3,191,783	\$505,444

Note—The above statement includes the earnings on subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received as provided in the Merchant Marine Act).—V. 155, p. 258.

Atlas Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 12 to holders of record on Feb. 20. A like amount was paid on this issue on March 25 and Sept. 5, 1941, on June 5 and Oct. 25, 1940 and on June 30 and Dec. 4, 1939.—V. 155, p. 692.

Aunor Gold Mines, Ltd., Toronto, Canada—Dividend—

The directors have declared an interim dividend of four cents per share on the common stock, par \$1, payable in Canadian funds on March 3 to holders of record Feb. 14.

An initial distribution of four cents per share was made on March 29, last year, which were followed by interim payments of like amount on June 2, Sept. 3 and Dec. 1, 1941.—V. 155, p. 682.

Automobile Insurance Co., Hartford, Conn. — New Assistant Secretary—</

Balance Sheet Oct. 31		1941	1940
Assets—			
*Land bldgs. etc.	\$12,275,181	\$11,830,248	
Patents, designs, devices, etc.	1,044,423	1,044,423	
*Treasury stock	79,957	104,157	
Inventories	18,358,832	15,722,899	
*Customers notes & accts. receivable, etc.	7,177,894	6,802,409	
Fed. Farm Mtge. Corp. bonds	10,000	10,000	
Foreign govt' security (at cost)	91,496	3,540	
*Real estate & property	13,626	23,603	
Funds in closed banks	7,222	8,477	
Cash	9,990,097	7,808,191	
Deferred charges	161,784	206,920	
Total	\$49,210,511	\$43,564,866	
Liabilities—			
7% preferred stock	9,852,000	10,182,500	
Common stock	19,496,000	19,496,000	
Notes payable	340,158	401,374	
Accounts payable	3,480,523	1,502,635	
Provision for taxes	2,543,793	400,000	
Reserve for contingencies	500,000	500,000	
Res. for industrial accident liability	100,000	100,000	
Capital surplus	3,318,407	3,379,312	
Earned surplus	9,579,630	7,603,046	
Total	\$49,210,511	\$43,564,866	

*After reserve for depreciation and accruing renewals of \$11,795,203 in 1941 and \$11,321,200 in 1940. †After deducting \$3,950,000 reserve for losses and collection expenses. ‡Acquired under foreclosure and held for sale. \$ Consisting of 1,864 shares of common stock in 1941 and 2,348 in 1940. †After deducting reserve of \$3,000,000 in 1941 and \$2,000,000 in 1940.—V. 155, p. 499.

Chicago Burlington & Quincy RR.—Carloadings—

Period	Feb. 1 to Feb. 7, '42	Feb. 2 to Feb. 8, '41
Loaded on system	17,375	15,194
Received from connections	11,213	8,527
Total	28,588	23,721

—V. 155, p. 698.

Chicago & North Western Ry.—Appeals Court Affirms Plan Decision—

Holding that the overwhelming approval given by all creditor groups to the reorganization plan for the company was the equivalent of a "waiver of more specific findings," the U. S. Circuit Court of Appeals at Chicago on Feb. 9 affirmed the decision of the Federal District Court which had approved the plan.

The same appeals court had reversed the approval of the Chicago, Milwaukee, St. Paul & Pacific RR. plan two months ago on the ground that ICC findings of value were not specific.

In explaining the difference between the two cases the court said, in part:

"Does not the vote of approval supply the proof that the report of the Commission contained the evidence and that the Commission's finding sufficiently states the facts to justify us in holding that separate and more detailed findings are unnecessary? We think it does."

With respect to the claims of the preferred and common stockholders for participation in the new company the court said:

"The finding, which determined the absence of value in the common and preferred stock, must be and is approved as fair to the creditors and to the public."

May Issue Equipment Trust Certificates—

The company is reported considering the sale on Feb. 25 of \$3,825,000 equipment trust certificates.

Federal Judge Barnes at Chicago, Feb. 9, authorized the trustees to purchase \$5,100,000 of new freight equipment required to handle increased war-time traffic.—V. 155, p. 693.

Chicago Towel Co.—Dividend Decreased—

The directors have declared a dividend of \$1 per share on the common stock, payable March 20 to holders of record March 10. This compares with \$1.50 each paid on March 20, June 24, Sept. 20 and Dec. 19, 1941; \$2 on Dec. 20, 1940, and \$1.50 each in the three preceding quarters.—V. 155, p. 499.

Chesapeake & Ohio Ry.—Carloadings—

	Week Ended		
	Feb. 7, '42	Feb. 8, '41	Jan. 31, '42
Chesapeake & Ohio Ry. Co.—			
Originated	23,278	22,602	24,581
Received from connections	10,045	9,776	10,517
Total	33,323	32,378	35,098
N. Y., Chic. & St. L. RR. Co. (Nickel Plate Road)—			
Originated	6,866	5,070	6,501
Received from connections	14,089	12,786	14,812
Total	20,955	17,856	21,313
Pere Marquette Ry. Co.—			
Originated	5,336	6,185	6,148
Received from connections	6,476	6,338	6,809
Total	11,812	12,523	12,957
Total for the Three Railroads—	35,480	33,857	37,230
Originated	30,610	28,900	32,138
Total	66,090	62,757	69,363

—V. 155, p. 596.

Continental Steel Corp. (& Subs.)—Earnings—

	1941	1940	1939	1938
Net sales	\$25,653,651	\$18,426,390	\$18,559,524	\$12,801,105
Cost of sales	21,372,439	15,075,771	14,635,321	10,311,425
Adm., sell., & gen. exps.	1,632,962	1,467,934	1,513,500	1,233,807
Prov. for depreciation	500,767	484,044	510,290	465,201
Profit from operation	\$2,147,483	\$1,398,641	\$1,900,179	\$790,672
Other income	77,023	70,355	67,469	57,133
Total income	\$2,224,506	\$1,468,996	\$1,967,647	\$784,805
Int. on funded debt	50,250	56,250	58,605	54,378
Amortization of debt discount and expense	2,336	2,615	6,388	10,063
Interest on loans			5,541	6,361
Provision for real estate held for sale			15,000	—
Loss of Superior Allotment Co.	42,875	569	2,453	276
Loss on sales or dismantlement of props.	3,372	16,175	6,765	2,540
Prov. for Fed. inc. taxes	650,000	364,550	364,695	141,320
Prov. for exc. prof. tax.	250,000	50,100	—	—
Approp. for inventory price decline, etc.	200,000	300,000	—	—
Balance earned surp.	\$1,225,674	\$778,738	\$1,208,200	\$632,865
Previous earned surp.	3,286,911	2,970,317	2,370,448	2,111,492
Miscellaneous credit	—	—	32,227	—
Total	\$4,512,584	\$3,749,055	\$3,578,648	\$2,776,583
Divs. on preferred stock	130,746	131,302	148,418	168,121
Divs. on common stock	501,403	300,841	401,122	200,561
Loss on major dis- mantlements, etc.				37,453
Miscellaneous debit	—	—	30,000	58,792

Balance earned surp. \$3,880,436 \$3,286,911 \$2,970,317 \$2,370,448 Shares common stock 200,648 200,561 200,561 200,561 Earnings per share \$5.46 \$3.23 \$5.28 \$2.32 *Amount of prior year's provision for Indiana gross income tax on receipts from interstate sales restored to surplus. †Premium paid

on retirement of 10-year 4 1/4% debenture bonds and unamortized bond discount and expense thereon written off. ‡Provision for additional income tax for prior years.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$2,445,846	\$492,824
Notes and accounts receivable	955,433	1,910,455
Inventories	4,490,456	5,612,739
U. S. Defense savings bonds	148,740	—
U. S. Treasury notes, series B	850,140	—
Real estate held for sale (net)	35,999	92,511
Sundry receivables	18,655	21,014
Land, building, machinery and equipment	8,277,256	8,419,208
Patents	1	1
Deferred charges	31,645	35,562
Total	\$17,254,172	\$16,584,314
Liabilities—		
Accounts payable	\$327,492	\$634,976
Payrolls payable	206,220	200,506
Accrued interest on debentures	6,000	6,750
Accrued Federal and general taxes	1,240,942	671,444
Funded debt due (current)	200,000	200,000
Funded debt	1,400,000	1,600,000
Reserves	1,053,395	1,029,816
7% cumulative preferred stock	1,885,500	1,885,500
Common stock	5,279,300	5,279,300
Initial and capital surplus	1,807,404	1,807,404
Earned surplus	3,880,436	3,286,911
Treasury stock at cost—Dr.	132,518	182,936
Total	\$17,254,172	\$16,584,314

*After deducting reserve for depreciation of \$7,850,944 in 1941 and \$7,503,333 in 1940. †Represented by 200,648 shares, no par value. ‡Represented by 272 preferred shares (1940, 140 shares) and 87 common shares.—V. 154, p. 1190.

Columbia Broadcasting System, Inc.—Preliminary Earnings—

Preliminary figures, subject to the audit now being made by certified public accountants, indicate the consolidated net earnings for the year ended Jan. 3, 1942 (53 weeks), to be approx. \$4,800,000 (equivalent to \$2.80 per share) as compared with consolidated net earnings of \$5,006,600 (equivalent to \$2.91 per share) for the fiscal year ended Dec. 28, 1940 (52 weeks). Per share earnings for both years are calculated upon the 1,716,277 shares of \$2.50 par value stock presently outstanding.

The net earnings for 1941, as shown above, are after providing \$3,800,000 for estimated Federal income and excess profits taxes (an increase of \$1,375,000 over the \$2,425,000 provided for such taxes during the previous year) and after transferring to our reserve for contingencies as a special provision the net profit of approximately \$220,000 resulting from the sale of stock of former subsidiary corporations engaged in artist management activities.

The annual financial report for the fiscal year will be mailed to all stockholders on or about April 1.

Resignation—

W. B. Lewis resigned as Vice-President in charge of broadcasts to serve as Assistant Director in charge of operations of the Office of Facts and Figures.—V. 154, p. 1003.

Cornucopia Gold Mines—Transfer Agent—

Effective Feb. 3, 1942, the New York City transfer agent for the common stock was discontinued. The stock is now transferable only at the office of the Pacific National Bank of Seattle, Wash.—V. 154, p. 956.

Cushman's Sons, Inc.—Earnings—

Years Ended—	Dec. 27, '41	Dec. 28, '40	Dec. 30, '39	Dec. 31, '38
Sales—net	\$12,098,306	\$11,511,589	\$11,449,836	\$11,391,333
Cost and expenses	6,463,884	5,900,688	5,781,648	5,917,055
Gross oper. profit	\$5,634,422	\$5,610,901	\$5,668,188	\$5,474,278
Maintenance & repairs	211,918	201,312	230,226	238,677
Depreciation	330,087	328,980	327,511	338,443
Selling, gen'l, etc., exps., incl. assoc. co. chgs.	4,725,410	4,715,317	4,683,282	4,491,364
Net operating profit	\$367,007	\$364,292	\$427,169	\$405,794

Dome Mines, Ltd.—Smaller Dividend—

The directors have declared a dividend of 40 cents per share on the no par value common stock, payable in Canadian funds on April 20 to holders of record March 31, subject to the approval of the Foreign Exchange Control Board. Previously, the company paid 50 cents each quarter, the last payment at this rate having been made on Jan. 20, 1942.—V. 155, p. 636.

Ely & Walker Dry Goods Co.—25-Cent Dividend—

The directors on Feb. 10 declared a dividend of 25 cents per share on the common stock, payable March 2 to holders of record Feb. 19. On Jan. 15, last, a distribution of \$1 per share was made on this issue.

During 1941, the following payments were made on the common stock: Jan. 15, 50 cents, and March 1, June 2, Sept. 2 and Nov. 25, 25 cents each.—V. 155, p. 305.

Famous Players Canadian Corp., Ltd.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 27, to holders of record Feb. 14. Distributions of like amount were made during 1941 on March 29, June 27, Sept. 27 and Dec. 27.—V. 152, p. 3342.

Fedders Manufacturing Co., Inc.—New President—

Theodore C. Fedders has been elected President and Treasurer to succeed his brother, Louis Fedders, who died about two weeks ago.—V. 155, p. 306.

Finance Co. of America at Baltimore—Extra Dividend

The directors on Feb. 11 declared an extra dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the class A and class B common stocks, par \$5, all payable March 31 to holders of record March 21. Extras of 10 cents per share were paid on these issues on June 30 and Dec. 22, 1941.—V. 155, p. 399.

Fire Association of Philadelphia—Premiums Written In 1941 At New Peak—

The financial statement of Fire Association of Philadelphia for year ended Dec. 31, 1941, shows net premiums written during the year of \$13,001,945, the highest in the company's history. They compare with \$11,169,849 in the year ended Dec. 31, 1940. Total assets at Dec. 31, last, amounted to \$25,406,175, compared with \$24,808,879 at the end of 1940, an increase of \$597,296; surplus to policyholders, \$10,090,750 against \$11,919,459. The statement shows unearned premium reserve of \$12,083,338 at the close of the year, compared with \$10,907,981 at the close of 1940, and cash of \$1,706,888 against \$2,055,018. Bonds and stocks at Dec. 31, last, were valued at \$19,842,968, compared with \$18,983,678 in 1940.

Lumbermen's Insurance Co. of Philadelphia financial statement as of Dec. 31, 1941, shows total assets of \$5,658,416, compared with \$5,454,280 at the close of 1940, and surplus to policyholders of \$3,058,714 against \$3,380,325. Unearned premium reserve at the close of 1941 was \$1,912,306 against \$1,733,913 at the close of 1940. Cash on hand at Dec. 31, 1941, amounted to \$310,396 against \$537,511, and bonds and stocks, \$4,855,513 against \$4,487,678.

The Reliance Insurance Co. of Philadelphia reported for the year ended Dec. 31, 1941, total assets of \$4,334,357 against \$4,295,328 at the close of 1940, and surplus to policyholders of \$2,588,265, compared with \$2,695,338. Unearned premium reserve at the close of 1941 was \$1,243,793 against \$1,124,009. Cash on hand amounted to \$290,294 against \$325,368, and bonds and stocks, \$3,591,976 against \$3,514,248.

Philadelphia National Insurance Co. at the close of 1941 showed total assets of \$3,152,955, compared with \$3,097,164 at the close of 1940, and surplus to policyholders of \$2,161,314 against \$2,286,747. Unearned premium reserve was \$741,808 against \$666,350. Cash on hand at the close of 1941 rose to \$515,546 from \$410,261, and bonds and stocks were valued at \$2,500,119 against \$2,508,910.—V. 154, p. 694.

General Shoe Corp.—Earnings—

Period Ended Jan. 31—1941—3 Mos.—1940 1941—12 Mos.—1940
Net sales \$6,606,003 \$4,582,488 \$25,752,714 \$18,318,194
Net profit 293,831 185,612 1,172,370 722,884
Earnings per share \$0.45 \$0.28 \$1.81 \$1.09

*On 627,716 shares (\$1 par) common stock.—V. 155, p. 156.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

Calendar Years—1941 1940 1939 1938
*Net profit \$737,834 \$149,158 \$155,981 \$237,797
Earnings per sh. on com. \$1.43 Nil Nil \$0.13
*After depreciation, interest charges, discounts, etc. +Loss.—V. 155, p. 51.

International Harvester Co.—Annual Report—

Net income of the company for its fiscal year ending Oct. 31, 1941, was \$30,634,588, it was announced Feb. 11 in the annual report made public by Fowler McCormick, President.

The net income was equivalent to \$5.87 per share of common stock, after providing for preferred stock dividends. Dividends were paid at the regular rate on preferred stock and total dividends of \$3 per share on common stock were paid during the calendar year 1941.

Total sales of goods manufactured in the United States, including government sales and lend-lease sales, amounted to \$364,635,000 for 1941, as compared with a 1940 total of \$274,692,000.

Total dollar sales for the year, by lines of manufacture were:

United States Sales:	1941	1940
	\$	\$
Tractors	107,796,000	81,192,000
Farm implements	77,617,000	58,702,000
Motor trucks	118,200,000	82,525,000
Steel, twine, etc.	30,758,000	25,609,000
Total United States	334,371,000	248,028,000
Sales to subsidiaries operating in Canada	6,797,000	6,772,000
In other foreign nations	23,467,000	19,882,000
Grand total	364,635,000	274,682,000

The company reported that its total orders received for war work up to the end of the fiscal year on Oct. 31, 1941, were in excess of \$100,000,000 and at the present time were in excess of \$400,000,000. These figures include orders through our government by friendly foreign powers.

The company's largest single war project is the construction of military tanks for the Army. The tank the company will manufacture is a new stream-lined type developed by ordnance engineers from the combat experience gained with American tanks in North Africa and elsewhere. The tank will be assembled in a plant leased to the company by the government. Production of parts and sub-assemblies for the tank will take place in several of the company's factories and in many plants of subcontractors.

A new factory was placed in operation during the year at St. Paul, Minn., to manufacture intermediate caliber artillery for the Army.

Generally speaking, the company's war effort has been divided into three categories: production of total new products of a purely military type; production of military versions of commercial products; and production of commercial types of trucks, tractors and other equipment for the government.

The list of the company's war products includes the following items: Military tanks, military trucks, military tractors, 37 mm. shells, 75 mm. shells, 105 mm. shells, artillery recoil springs, anti-tank gun carriages, Oerlikon anti-aircraft gun mounts, intermediate caliber artillery guns, tank transmissions, torpedoes, shell parts, shell packing stocks and various castings and forgings for military purposes.

The report stated the company's working capital at Oct. 31, 1941, as \$254,015,000, an increase of \$17,237,000 over the previous year. Capital expenditures amounted to \$7,730,000 during the year.

The total investment of the company in foreign subsidiary companies on Oct. 31, 1941 was \$53,618,000. Of this total, the largest investments were in Canada, Argentina, Australia and the International Harvester Export Co. With the United States at war, the company eliminated from its balance sheet the entire investment in subsidiaries in Germany, Italy, France, Denmark and Latvia. Accordingly, \$9,388,000 of the reserve for foreign investment has been applied to that purpose.

This action reduced the reserve for foreign investment to \$20,612,000. The sum of \$2,000,000 was added to the reserve for foreign investment, out of the dividends received during the year from foreign

subsidiaries. This brought the total of that reserve to \$22,612,000 on Oct. 31, 1941.

The taxes of the company for the 1941 fiscal year totaled \$28,830,000 as compared with \$14,062,000 for the fiscal year 1940.

Average employment in the United States for 1941 exceeded the average for 1940 by 10.9%. In October, 1941, the average number of employees in the United States was 58,000, as compared with 52,000 during the same period in 1940.

Total compensation of employees in the United States, exclusive of the executive officers, was \$121,600,000 for the fiscal year 1941, compared with \$85,500,000 for 1940. Total compensation of the 14 executive officers for the fiscal year 1941 was \$744,000 as compared with \$644,000 for 1940. All these figures are stated on an accrual basis and include cash extra compensation payable under the terms of the Employees Savings and Extra Compensation Plan and the Managerial Plan described in the 1940 annual report.

In discussing the prospects for 1942 business, the report said:

"It is evident that 1941 cannot be considered a pattern for 1942. Conditions are changing rapidly, and the present situation is such that with a diminishing volume of regular business, rising costs, increasing taxes, and conversion from civilian to war production, the profit margin has become narrower. Total profits on war products will be small in relation to the volume of such sales."

"In recent years it has been the practice to pay a relatively low quarterly dividend on common stock, with the expectation of adding to these payments a final dividend declared when the results of the year's business were known. Under present conditions it has seemed advisable to make the dividend payments to stockholders more uniform throughout the year, thereby stabilizing dividend income so that stockholders may be better able to plan on a probable amount of income from their investment. Accordingly, the Board of Directors declared a dividend of 50 cents a share on common stock for the dividend payable Jan. 15, 1942, a rate which it is hoped can be maintained throughout 1942."

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To keep these operations separate from Johns-Manville's regular business a subsidiary was organized known as the J-M Service Corp. The plant will be paid for and owned by the Government. For its service Johns-Manville will receive a small fixed management fee.

The plant is employing about 6,500 persons during construction and will employ about 8,000 when production gets underway.

This is another contribution of the company in keeping with its policy of doing everything it can to assist the country in our all-out war to defeat the Axis powers.

Johns-Manville Credit Corp.—Johns-Manville Credit Corp. reported net earnings of \$138,918 for 1941, compared to \$120,531 for 1940. This is a wholly owned and unconsolidated subsidiary which purchases some modernization notes from contractors with repayment by home owners under a de-ferred payment plan.

Government restrictions upon installment credit, and to some extent the reduced requirement of such credit, caused a substantial drop in the purchases of notes during the last quarter of the year. Though this will have no great immediate effect upon income (which accrues from notes purchased over the past two to three years) it must inevitably produce a downward trend and eventually a much lower level of earnings by this subsidiary.

Because of this apparent eventual reduction in requirement of funds, the Credit corporation's capital was reduced in December to \$1,000,000. Pending collection of the notes now owned, Johns-Manville Corp. has loaned the Credit corporation \$2,400,000. This compared with advances of \$500,000 at Dec. 31, 1940.

Calendar Years—

	1941	1940	*1939
Sales	\$9,852,483	\$61,761,236	\$52,047,720
Manufacturing cost	71,535,106	51,046,894	44,723,032
Depreciation	1,652,323	1,379,316	1,454,626
Deplet. & obsolesc. of mineral props.	863,184	642,355	685,527
Unrealized loss			55,267

Dividends received from Johns-Manville Credit Corp.

	1941	1940	*1939
Dividends received from Johns-Manville Credit Corp.	150,000	560,000	—

Net income before taxes

	1941	1940	*1939
Net income before taxes	\$18,801,864	\$8,692,071	\$5,079,208

Provision for contingencies

	1941	1940	*1939
Provision for contingencies	1,459,883	—	—

Provision for Federal and Canadian income and excess profits taxes

	1941	1940	*1939
Provision for Federal and Canadian income and excess profits taxes	111,524,830	3,370,000	951,517

Net income

	1941	1940	*1939
Net income	\$5,967,145	\$5,882,071	\$4,127,691

Dividends paid on preferred stock

	1941	1940	*1939
Dividends paid on preferred stock	306,250	485,625	525,000

Dividends paid on common stock

	1941	1940	*1939
Dividends paid on common stock	2,550,000	2,337,500	2,337,500

Balance to earned surplus

	1941	1940	*1939
Balance to earned surplus	\$3,110,895	\$3,058,946	\$1,265,191

Earnings per share

	1941	1940	*1939
Earnings per share	\$6.66	\$6.35	\$4.24

***Restated to exclude operations of certain foreign subsidiaries and to conform to the company's policy in 1940 of treating cash discounts as a reduction of sales.**

+Less cash discounts and allowances.

†Selling and administrative expense, etc.

§From translation into U. S. currency of Canadian net current assets.

||Before dividend from subsidiary and provision for income and excess profits taxes.

****Including \$600,000 for Federal excess profits taxes under the Second Revenue Act of 1940.**

††On 850,000 shares of common stock (no par).

††Including \$1,140,000 provision for tax contingencies.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Cash	\$8,322,186	\$8,888,399
U. S. Treasury tax notes, series B—1943	4,004,800	—
*Accounts and notes receivable	12,174,195	7,897,822
Inventories	13,416,553	9,154,262
+Cash	2,130,625	—
Workmen's compensation self-insurance fund	427,471	421,230
Miscellaneous investments	152,271	311,936
Investments in & advs. to subs. unconsolidated	3,400,000	3,000,000
J-M Service Corp.	1,000	—
†Foreign subsidiaries	230,190	231,788
Land, buildings, equipment and mineral props.	26,560,750	26,550,204
Prepaid and deferred charges	523,174	291,518
Total	\$69,242,590	\$58,877,846
Liabilities		
Accounts payable	\$2,705,430	\$1,929,858
Dividends payable	43,750	87,500
Accrued taxes, wages, commissions, etc.	2,745,702	1,703,742
Provision for income and excess profits taxes	10,384,830	3,515,905
Reserve for workmen's compensation self-insur.	427,471	421,290
Reserve for product guarantees, etc.	712,937	590,833
Reserve for Federal and Canadian income and excess profits tax contingencies	2,101,084	—
Reserve for contingencies, etc.	1,762,537	244,139
Preferred stock	2,130,625	2,130,625
7% cumulative preferred stock	3,000,000	6,000,000
Common stock	17,000,000	17,000,000
Capital surplus	14,379,828	14,379,898
Earned surplus	13,978,949	10,868,054
Total	\$69,242,590	\$58,877,846
Less reserves for doubtful items and cash discounts of \$374,210 at Dec. 31, 1941 and \$339,231 at Dec. 31, 1940.		
Required for redemption of 7% cumulative preferred stock (contra).		
including advances of \$163,992 at Dec. 31, 1941, and \$135,589 at Dec. 31, 1940.		
Less reserves for depreciation, depletion and obsolescence of \$31,295,806 at Dec. 31, 1941, and \$29,181,679 at Dec. 31, 1940.		
7% cumulative, 17,500 shares called for redemption on Jan. 1, 1941, at \$121.75 per share, including \$1.75 per share for accumulated dividends (cash on deposit, contra).		
*\$850,000 shares at stated value of \$20 per share.—V. 155, p. 362.		

Lawrence Portland Cement Co.—Earnings—

Company in its annual report for the year 1941 reports net income of \$184,598 after provision for depreciation, depletion and taxes. This is equivalent to \$2.46 per share on the 75,000 outstanding shares of capital stock, and compares with net of \$44,125, or 59 cents per share earned in 1940.

In his letter to stockholders, accompanying the report, Warren W. Ayers, President, said: "The demand for cement in the territory served by your plants showed a gratifying increase during the year 1941. As a result company's shipments of portland cement amounted to 143% of 1940 shipments.

The financial condition of company remains satisfactory. There were no borrowings of any kind throughout the year, and net working capital amounted to \$1,563,481 as of Dec. 31, 1941.

"Because of the demand for cement for defense work at present, indications point to a continuance of a fair volume of shipments for 1942. However it should be realized that because of the emergency it is difficult to predict the outlook for too long a time ahead."—V. 154, p. 1192.

Liquid Carbonic Corp.—Meeting Adjourned—

The special meeting of stockholders called for Feb. 13 to consider the authorization of a new issue of \$100 preferred stock, was adjourned without action until Feb. 19 because of lack a quorum.—V. 155, p. 602.

Massachusetts Bonding & Insurance Co.—Premium Income Gains—Reports Combined Net of \$8.76 a share for 1941—

Company reports combined net earnings for 1941 of \$1,401,608 from underwriting, interest, dividends and rents. These earnings amount to \$8.76 a share on the 160,000 shares outstanding and compare with combined net earnings equivalent to \$9.45 a share on the same number of shares in 1940.

The annual report for 1941 notes that \$3.91 of the combined net earnings per share was derived from underwriting and \$4.85 was obtained from interest, dividends and rents. The corresponding 1940 figures were \$4.64 from underwriting and \$4.81 from interest, dividends and rents.

T. J. Falvey, President, points out that notwithstanding world-wide conditions affecting profit and loss results of stabilized business, it is pleasing to note that the company had an increased premium income; loss payments for the year in dollars were less, and the percentage of incurred losses to premiums earned was likewise less than last year.

The reserve for claims, totaling \$9,041,924, is the largest in the history

of the company, notwithstanding the ratio of incurred losses to premiums earned showed a decrease from the previous year.

Net premiums written aggregated \$14,419,895 in 1941, compared with \$13,849,852 in the preceding year, an increase of \$570,043. After payment of \$560,000 in dividends to stockholders, a total of \$203,859 was added to surplus, bringing the total of capital and surplus on Dec. 31, 1941, to \$6,812,314 in addition to the voluntary contingency reserve of \$1,250,000.

The ratio of losses and loss expense incurred to premiums earned was 54.02% in 1941, a reduction from 1940. The ratio of total expense to premiums written was 40.34%, a slight decrease from the 40.44% reported in the previous year. The combined loss and expense ratio of 94.36% in 1941 compared with 94.93% in 1940.

At the close of 1941 the company had total admitted assets of \$23,728,553, of which \$1,888,385 was in cash and \$6,003,137 was in U. S. Government bonds. Exclusive of capital, surplus and contingency reserves, total liabilities were \$15,666,239.

New Director Added to Board of Directors—

John F. Tinsley, President Crompton & Knowles Loom Works, has been added to the board of directors.—V. 152, p. 990.

Monarch Machine Tool Co., Sidney, O.—Annual Report

Shipment of lathes for 1941 by the company totaled \$15,219,219, as compared with \$7,137,375 for 1940, according to the company's annual report to shareholders.

Total taxes for 1941, according to the report, including Federal, State, local and social security taxes, amounted to \$4,631,322, as compared to \$1,550,040 for 1940. This is equal to \$22.05 per share on the 210,000 shares of stock outstanding and to \$3,430 per employee of a full year's employment.

After all deductions, including provision for Federal income and excess profits taxes, and a contingency reserve of \$500,000, the net earnings of the company for 1941 were \$1,500,424, or \$7.14 per share. This compares with net earnings of \$1,183,106, or \$5.63 per share in 1940.

In his letter to shareholders accompanying the report Wendell E. Whipple, President, pointed out that while Monarch had more than doubled its production in 1941 over 1940, the need for an even greater output of lathes had become so imperative that further steps were being taken immediately to increase the rate of production in 1942.

"A contract," said Mr. Whipple, "has been completed whereby the company will lease \$895,000 of machine tools from the Government through its Defense Plant Corporation. By compressing our present machine layout it will be possible to absorb these additional tools within the present buildings and add about 400 more men. In addition, we have been gradually eliminating some models and concentrating upon fewer types of lathes for the purpose of attaining mass production. Such facilities, coupled with the current rising production, should make it possible for us to achieve an additional 65% increase in production in 1942."—V. 153, p. 994.

Monogram Pictures Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 26 Weeks End. Dec. 27, 1941

Net profit after charges and Federal income taxes

—V. 153, p. 247.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—

1941 1940

*Net profit \$885,153 \$87,130

Earnings per share of capital stock \$0.21 \$0.02

*After depreciation, interest, and Federal income and excess profits taxes.—V. 155, p. 697.

New York & Richmond Gas Co.—Earnings—

Period End. Dec. 31— 1941—Month—1940 1941—12 Mos.—1940

Operating revenues \$106,900 \$100,841 \$1,252,566 \$1,242,584

Gross income after retire. reserve accruals 15,887 28,282 267,047 341,712

Net income 6,376 9,664 113,989 166,161

—V. 154, p. 1729.

Norfolk Southern Railway—Takes Over Property—

On Jan 22 the newly-formed Norfolk Southern Railway announced that it had assumed control of the properties of the former Norfolk Southern Railroad, effective as of Jan. 1, thereby ending a nine-year receivership. Morris S. Hawkins, co-receiver of the line since Oct. 16, 1933, was elected President of the new company early in January, and other officers were elected at a meeting of the board of directors in New York on Jan. 21, as was reported in V. 155, p. 506, 604.

North American Co.—Dividend Payable in Detroit Edison Co. Stock—

The directors on Feb. 13 declared a dividend on the common stock payable April 1 in the form of shares of capital stock of the Detroit Edison Co. in the same manner as the dividends paid July 1, Oct. 1 and Dec. 30, 1941.

The payment of this dividend is subject to the approval of the SEC and, if so approved, it will be payable to common stockholders of record March 5 at the rate of one share of Detroit Edison stock on each 50 shares of North American common stock held. No certificates will be issued for fractions of shares of Detroit Edison stock, but, in lieu thereof, cash will be paid at the rate of 36 cents for each 1/50th of a share of Detroit Edison stock, based on the current market price of approximately \$18 per share.

North American's holdings of Detroit Edison stock now amount to 15,707 shares, or 12.04% of the total 6,361,300 shares issued and outstanding.

If this dividend is approved and paid, The North American Co. will have reduced its holdings in the Detroit company to approximately 61,000 shares, or 9.6%. Detroit Edison will thus be taken out of the class of subsidiaries of The North American Co. under the Public Utility Holding Company Act which defines subsidiaries as companies in which a registered holding company owns 10% of the voting securities.

The company explains that the dividend in the form of Detroit Edison stock is not a distribution out of North American's capital or capital surplus and is not a partial liquidating dividend. The dividend is charged on the books of the company to its earned surplus.

Regular quarterly dividends on the \$50 par value preferred stock of a share on the 5 3/4% series and 7 1/2% cents were declared payable April 1 to holders of record March 10.—V. 155, p. 364.

Ohio Seamless Tube Co.—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$5, payable March 14 to holders of record March 5. During 1941, the company paid the following dividends on this issue: March 15, 40 cents; June 14 and Sept. 15, 60 cents each; and Dec. 15, \$1.—V. 155, p. 640.

Ottawa Light Heat & Power Co., Ltd.—15-Cent Div.—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1, 1942, to holders of record Feb. 10. A like amount was distributed on Jan. 1, last.

Distributions on the common stock during 1941 were as follows:

Jan. 1, 25 cents and April 1, July 1 and Oct. 1, 15 cents each.—V. 151, p. 425.

Pierce Butler Radiator Corp.—Stock All Taken—

The holders of the 78,909 shares of common stock of record Jan. 7 were offered the right to subscribe to 120,000 shares of 5% convertible cumulative preferred stock at par (\$2.50 per share) in the ratio of 1.5207 shares for each share of common stock held. Subscription rights for preferred stock expired Feb. 5, 1942. Max Kalter and associates (owners of 42.77% of the outstanding common stock) agreed to subscribe at the subscription price to that percentage of preferred stock which was offered, plus any shares not subscribed by the other stockholders paying for such subscription by surrender of the company notes payable.

Liabilities—Common stock (par \$1), \$82,080; capital surplus, \$1,475,569; deficit—from operations, \$15,307; notes payable, \$164,333; accounts payable—trade, \$153,227; notes payable—banks, \$403,000; notes payable—stockholders and directors, \$226,667; accrued liabilities, \$66,334; sundry reserves, \$25,047; total, \$2,100,949.—V. 154, p. 869.

Quissett Mill.—To Pay \$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable Feb. 16 to holders of record Feb. 9. This compares with \$2 per share paid on Dec. 15, last, \$1.50 each on May 15 and Nov. 15, last, and \$1 on May 15, 1941. The previous payment was one of \$1 on Feb. 15, 1937.—V. 155, p. 193.

Reliance Mfg. Co. of Ill.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 20. A like amount was paid on Feb. 2, last.

During 1941, the following payments were made on the common stock: Feb. 1, May 1, Aug. 1 and Nov. 1, 15 cents each; and Dec. 24, a year-end dividend of 60 cents.—V. 155, p. 308.

Rutland RR.—Would Formulate Plan—

The receiver having filed a petition to employ at compensation not exceeding \$1,500 Hubert F. Atwater and William Carnegie Ewen to investigate and, if possible, formulate and submit a reorganization plan for the company, there will be a hearing on the petition at the U. S. Court House, Rutland, Vt., Feb. 16.—V. 155, p. 542.

St. Joseph Water Co.—New Individual Trustee—

R. E. Jones, Jr., has been appointed individual trustee under the indenture covering the first mortgage 3 1/2% bonds, series B, dated April 1, 1936, to succeed Oliver F. Roth, resigned. The New York Trust Co. is corporate trustee.—V. 152, p. 437.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended— Feb. 7, '42 Jan. 31, '42 Feb. 8, '41
Cars loaded 17,366 17,784 13,883
—V. 155, p. 607.

Safeway Stores, Inc.—Earnings—

Calendar Years— 1941 1940 1939 1938
*Net profit \$5,036,060 \$4,786,652 \$6,268,360 \$4,132,140
Earn. per shr. on com. \$4.91 \$4.76 \$6.61 \$4.02

*After interest, depreciation and income taxes and excess profits tax in 1941.—V. 155, p. 698.

(The) Schiff Co.—January Sales—

Month of January— 1942 1941 1940
Sales \$1,129,950 \$813,131 \$823,401
—V. 155, p. 194.

Seeman Bros., Inc.—Earnings—

Period End. Dec. 31— 1941—3 Mos.—1940 1941—6 Mos.—1940
*Net profit \$126,297 \$112,871 \$234,733 \$188,154
Shares common stock 105,300 105,800 105,300 105,800
Earnings per share \$1.20 \$1.07 \$2.23 \$1.78

*After charges and Federal income taxes.

To Pay Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and an interim dividend of 75 cents per share on the common stock, no par value, both payable March 16 to holders of record Feb. 28. Interim dividends of 75 cents per share were paid on this issue each quarter from Dec. 15, 1939, to and incl. Dec. 15, 1941.—V. 154, p. 1103.

Sontag Chain Stores Co., Ltd.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 1, to holders of record Feb. 20. Previously, the company made quarterly distributions of 15 cents per share on this issue, the last at this rate being paid on Dec. 1, 1941.

Changes in Personnel—

Nathan Sontag has resigned as President and has been elected Vice-President. William Raboff has been elected President and L. V. Lloyd, Secretary and a director. Morris Sontag remains as Chairman of the Board.—V. 145, p. 2864.

Southern Pacific Co.—Carloadings—

Week Ended— Feb. 7, '42 Jan. 31, '42 Feb. 8, '41
Cars loaded 31,761 33,092 28,769
Cars received 15,871 16,057 10,416
Total cars 47,632 49,149 39,185
—V. 155, p. 607.

Standard Oil Co. of Kansas—60-Cent Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, par \$10, payable March 2 to holders of record Feb. 18. A like amount was paid on Feb. 13, June 10, Sept. 8 and Dec. 1, last year, and on May 4, June 26, Sept. 16 and Nov. 30, 1940. The previous payment was \$2 on Dec. 8, 1938.—V. 154, p. 663.

State Street Investment Corp.—To Issue New Common Shares—

Corporation has filed a registration statement with the SEC covering 53,905 shares of common stock (no par), which the company proposes to issue and sell to the public through Massachusetts Distributors, Inc., the principal underwriter. An additional 11,114 shares in the company's treasury, previously registered, will be offered at the same time.

Assuming that the total 64,209 shares should be sold at the asset value in effect on Jan. 31, the net proceeds would be \$3,671,470. Net proceeds will be used to increase the amount of the funds which State Street uses for investment purposes.

Discounts to dealers, through Massachusetts Distributors, will be 4%, except in single transactions involving \$100,000 or more where the dealer's discount will be 2.6%.—V. 155, p. 509.

Stedman Bros., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 30 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable April 1 to holders of record March 20. On April 1, last year, an extra distribution of 60 cents per share was made.—V. 152, p. 1297.

Trinity Universal Insurance Co. (Dallas)—Extra Div.

The extra dividend of 25 cents per share and the regular quarterly dividend of like amount, recently declared on the common stock, par \$10, was payable Feb. 14 to holders of record Feb. 10 (not payable Feb. 15 to holders of record Jan. 30 as previously reported in these columns). An extra of 25 cents per share was also paid on Feb. 15, 1941.

The directors also declared three quarterly dividends of 25 cents per share, payable May 15, Aug. 15 and Nov. 14 to holders of record May 9, Aug. 10 and Nov. 10, respectively.—V. 155, p. 607.

Tri-State Telephone & Telegraph Co.—Earnings—

Period Ended Dec. 31— 1941—Month—1940 1941—12 Mos.—1940
Operating revenues \$614,377 \$575,867 \$7,039,819 \$6,700,624
Uncollectible oper. rev. 2,084 1,220 18,983 17,081

Operating revenues \$612,293 \$574,647 \$7,020,836 \$6,683,543
Operating expenses 469,056 399,802 5,126,357 4,713,053

Net oper. revenues \$143,237 \$174,845 \$1,894,479 \$1,970,490
Operating taxes 30,754 46,641 661,297 563,273

Net operating income \$112,483 \$128,204 \$1,233,182 \$1,407,217
Net income 2,509 62,065 396,463 589,301
—V. 155, p. 194.

Tennessee Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable March 30 to holders of record March 9. A similar distribution was made on March 12, June 30, Sept. 29 and Dec. 15, last year. See V. 154, p. 1272.

Union Associated Mines Co. of Salt Lake City—

The SEC and the Department of Justice Feb. 6 reported the indictment of five persons on charges of violating the fraud provisions of the Securities Act of 1933 and sections 37 and 215 of the Federal Criminal Code in connection with the sale of stock of company. The indictment was returned in the U. S. District Court at Los Angeles, California.

The persons named as defendants were James H. Collins, Sidney Fischgrund, Fred V. Gordon and Christopher E. Schirm, all of Los Angeles, and John H. Morgan of Salt Lake City.

The indictment alleged that the defendants organized Plymouth Oil Co. under the laws of California and conveyed to it interests in the oil to be produced from a well to be drilled in Torrance Field, Calif., which interests were then exchanged for stock of Union Associated Mines Co., a dormant Utah mining corporation. It was charged that the defendants manipulated the over-the-counter market in the stock to raise the price from approximately 1/4 cent per share to 5 cents per share. The defendants had optioned the stock at prices ranging from 2 1/2 cents to 30 cents per share, the indictment alleged. It was falsely represented to investors, the indictment charged, that the stock would steadily increase in value by reason of earnings from the Plymouth interests. It was also charged that the defendants misrepresented the quantity of oil being produced from Plymouth Oil Co. wells.

United States Hoffman Machinery Corp. (& Subs.)—Earnings—

(Exclusive of European Subsidiaries)

Calendar Years—	1941	*1940
Net sales	\$10,850,298	\$5,942,898
Cost of goods sold	6,759,307	3,736,097
 Gross profit on sales	 \$4,090,991	 \$2,206,800
Selling, administrative and general expenses	2,191,941	1,625,426
 Profit from operations	 \$1,899,050	 \$581,375
Interest and other income	303,189	290,616
 Gross income	 \$2,202,239	 \$871,991
Depreciation of physical property	221,575	199,466
Interest and other income charges	279,729	204,464
Frov. for Fed. & foreign inc. taxes (estimated)	309,202	115,480
Normal tax	694,480	—
 Excess profits tax	 \$697,254	 \$352,581
Dividends on preferred stock	65,403	69,036
Shares of common stock (\$5 par)	219,016	219,016
Earnings per share	\$2.88	\$1.29

*Certain minor reclassifications have been made in 1940 amounts for purposes of comparison.

Consolidated Balance Sheet Dec. 31		
Assets—	1941	1940
Cash	\$204,114	\$273,727
Instalment accounts receivable (net)	5,520,581	4,634,186
Other accounts receivable (net)	1,454,131	599,234
Inventories	2,918,406	1,798,058
Prepaid and deferred charges	82,573	54,167
From due employees	19,421	21,821
Deposits on leases, contracts, etc.	19,185	7,916
Mortgages receivable	85,900	89,250
Sundry investments	36,018	33,443
Investments in European subsidiaries	1	1
*Plant property	986,236	892,198
Patents, goodwill, etc.	1	1
 Total	 \$11,326,568	 \$8,404,001
Liabilities—		
Notes payable—banks	\$3,500,000	\$2,250,000
Accounts payable and accrued accounts	650,385	514,855
Income and excess profits taxes estimated to become payable within one year	310,908	74,708
Deposits on account of uncompleted sales	44,212	18,147
Deferred credit	2,366	22,187
*Reserve for Fed. inc. & excess profits taxes	1,001,659	286,498
5 1/2% cumulative conv. pref. stock (\$50 par)	1,166,450	1,251,450
Common stock (\$5 par)	1,095,082	—
Capital surplus	1,407,675	1,389,899
Earned surplus	2,147,831	1,501,175
 Total	 \$11,326,568	 \$8,404,001

*Less reserves of \$531,699 in 1941 and \$494,394 in 1940. †Applicable to uncollected instalment receivables.—V. 154, p. 696.

United States Steel Corp.—New Appointments—

The appointments of W. Everett McLaine as Director of Public Relations and Edward C. Myers as Assistant Director of Public Relations for United States Steel subsidiaries in the Pittsburgh district were announced in Pittsburgh on Feb. 9. At the same time it was announced that Walter E. Camp will become assistant to J. Carlisle MacDonald, assistant to the Chairman of the board of directors of United States Steel Corp. in New York, who, for the Chairman of the board of directors, exercises general direction of public relations activities of the corporation and its subsidiary companies. The appointments are effective Feb. 16, 1942.

The public relations offices for the Pittsburgh district will be located at 436 Seventh Ave. Working directly under the President of United States Steel Corp. of Delaware and the presidents of the subsidiary companies in the Pittsburgh district, Mr. McLaine will be responsible for all public relations functions of these subsidiaries in the Pittsburgh district.

Mr. McLaine has been in charge of the public relations activities in the Washington office of United States Steel subsidiaries. Mr. Myers has been on the public relations staff of United States Steel Corp. of Delaware in Pittsburgh. Mr. Camp has been Director of Public Relations, Pittsburgh district, Carnegie-Illinois Steel Corp.

Subsidiaries Installing Additional Lines—

To aid in conserving the Nation's vital supply of pig iron, and to help in meeting can makers' time demands, United States Steel Corp. subsidiaries are installing three additional electrolytic tin-plating production lines and six supplemental production lines for chemically treating black plate, Benjamin F. Fairless, President of United States Steel Corp., announced on Feb. 10. Both the electrolytic tin-plate and chemically treated black plate will, in certain applications, be used as a substitute for hot dip tin-plate.

Those new facilities, which will cost about \$5,500,000, are to be located in subsidiary plants in the Chicago, Pittsburgh and Birmingham districts. One electrolytic tin-plate line and two black plate treatment lines will be installed in each district.

The new lines for the production of the electrolytic tin-plate will have a total annual capacity of approximately 225,000 tons, which tonnage under normal conditions would require the use of 3,375 tons of pig iron by the conventional hot dip method compared with 1,125 tons under the new process.

These facilities, to be completed as soon as possible, will supplement the original installation of an electrolytic line at the Gary Tin Mill, where the first such equipment of its kind in the world was placed in operation.

Also the first of its kind, the Gary black plate chemical treatment line was installed last year. Since the time of the early installations, comprehensive tests and experiments have proven the success of both these technical developments, the announcement said.—V. 155, p. 699.

Utica & Mohawk Cotton Mills, Inc.—\$1 Dividend—

The company on Feb. 7 paid a dividend of \$1 per share on the common stock, no par value, to holders of record Jan. 31. This compares with 50 cents per share paid on Feb. 8, May 10, Aug. 9 and Nov. 8, last year. In addition, extras were paid during 1941 as follows: Nov. 8, 25 cents; and Dec. 20, 75 cents. Dividends paid during 1940 totaled \$2 per share.—V. 155, p. 57.

Van Dorn Iron Works Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 16 to holders of record March 2. This compares with 50 cents paid on Dec. 15, last, and 25 cents on Sept. 15, last, on which latter date dividends were resumed.—V. 153, p. 1144.

Vultee Aircraft Co., Inc.—Books Closed on Offering—

Blyth & Co., Inc., and Emanuel & Co. announce they have closed the books and the selling syndicate in connection with the offering of 24,000 shares of \$1.25 cumulative convertible preferred stock.—V. 155, p. 643.

Wabash RR. Co.—Carloadings—

Week Ended—	Feb. 7, '42	Jan. 10, '42	Feb. 8, '41
Loaded, locally	6,013	5,580	5,650
Received from connections	11,804	9,250	10,514
 Total	 17,817	 14,830	 16,164

For the week ended Jan. 31, 1942 a total of 18,144 cars were loaded.—V. 155, p. 608.

Walker Manufacturing Co. of Wisconsin (& Subs.)—Earnings—

Years End. Oct. 31—	1941	1940
Net sales	\$6,138,061	\$3,916,960
Cost of sales	4,665,533	3,042,263

Gross profit on sales	\$1,472,529	\$874,698
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Selling, advertising, general and administrative expense	947,344	806,506
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Net profit from operations	\$52,184	\$68,191
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Other income	24,299	24,548
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Total income	\$54,483	\$92,739
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Interest, etc.

exercising such election is payable in equal amounts of series A and series B bonds, with cash adjustments to obviate issuing scrip in amounts less than \$10.

The bonds are to be issued under a collateral trust agreement which will create a first lien upon 4½% Cuban bonds of a principal amount equal to the principal amount of the bonds to be issued under the agreement (that is to say, \$8,300,600, less the amount taken by creditors electing to accept the Cuban bonds) and also upon the greater portion of the other assets of the debtor which will be pledged as collateral security for both series A and B bonds.

Treatment of Stock

Class A stock will be exchanged, share for share, with holders of first and second preferred. The holders of the convertible preferred will receive 40,907 shares of class B and also 118,231 shares of class C stock. The common stockholders will receive 118,231 shares of class C stock, or one share for each four shares of common held.

Judge Brewster states that "the debtor is solvent by a comfortable margin. The stockholders have a substantial equity which entitles them to participate in the plan. The creditors' priorities have been recognized to the full extent of principal and interest up to date of the new securities." He adds that "it would not be unreasonable to suppose that the new bonds, with the reduced rate of interest, would obtain a market value fully as high as that of the old notes and debentures given up in exchange."

Success of Plan Depends on Cuban Government

Interest on the pledged Cuban bonds will be sufficient to service the new bonds to within about \$20,000, and if the Cuban Republic defaults, it has been estimated that other income of the obligor will be ample to service A bonds. "It is doubtless true," states Judge Brewster, "that the ultimate success of the plan depends upon whether the Cuban Republic pays the principal and interest of the Cuban bonds which have been hypothecated as security. It is difficult to conceive of any plan of reorganizing debtor's capital structure which would remove all doubt respecting the future of the Cuban bonds. It is not fair to the Cuban Government or to the old stockholders to assume that the Republic of Cuba will repudiate its just obligations."—V. 155, p. 512, 309; V. 154, p. 1732.

Wayne Pump Co.—Annual Report

Years Ended Nov. 30—	1941	1940	1939	1938
Gross profit from sales	\$3,091,814	\$2,856,226	\$3,323,513	\$3,591,486
Selling and admin. exps.	2,034,431	1,992,637	2,240,192	2,489,900
Prov. for depreciation	133,456	143,103	163,619	160,119
Profit from operation	\$923,928	\$720,487	\$919,701	\$941,467
Other income credits	509,113	458,391	388,791	455,678
Gross income	\$1,433,041	\$1,178,878	\$1,308,493	\$1,397,145
Income charges	107,150	66,130	151,020	63,309
Fed. & foreign inc. taxes	323,793	190,234	221,547	1263,631
Net profit	\$1,002,098	\$922,514	\$935,925	\$1,065,205
Divs. on capital stock	579,209	579,205	579,202	579,194
Surplus	\$422,889	\$343,309	\$356,722	\$486,011

*Including charge for property abandoned. ¹Accounts of English and Brazilian subsidiaries not included. ¹Including surtax on undistributed profits, approximately \$28,000. ²Equivalent to \$3.46 per share of capital stock in 1941 and to \$3.19 per share in 1940.

Balance Sheet, Nov. 30

Assets—	1941	1940
Cash	\$857,025	\$1,039,116
Accounts receivable	2,323,959	1,796,008
Inventories	1,564,553	1,075,534
Instalment contracts receivable (non-current)	826,670	1,139,021
Investments	4,167	4,885
Investment in capital stock of inactive domestic subsidiaries	1,000	
Accounts receivable from Hydraulic Co. of Pa.	107,125	125,625
Investments and advances	86,379	95,247
Plant property	1,408,873	1,133,299
Patents	1	1
Deferred charges and prepaid expenses	100,196	88,846
Total	\$7,279,949	\$6,497,582
Liabilities—		
Accounts payable	\$221,503	\$136,284
Advance payments	271,293	—
Accrued accounts	673,107	589,596
Dividend payable	144,803	144,802
Due to foreign subsidiary not consolidated	15,162	21,515
Reserve for unearned finance charges, etc.	226,808	300,999
Common stock (\$1 par)	289,659	289,658
Capital surplus	1,766,776	1,766,776
Earned surplus	3,670,840	3,247,951
Total	\$7,279,949	\$6,497,582

*After reserves of \$161,854 in 1941 and \$137,505 in 1940. ¹After reserves for obsolescence, etc., of \$75,000 in 1941 and \$39,500 in 1940. ²At cost, less reserves. ³After reserves for depreciation of \$1,059,271 in 1941 and \$1,111,710 in 1940. ⁴Investments in and advances to foreign subsidiary companies not consolidated.—V. 154, p. 584.

West Disinfecting Co. (& Subs.)—Earnings

Years End. Nov. 30—	1941	1940
Sales, less returns and allowances	\$5,260,557	\$3,926,369
Cost of sales	2,390,202	1,715,400
Expenses	2,382,360	1,948,182
Operating profit	\$487,996	\$262,787
Other income	84,536	46,216
Total income	\$572,531	\$309,003
Other deductions	78,024	77,025
Depreciation and amortization	32,185	32,853
Prov. for Federal and Canadian income and excess profits taxes	141,204	33,477
Net profit for the year	\$321,118	\$165,648
Dividends paid	137,500	137,500
Earnings per share on common stock	\$2.33	\$1.29

Consolidated Balance Sheet Nov. 30, 1941

Assets—Cash, \$281,125; notes and accounts receivable (net), \$707,923; miscellaneous accounts receivable, \$17,893; merchandise inventories, \$929,878; merchandise in transit, \$14,125; series C bonds of Bedford Pulp & Paper Co. Inc., redeemable in Feb., 1942, \$67,500; other assets, \$590,717; containers on hand and in trade—less reserve, \$64,879; fixed assets (net), \$1,115,353; machines and appliances, \$390,249; patents, trademarks and formulae (net), \$239,127; deferred charges, \$91,511; total, \$4,530,280.

Liabilities—Notes payable, \$250,000; accounts payable, \$209,961; accrued liabilities, \$123,244; reserve for Federal and Canadian income and excess profits taxes, \$139,291; customers' credit balances, \$17,024; mortgage installments payable, \$40,000; due to employees, \$95,251; mortgage payable, \$366,000; common stock (137,500 no par shares), \$1,375,000; capital surplus, \$625,000; surplus arising from appreciation of fixed assets, \$130,111; surplus, \$1,245,399; total, \$4,530,280.—V. 152, p. 1454.

Western Union Telegraph Co., Inc.—New Director

H. Donald Campbell, President of the Chase National Bank, has been elected a director, succeeding Vincent Astor, resigned.—V. 155, p. 363.

Westinghouse Electric & Mfg. Co.—Awarded Contract

The company has been awarded a contract by the Interior Department for three generators on its bid of \$2,792,330, according to a Washington (D. C.) dispatch. The generators will be installed in the Grand Coulee Dam Power plant probably in 1944 and 1945.—V. 155, p. 609.

THE COMMERCIAL & FINANCIAL CHRONICLE

Tuesday, February 17, 1942

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 11, 1942

Three Ciphers (000)	Feb. 11, 1942	Feb. 12, 1941	Feb. 4, 1942	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1942	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941
Gold cts. on hand and due from U. S. Treas.	20,529,518	19,902,781	20,521,517	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018	20,516,016
Redemption fund (Fed.)										
Reserve notes	12,737	9,598	11,660	12,195	13,437	13,436	13,669	13,668	14,688	14,586
Other cash*	342,320	345,211	350,171	371,455	353,083	337,653	296,423	260,678	213,759	223,766
Total reserves	20,884,575	20,257,590	20,883,348	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,377	1,862	3,006	3,088	2,234	2,518	1,901	1,768	5,104	2,831
Other bills discounted	715	682	732	857	3,969	1,064	2,129	1,187	1,965	2,473
Total bills discounted	3,092	2,544	3,738	3,945	3,203	3,582	4,120	2,955	7,069	5,304
Industrial advances	8,877	7,877	9,001	9,024	9,421	9,512	9,619	9,504	8,710	9,711
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,550,155	1,284,600	1,550,155	1,550,155	1,551,605	1,466,805	1,466,805	1,455,467	1,455,467	1,452,070
Notes	692,500	899,500	692,500	692,500	692,500	777,300	777,300	777,300	777,300	777,300
Bills					6,000	10,370	10,370	10,370	10,370	10,370
Total U. S. Govt. sec., direct & guaranteed	2,242,655	2,184,100	2,242,655	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740
Total bills and sec.	2,254,624	2,194,521	2,255,394	2,255,624	2,262,729	2,267,569	2,268,214	2,266,934	2,259,916	2,210,302
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks										
27,920	26,310	32,779	31,903	34,036	37,217	39,414	36,287	32,906	29,475	
Uncollected items	938,444	793,567	1,008,459	994,637	1,127,981	1,210,160	998,458	1,200,724	1,218,429	1,449,654
Bank premises	40,718	39,996	40,710	40,759	40,785	40,792	40,761	41,143	41,154	
Other assets	48,456	51,367	47,144	44,186	45,133	44,035	43,679	42,096	41,500	
Total assets	24,194,784	23,363,398	24,267,881	24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603
Liabilities										
Fed. Res. notes in actual circulation	8,422,164	5,931,464	8,351,642	8,230,125	8,					

depreciated cost of \$373,384, was also written down to \$1. The foregoing items resulted in a charge of \$5,847,241 to surplus. The full reserve previously set up against investment in German government bonds carried at a book value of \$310,139, was applied, thereby charging off the bonds.

The program of enlargement and improvement of stores was continued during 1941, bringing the total number of new and improved stores up to 971. This work will be very much curtailed during 1942 because of war conditions.

Consolidated Income Account for Calendar Years

	1941	1940	1939	1938
Net sales	\$ 377,148,059	\$ 335,474,820	\$ 318,839,664	\$ 304,304,742
Net rental income	825,888	820,944	739,196	711,492
Undistrib. earn. of foreign subsidiaries			1,506,638	2,848,680
Inc. for secur. owned	6,107,360	7,024,708	8,833,011	8,861,603
Interest, etc.	96,895	108,495	107,108	307,828
Total income	384,178,202	343,428,967	330,025,617	317,034,344
Cost and expenses	335,746,573	304,596,972	289,039,363	277,514,450
Depreciation	3,107,571	3,002,782	2,719,096	2,366,719
Amortiz. of bldgs. and impr. on leased prop.	4,687,152	4,482,068	4,287,153	3,925,283
Interest	583,769	480,300	310,102	300,000
Foreign exch. loss, net	208,764	162,029	159,549	152,948
Federal tax	9,030,000	6,600,000	4,200,000	4,190,000
Prov. for excess profits taxes	4,700,000			
Net income	26,114,373	24,104,816	29,310,353	28,584,944
Common. dividends	19,407,217	23,288,662	23,288,663	23,288,666
Surplus	6,707,155	816,154	6,021,690	5,296,278
Net earn. per shr. on com. stock (par \$10)	\$ 2.69	\$ 2.48	\$ 3.02	\$ 2.95

*Including Canadian subsidiary. †Including Domestic and Canadian subsidiaries.

	Consolidated Balance Sheet Dec. 31	
	1941	1940
Assets		
Real estate and buildings owned	25,404,011	24,940,989
Buildings owned and improv. on leased premises to be amortized	56,208,468	51,581,686
Furniture and fixtures	43,998,074	42,473,802
Goodwill	1	1
Investments	42,744,265	53,913,344
Cash	19,590,902	28,073,664
Accounts and other receivables	69,565,210	51,899,926
Inventory (merchandise, etc.)	1,903,027	1,102,965
Stores, supplies, etc.	907,591	1,194,882
Prepaid insurance and sundry items		
German government bonds		310,139
Total	261,584,141	256,398,382

Liabilities			
Common stock	97,500,000	97,500,000	
15-year 2 1/2% sinking fund debentures	22,000,000	22,000,000	
Purchase money mortgages	2,039,525	2,439,750	
Accounts payable, merchandise in transit	1,782,336	1,230,465	
Accounts payable and accruals	11,227,117	9,080,526	
Accrued interest on debentures	252,083	297,917	
Reserve for taxes	16,102,708	8,204,089	
Mortgages payable, current	388,411	29,152	
Reserve for foreign exchange losses	275,347	398,985	
Reserve for employees' benefits	100,000	100,000	
Other reserve	6,000,000		
Surplus	109,916,614	109,117,498	

Total 261,584,141 256,398,382
 *After depreciation reserve of \$4,656,312 in 1941 and \$4,543,181 in 1940. †After amortization of \$4,687,152 in 1941 and \$4,482,068 in 1940.
 ‡After depreciation of \$13,184,983 in 1941 and \$12,610,936 in 1940.
 §Reserves for investment in F. W. Woolworth Co., G.m.b.H., Germany.
 —V. 155, p. 643.

Worumbo Manufacturing Co.—Earnings

Period	Six Months Ended	Year Ended
May 31, '41	Nov. 30, '41	Nov. 30, '41
Gross profit	\$178,341	\$339,144
Selling and admin. expenses	82,397	90,782
Discounts (net)	14,124	15,024
Interest paid	9,447	15,921
Depreciation	26,848	29,362
Loss on sale of real estate	1,115	Cr154
Miscellaneous charges (net)	Ct303	355
Provision for Federal taxes on inc.	10,750	59,761

Net profit \$33,963 \$138,844 \$172,807

Balance Sheet, Nov. 30, 1941

Assets—Cash, \$20,012; inventories of raw materials, supplies, work in process and finished goods, \$1,065,082; fixed assets (net), \$1,714,434; accounts receivable (remittants, employees, etc., net); \$6,676; prepaid insurance, etc., \$12,869; total, \$2,819,073.

Liabilities—Advances due John P. Maguire & Co., Inc., factors, \$214,734; note payable secured by chattel mortgages, \$43,362; accounts payable (trade), \$287,483; Federal taxes on income, \$59,700; other Federal and State taxes, \$12,342; payroll and commissions accrued, \$28,129; reserve for loss on returns and allowances, \$1,593; notes payable to certain present and former directors, \$25,000; 3 1/2% cumulative prior preference stock (par \$100 per share), \$866,700; 7% cumulative preferred stock (par \$100 per share), \$15,500; common stock (par \$100 per share), \$1,100,000; capital surplus, \$2,060; earned surplus, \$162,499; total, \$2,819,073.—V. 155, p. 92.

York Knitting Mills, Ltd.—20-Cent Common Div.—

The directors recently declared a dividend of 20 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 6. Distributions of like amount were made on this issue on Feb. 15 and Aug. 15, 1941, as against 10 cents on Aug. 15, 1940 and 20 cents on Feb. 15, 1940.—V. 155, p. 709.

The Week with the Federal Reserve Banks

During the week ended Feb. 11 member bank reserve balances increased \$56,000,000. Additions to member bank reserves arose from decreases of \$57,000,000 in Treasury deposits with Federal Reserve Banks, \$7,000,000 in Treasury cash, and \$58,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$15,000,000 in Reserve Bank credit, \$3,000,000 in gold stock, and \$4,000,000 in Treasury currency, offset in part by an increase of \$88,000,000 in money in circulation. Excess reserves of member banks on Feb. 11 were estimated to be approximately \$3,360,000,000, an increase of \$30,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 11, 1942, were as follows:

	Increase (+) or Decrease (-)		
	Since Feb. 11, 1942	Since Feb. 4, 1942	Since Feb. 12, 1941
	\$	\$	\$
Bills discounted	3,000,000	— 1,000,000	
U. S. Govt. direct. oblig.	2,239,000,000	—	+ 60,000,000
U. S. Govt. guar. oblig.	4,000,000	—	1,000,000
Indus. adv. (not includ. \$15,000,000) commit.			
Feb. 11	9,000,000	—	+ 1,000,000
Other Res. Bank credit	77,000,000	+ 16,000,000	+ 11,000,000
Total Res. Bank credit	2,331,000,000	+ 15,000,000	+ 71,000,000
Gold stock	22,741,000,000	+ 3,000,000	+ 611,000,000
Treasury currency	3,263,000,000	+ 4,000,000	+ 163,000,000
Member bank res. bal.	12,905,000,000	+ 56,000,000	966,000,000
Money in circulation	11,319,000,000	+ 88,000,000	+ 2,654,000,000
Treasury cash	2,194,000,000	— 7,000,000	— 18,000,000
Treasury dep. with Fed. Reserve Banks	319,000,000	— 57,000,000	— 303,000,000
Non-member deposits & other F. R. accounts	1,598,000,000	— 58,000,000	— 522,000,000

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks of Close of Business Feb. 11, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	20,529,518	1,205,874	8,157,210	1,188,722	1,626,569	800,627	558,816	3,415,862	630,358	370,516	567,713	392,845	1,614,406
Redemption fund—Fed. Res. notes	12,737	3,820	814	443	543	1,579	686	1,667	535	344	661	501	1,144
Other cash*	342,320	38,516	66,952	25,858	30,977	16,363	22,784	55,513	19,496	6,315	15,190	14,190	30,166
Total reserves	20,884,575	1,248,210	8,224,976	1,215,023	1,658,089	818,569	582,286	3,473,042	650,389	377,175	583,564	407,536	1,645,716
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,377	200	1,216	751	25	—	—	—	—	25	45	25	90
Other bills discounted	715	—	30	50	87	—	—	—	—	58	403	87	—
Total bills discounted	3,092	200	1,246	801	112	—	—	—	—	83	448	112	90
Industrial advances	8,877	1,302	1,097	3,582	281	760	512	379	5	508	85	246	120
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Notes	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Total U. S. Govt. securities, direct and guaranteed	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Total bills and securities	2,254,624	166,522	621,337	181,451	222,196	134,880	95,907	273,304	105,951	68,302	103,055		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Pine Bluff, Ark.

Bond Offering—The Chairman of the Board of Public Affairs will receive bids until Feb. 18, at 10 a.m., for the purchase of \$25,000 airport bonds. These bonds are part of the \$200,000 issue approved by the voters on Aug. 6, 1940, of which \$120,000 have been sold.

Pulaski County Road Improvement Dist. No. 10 (P. O. Little Rock), Ark.

State Aid on Judgments Seen Forthcoming—The Little Rock "Gazette" on Feb. 7 carried the following report:

Commissioners of Pulaski Road Improvement District No. 10 have not extended taxes to pay the balance due on judgments against the district because "they hope to get an appropriation at the next convening of the legislature to discharge the obligations," the commissioners said in a report filed with County Clerk L. A. Mashburn yesterday.

The report said T. E. Patterson, trustee, and Sovereign Camp, Woodmen of the World, had secured a federal court judgment of \$1,526,731.25 and 5% interest from Nov. 1, 1937, in a suit to foreclose a lien on district bonds. Franklin-American Trust Company, trustee, and the Union National Bank, agent, had secured judgments of \$136,234.37 and interest from May 1, 1938, and \$1,395.71 and interest from March 1, 1939.

Proceeds of Arkansas Road District refunding bonds, Series "A," acquired by the district in connection with litigation, have been applied on the judgments, leaving a balance due the W. O. W. on Dec. 31, 1941, on liens as follows:

Section 1	\$193,213.29
Section 2	22,444.19
Section 3	201,334.19
Section 6	79,163.62

The balances due the bank on the first judgment were \$6,936.04 for Section 1 and \$37,212.17 for Section 6. Balance on the second bank judgment was \$431 for Section 6.

In addition the district has on hand Road District refunding bonds, Series "B" (non-interest-bearing and due on Jan. 1, 1949) aggregating \$105,252.44, the report said. An appeal is being made to the Refunding Board to cash the "B" bonds and apply proceeds on the judgments. By paying 100 cents on the dollar the taxpayers will get the full benefit of the credit, it said.

"Up to the present time the judgment creditors have 'behaved very admirably,'" the report said. "This may continue until the opportunity is had to present the matter to the next legislature. Then, if no appropriation, it is likely the federal court will require them to extend the taxes in said district."

Attached to the report was an audit of funds handled by R. L. Thompson, former chairman, from April 18, 1936, to June 23, 1941, showing a balance at the end of the period of \$4,632.99. Cash on hand April 18, 1936, was listed as \$12,406. The audit was made by Hennegan, Croft & Co., certified public accountants.

CALIFORNIA

Fresno County Waterworks Dist. No. 3 (P. O. Fresno), Calif.

Bonds Voted—The issuance of \$10,700 bonds for the acquisition of a water system is said to have been approved by the voters at a recent election.

Hemet, Calif.

Bonds Approved—It is reported that at an election held on Jan. 27, \$30,000 municipal hospital construction bonds were approved by the voters.

Los Angeles County (P. O. Los Angeles), Calif.

School Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 24, by J. F. Moroney, County Clerk, for the purchase of the following bonds aggregating \$85,000:

\$75,000 Wiseburn School District bonds. Due \$5,000 on March 1 in 1943 to 1957 incl.

10,000 Garvey School District bonds. Due \$1,000 on Aug. 1 in 1944 to 1953 incl.

Denom. \$1,000. The larger issue is dated March 1, 1942, the smaller issue Aug. 1, 1939. Interest payable M-S on the first, and F-A on the latter. Prin. and int. payable at the Treasury of the County in Los Angeles. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Each bid, whether for all or only a portion of said bonds, shall be at a single rate of interest, and any bid for a varying rate of interest will be rejected.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Monterey, Calif.

Bonds Sold—A \$250,000 issue of Peninsula Airport District bonds is said to have been purchased on Feb. 7 by the Bank of America, N. T. & S. A., of San Francisco, as 2½s, for a premium of \$841.00, equal to 100.336. Due in 1943 to 1962 incl.

San Francisco (City and County), Calif.

Bond Issuance Contemplated—We understand that on Feb. 6 the Advisory Board of the Civilian Defense Council voted to recommend to Mayor Rossi an issue of \$5,000,000 civilian defense bonds.

CONNECTICUT

Bridgeport, Conn.

Bond Sale—The \$434,000 Series E coupon refunding bonds offered Feb. 11—v. 155, p. 585—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at a price of 100.113, a basis of about 1.379%. Dated Feb. 15, 1942, and due Feb. 15, as follows: \$50,000 in 1944 and \$48,000 from 1945 to 1952 incl. The bankers re-offered the bonds at prices to yield from 0.65% to 1.40%, according to maturity. Second high bid of 100.279 for 1½s was made by the Harris Trust & Savings Bank, Chicago, and the Northern Trust Co., Chicago, in joint account.

Bidder Int. Rate Premium
Salomon Bros. & Hutzler, and Spencer Trask & Co. 1.50% \$900.00

Marine Trust Co., Buffalo, and R. D. White & Co. 1.50% 733.46

Lazard Frères & Co. and First of Michigan Corp. 1.60% 734.00

Bith & Co., New York, George B. Gibbons & Co., Inc., and F. S. Moseley & Co. 1.90% 954.80

1.60% 243.04

1.60% 164.92

1.60% 825.00

John Nuveen & Co., H. M. Lansbury & Co., Inc., and Lee Higgins Company 1.70% 619.00

Kidder, Peabody & Co., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co. 1.50% 510.00

Harriman, Ripley & Co., Inc., and Hemphill, Noyes & Co. 1.50% 650.57

C. F. Child & Co., and Coffin & Burr, Inc. 1.75% 787.00

Estabrook & Co. and Putnam & Co., Inc.	1.60%	243.04
Union Securities Corp. and B. J. Van Ingen & Co., Inc.	1.60%	164.92
Blair & Co., Inc., and G. M.-P. Murphy & Co., Inc.	1.60%	825.00
John Nuveen & Co., H. M. Lansbury & Co., Inc., and Lee Higgins Company	1.70%	619.00
Kidder, Peabody & Co., Roosevelt & Weigold, Inc., and Bacon, Stevenson & Co.	1.50%	510.00
Harriman, Ripley & Co., Inc., and Hemphill, Noyes & Co.	1.50%	650.57
C. F. Child & Co., and Coffin & Burr, Inc.	1.75%	787.00

ILLINOIS

Carlinville Non-High School Dist. No. 201, Ill.

Bonds Authorized—The Board of Education recently passed a resolution to issue \$20,000 bonds to pay outstanding claims.

Cook County School Dist. No. 39 (P. O. Wilmette), Ill.

Bonds Sold—The First National Bank of Chicago was awarded on Jan. 10 an issue of \$100,000 school building site bonds as 1¾s, at a price of 100.292, a basis of about 1.73%. Dated March 1, 1942. Due \$25,000 on Dec. 1 from 1958 to 1961 incl. Prin. and int. (J-D) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago. Second high bid of 100.127 for 1.90s was made by Halsey, Stuart & Co., Inc., Chicago.

FLORIDA

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15-891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST) on Feb. 27, in Tallahassee, sealed offerings of matured or unmatured original or refunding road, bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Charlotte: DeSoto Special R. & B. Districts Nos. 1, 4; Hardee, except District No. 7; Hernando, Martin, Palm Beach Special R. & B. Districts Nos. 4, 8, 12, 16, and 18; and St. Lucie, including Jensen R. & B. District, and excepting Countywide R. & B. Refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through March 9, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Walnut Hill Sch. Dist. (P. O. Pensacola), Fla.

Bond Election—We understand that an election has been called for Mar. 15, to submit to the voters an issue of \$15,000 construction bonds.

GEORGIA

Davisboro Consolidated School Dist. (P. O. Davisboro), Ga.

Bond Sale Details—It is now reported that the \$12,000 refunding bonds sold to Johnson, Lane, Space & Co., of Savannah, at a price of 102.00, as noted here Oct. 25, were sold as 4s, are dated July 1, 1941, and mature \$500 from July 1, 1942 to 1965, giving a basis of about 3.79%. Interest payable J-J.

Additional Bonds Sold—The above firm also purchased an additional \$24,000 school bonds as 3s at par. Denom. \$100. Dated Jan. 1, 1941. Due on Jan. 1; \$200 in 1942 and 1943, \$500, 1944 to 1951, \$600, 1952 to 1961, \$800 in 1962, \$1,200, 1963 to 1966, \$1,500, 1967 to 1970 and \$2,000 in 1971. Interest payable J-J.

IDAHO

Bingham County Common Sch. Dist. No. 57 (P. O. Springfield), Idaho

Bond Sale—It is stated by J. M. Shelman, District Clerk, that \$4,500 construction bonds, approved at an election on Sept. 10, 1941, have been sold.

The \$400 5% semi-ann. sewer bonds offered at the same time, were purchased by a local investor at a price of 102.00, a basis of about 4.65%. Due \$100 from April 1, 1947 to 1950 incl.

Griswold Independent School Dist. (P. O. Griswold), Iowa

Correction—The Secretary of the Board of School Directors states that the report given in our issue of Nov. 22, 1941, to the effect that a \$10,000 issue of school bonds had been sold, was erroneous.

Ottumwa, Iowa

Bonds Sold—A \$27,000 issue of municipal airport refunding bonds is said to have been purchased recently by the Union Bank & Trust Co. of Ottumwa, as 1½s.

KANSAS

Dodge City, Kan.

Bonds Approved—We understand that a recent election resulted in favor of issuing \$50,000 street improvement bonds.

Horace School District (P. O. Horace), Kan.

Bonds Sold—The District Clerk states that \$7,000 remodeling bonds have been sold at a price of 101.341. Dated July 1, 1941. Due \$700 from Aug. 1 1942 to 1951 incl. Prin. and int. (J-J) payable at the State Treasurer's office.

Topeka, Kan.

Bond Offering—Sealed bids will be received until 10.30 a.m. on Feb. 17, by M. P. Jones, Commissioner of Finance, for the purchase of \$72,000 public and civil works projects, Series 1942-504 bonds. Interest rate is not to exceed 5%, payable (F-A). Denom. \$1,000. Dated Feb. 15, 1942. Due on Feb. 15, as follows: \$8,000 in 1943 and 1944, and \$7,000 in 1945 to 1952.

McLeansboro, Ill.

Bond Issue Details—The \$44,000 electric light plant refunding bonds purchased as 3s by Lewis, Pickett & Co., Chicago, as reported in v. 155, p. 146, were sold at par and mature May 1, as follows: \$4,000 in 1943 and \$5,000 from 1944 to 1951 incl.

Pana, Ill.

Bond Election—An election will be held March 7 on the question of issuing \$61,000 water system bonds.

Savanna, Ill.

Bonds Voted—At an election on Jan. 27 the voters approved an issue of \$50,000 hospital building bonds.

Vandalia, Ill.

Bond Election—An election will be held March 20 on the question of issuing \$12,000 bonds to provide for the purchase of land as the site for a Federal airport project. An additional \$6,000 for the program is expected to be provided by local businessmen. The bonds would bear 2% interest and mature from 1945 to 1955 incl.

INDIANA

Whiting, Ind.

Bond Offering—The Common Council has announced that bids for the purchase of the \$300,000 intercepting sewer construction bonds will probably be received on Feb. 24—v. 154, p. 1474.

IOWA

Dubuque, Iowa

Bond Sale—The \$8,000 5% semi-ann. street improvement bonds offered for sale on Feb. 11—v. 155, p. 646—were purchased by the Carleton D. Beh Co. of Des Moines, at a price of 102.00, a basis of about 4.62%. Due on April 1 in 1943 to 1952 incl.

Fiscal Court today voted unanimously to refund the county's \$733,000 bonded indebtedness under a plan to be handled by the F. L. Dupree & Co., of Harlan, at a cost of 2% of the bonds involved.

The Dupree plan, endorsed by County Judge F. M. Meadows and County Auditor A. W. Babage, would reduce interest rates to 4% on and after maturity dates of the present bonds. The majority of the bonds now draw 5% interest, with one issue of \$140,000 at 4½% and \$50,000 at 4½%.

Refunding of the bond issues, it has been pointed out previously, was made necessary in the face of the county's threat to default. The outstanding bonds are non-callable due to be paid between 1943 and 1960, but the maximum tax levy of 20 cents per \$100 valuation will not meet the interest and principal demands next year or in the years to follow.

Under the refund plan, the county would be given 40 years in which to retire its bonds, avoid default and at the same time save interest costs.

The contract presented Fiscal Court by Mr. Dupree would establish the refunding plan when the holders of a sufficient amount of outstanding bonds have agreed to the terms of the plan. The plan would not become operative until holders of two-thirds of the principal amount of the outstanding bonds have agreed to the terms. The county will not incur any expenses in connection with the plan until it has been declared operative.

F. L. Dupree & Co. will contact and negotiate with the various bondholders to induce them to surrender their present bonds in exchange for the new refunding bonds. All expenses in connection with the refunding will be paid by the brokerage company, including legal fees, cost of printing bonds, and travel expenses.

The refunding idea was taken before the magistrates last month but deferred. In the meantime, it was placed before State officials at Frankfort who, with county officials, complained of the cost of refunding, then set at 3%. At the suggestion of county officials, Mr. Dupree agreed to cooperate with the court by taking over the plan at 2%.

LOUISIANA

Alexandria, La.

Bond Election Contemplated—The City Council reports that an election will be called to submit to the voters an issue of \$333,000 water revenue bonds.

MARYLAND

Maryland (State of)

General Fund Surplus Reduced—State Comptroller J. Millard Tawes reported Feb. 5 that transfer of \$4,000,000 to the bond annuity fund to make up for the reduction in real estate taxes lowered Maryland's general fund surplus to \$5,096,517 at Dec. 31.

Maryland closed its last fiscal year Oct. 1 with a general fund surplus of \$9,119,270, the highest figure in the State's history.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—The issue of \$250,000 notes offered Feb. 12 was awarded to the Second National Bank of Boston, at 0.243% discount. Dated Feb. 12, 1942, and due Nov. 10, 1942. Other bids: R. L. Day & Co., 0.26%; First National Bank of Attleboro, 0.26%; First National Bank of Boston, 0.265%.

Haverhill, Mass.

Bond Sale—The \$45,000 coupon bonds offered Feb. 12 were awarded to Tyler & Co. of Boston, as 2s, at a price of 101, a basis of about 1.83%. Sale consisted of: \$30,000 water main bonds, 135th issue. Due \$2,000 on Feb. 1 from 1943 to 1957 incl.

5,000 defense loan bonds, Act of 1941, 136th issue. Due \$1,000 on Feb. 1 from 1943 to 1947 incl.

10,000 defense loan bonds, Act of 1941, 137th issue. Due \$2,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Robert Hawkins & Co.	2%	100.56
National Shawmut Bank of Boston	2%	100.50
First Boston Corp.	2%	100.49
Merrimack National Bank, Haverhill	2 1/4%	Par

Lawrence, Mass.

Note Offering—William A. Kel勒, City Treasurer, will receive bids until noon (EDST) on Feb. 17 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for 1942. Dated Feb. 17, 1942, and due Nov. 4, 1942.

North Adams, Mass.

Note Offering—Percy F. Kittridge, City Treasurer, will receive sealed bids until noon on Feb. 17 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1942. Due Nov. 23, 1942. Delivery at Merchants National Bank of Boston for Boston funds.

Salem, Mass.

Note Sale—The issue of \$500,000 notes issued in anticipation of revenue for 1942 and offered for sale on Feb. 12, was awarded to the Second National Bank of Boston, at 0.247% discount. Dated Feb. 13, 1942, and payable Nov. 4, 1942, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. Other bids: Merchants National Bank of Salem, 0.31%; Naumkeag Trust Co., Salem, 0.33%; Weeden & Co., 0.35%.

Stoughton, Mass.

Note Sale—The issue of \$150,000 notes offered Feb. 10—v. 155, p. 586—was awarded to the New England Trust Co., Boston, at 0.237% discount. Dated Feb. 19, 1942 and due Dec. 19, 1942. Other bids: Boston Safe Deposit & Trust Co. 0.257%; Merchants National Bank of Boston 0.26%; R. L. Day & Co., 0.265%; Second National Bank of Boston 0.297%; Norfolk County Trust of Stoughton 0.30%.

Waltham, Mass.

Note Sale—The issue of \$300,000 notes offered Feb. 13 was awarded to the First National Bank of Boston, at 0.378% discount. Dated Feb. 16, 1942, and due Nov. 20, 1942. The Waltham National Bank, only other bidder, named a rate of 0.407%.

MICHIGAN

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

Tenders Wanted—Mrs. Mabel Van Vlear, Treasurer of the Board of Education, will receive sealed tenders of 1938 refunding bonds and certificates of indebtedness, dated April 1, 1938, until 7 p.m. on Feb. 23. Tenders should specify bond and certificates of indebtedness numbers, denoms. and the amount for which they will be sold to the district.

Pennfield Agricultural School Dist. No. 1 (P. O. R. F. D. No. 3, Battle Creek, Mich.)

Bond Election—A special election will be called soon on the question of issuing \$60,000 school building construction bonds. The district canceled the sale on June 25 last year of an original authorization of \$40,000 bonds.—v. 154, p. 1534.

Redford Union School Dist. No. 1 (P. O. Detroit, Mich.)

Bonds Sold—The \$50,000 school bonds offered Nov. 19—v. 154, p. 1043—were awarded to McDonald, Moore & Hayes, of Detroit, on a bid of 100.296 for \$20,000 4s and \$30,000 2 1/4s, making a net interest cost of about 2.54%. The bonds are dated Oct. 1, 1941, and divided as follows: \$20,000 4s, due \$10,000 on Oct. 1 in 1943 and 1944, and \$30,000 2 1/4s, due \$10,000 on Oct. 1 from 1945 to 1947 incl.

5,000 defense loan bonds, Act of 1941, 136th issue. Due \$1,000 on Feb. 1 from 1943 to 1947 incl.

10,000 defense loan bonds, Act of 1941, 137th issue. Due \$2,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Taylor Township School Dist. No. 5, Wayne County, Mich.

Bonds Sold—The \$45,000 coupon refunding bonds offered June 30 last year, were awarded

to McDonald, Moore & Hayes, of Detroit, on a bid of 100.284 for \$39,000 2 3/4s and \$6,000 1s, making a net interest cost of 2.33%. Dated July 1, 1941 and divided as follows: \$39,000 2 3/4s, due on Aug. 1, \$2,000 from 1942 to 1944 incl.; \$3,000, 1945 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$6,000 1s, due \$4,000 Aug. 1, 1954 and \$2,000 in 1955. The bonds due in 1954 and 1955 are callable in inverse numerical order, at par and accrued interest, on and after Aug. 1, 1942, on 30 days' published notice.

MINNESOTA

Breckenridge, Minn.

Bond Offering—Bids will be received until Feb. 16, at 8 p.m., by Ruth Hamilton, City Clerk, for the purchase of \$30,000 sewer bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. \$1,000. Due on Feb. 1; \$3,000 in 1944 to 1953 incl., subject to redemption on or after Feb. 1, 1944. A certified check for \$1,000 must accompany the bid.

MISSOURI

Wellston Sewer District (P. O. Clayton), Mo.

Bond Election—It is reported that an election has been called for Feb. 25, to submit to the voters an issue of \$395,000 sewer bonds.

MONTANA

Missoula, Mont.

Bond Election—The issuance of \$35,000 fire fighting equipment bonds will be submitted to the voters at an election scheduled for March 23, according to report.

Montana (State of)

Bond Offering—Bids will be received until Feb. 18, at 10 a.m., by W. L. Fitzsimmons, Clerk of the State Board of Examiners, for the purchase of \$250,987 refunding State Insane Asylum bonds. Denom. \$1,000, one for \$987. To mature as follows: \$8,987 on March 1, 1943; \$9,000 on March 1 of each of the years 1944 and 1945; \$10,000 on March 1 of each of the years 1946, 1947 and 1948; \$11,000 on March 1 of each of the years 1949 and 1950; \$12,000 on March 1 of each of the years 1951 and 1952; \$13,000 on March 1 of each of the years 1953 and 1954; \$14,000 on March 1 of each of the years 1955 and 1956; \$15,000 on March 1, 1957; \$16,000 on March 1, of each of the years 1958 and 1959; \$17,000 on March 1 of each of the years 1960 and 1961 and the balance, to wit, \$13,000 on March 1, 1962. Certified Check: \$5,000.

Rate of interest to be expressed in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Registerable as to principal only. Prin. and int. payable at the State Treasurer's office or at the Chase National Bank, New York. Issued for the purpose of providing funds to pay outstanding State Insane Asylum revenue bonds, which are now subject to call, and will be payable out of the special fund created by Chapter 17, Laws of Montana, Extraordinary Session, 1933-1934. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the bid specifying the lowest rate of interest, and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium will be accepted. The bonds will be delivered and payment therefor must be made on March 1, 1942, at the State Treasurer's office. Bidders may secure further information as to the governing statutes and other pertinent provisions upon application to the above Clerk. Enclose a certified check for \$5,000, payable to the State Treasurer.

Musselshell County (P. O. Roundup), Mont.

Bond Tenders Invited—Harold P. Bennett, Clerk of the Board of County Commissioners, states that

he will receive tenders until March 3, at 10 a.m., of refunding bonds, dated March 1, 1937, at prices less than par.

NEBRASKA

Norfolk, Neb.

Bonds Authorized—We understand that the City Council recently passed an ordinance authorizing the issuance of bonds aggregating \$41,400 and divided as follows: \$12,500 paving and \$28,900 intersection bonds.

North Platte, Neb.

Bonds Sold—We understand that the First Trust Co., of Lincoln, has purchased \$43,000 municipal light and water building revenue bonds.

NEW HAMPSHIRE

Manchester, N. H.

Loan Offering—F. D. McLaughlin, City Treasurer, will receive bids until 2 p.m. on Feb. 18 for the purchase at discount of \$1,000,000 notes issued in anticipation of taxes for the year 1942. Dated Feb. 20, 1942 and payable \$500,000 on July 16 and \$500,000 on Dec. 10, 1942, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be ready for delivery on or about Feb. 20 in Boston, or about Feb. 24 in New York City. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on Feb. 17 for the purchase at discount of \$100,000 notes issued in anticipation of revenue for the current year. Dated Feb. 17, 1942 and payable Dec. 16, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NEW JERSEY

Bradley Beach School Dist. (P. O. Bradley Beach), N. J.

Bond Issuance Contemplated—We understand that an issue of \$125,000 construction bonds is contemplated by the Board of Education.

Hawthorne, N. J.

Bond Offering—George V. Grillo, Borough Clerk, will receive sealed bids until 8 p.m. (War Time) on Feb. 25 for the purchase of \$250,000 not to exceed 4% interest coupon or registered refunding bonds, as follows:

\$200,000 general bonds. Due Aug. 1 as follows: \$10,000 in 1952 and 1953; \$12,000, 1954 and 1955; \$14,000, 1956; \$16,000, 1957; \$18,000, 1958; \$20,000 in 1959 and 1960; \$25,000, 1961; \$10,000, 1962 and 1963; \$15,000 1964 and \$8,000 in 1965. Bonds due in 1961 to 1965, incl., will be subject to redemption at the option of the borough, in the inverse order of their numbers, or any interest payment date prior to their maturity upon not less than 60 days' published notice, at a price for each such bond equal to the principal amount of such bond, together with unpaid interest accrued on such bond to the date of redemption, plus a premium of 3% of such principal amount if redeemed on or before Feb. 1, 1947, or 2% of such principal amount if redeemed thereafter but on or before Feb. 1, 1952, or 1% of such principal amount if redeemed thereafter but on or before Feb. 1, 1957, or without premium if redeemed after Feb. 1, 1957. Each proposal must specify in a multiple of 1/4 or 1/10th of 1% a single rate of interest which the bonds are to bear, and must state the amount bid for the bonds which shall be not less

than \$200,000 nor more than \$201,000 and must state the amount of the bonds to be accepted for the amount so bid, the bonds to be accepted being those first maturing.

50,000 water bonds. Due Aug. 1, as follows: \$15,000 in 1962 and 1963, and \$10,000 in 1964 and 1965. Bidder to name a single rate of interest (which may be different than that specified for the general bond issue), expressed in a multiple of 1/4 or 1/10th of 1%. Amount bid for the bonds must be not less than \$50,000 nor more than \$51,000.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Prin. and int. (F-A) payable at the Peoples Bank of Hawthorne. Each proposal must constitute a bid for both issues and the successful bid will be that figuring the lowest net interest cost to the borough. A certified check for \$5,000, payable to order of the borough, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Monmouth County (P. O. Freehold), N. J.

Proposed Bond Issue—An ordinance scheduled for final reading on Feb. 18 provides for the issuance of \$357,000 bonds to finance various public improvements during the present year.

Oaklyn, N. J.

Bonds Authorized—We understand that an ordinance was recently passed on first reading calling for an issue of \$16,000 improvement bonds. The measure is to come up for final reading on Feb. 18.

Somerville, N. J.

No Bonds To Be Issued—Edith A. Varley, Borough Clerk, reports that a \$26,000 general improvement bond issue approved in the latter part of last year, will not be issued as the project will be paid for out of surplus cash.

NEW YORK

Croton-On-Hudson, N. Y.

Bond Issuance Indefinite—Frank Finnerty, Village Clerk, reports that no information is available as to the time of issuance of \$117,800 sewer system bonds.

Erie County (P. O. Buffalo), N. Y.

Bond Sale—The \$1,360,000 coupon or registered home relief bonds offered Feb. 11—v. 155, p. 587—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at a price of 100.128, a basis of about 1.35%. Dated March 1, 1942 and due \$340,000 on March 1 from 1943 to 1946 incl. The bankers re-offered the bonds at prices to yield from 0.60% to 1.25%, according to maturity. Second high bid of 100.079 for 1.40s was made by a group composed of Lehman Bros., Marine Trust Co. of Buffalo, Kean, Taylor & Co., Schoellkopf, Hutton & Pomeroy, and Charles Clark & Co.

Bidder	Int. Rate	Prem.
Union Securities Corp., Kidder Peabody & Co. and B. J. W. Ingalls & Co., Inc.	1.70%	\$272.00
Goldman, Sachs & Co., Salomon Brothers & Hutzler, Lazard Frères, Thaumann & Co. and Hemphill, Noyes & Co.	1.50%	394.40
The Chase National Bank, Manufacturers & Traders Trust Co., Blyth & Co., Hannah, Ballin & Lee, Riter & Co., and A. G. Becker & Co., Inc.	1.50%	952.00
Smith, Barney & Co., The First Boston Corp. and Harrah's, Inc.	1.70%	360.00
Chemical Bank &		

Glen Cove, N. Y.

Bond Offering — Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 a.m. (EWT) on Feb. 19 for the purchase of \$75,000 not to exceed 5% interest coupon or registered refunding bonds of 1941. Dated Oct. 1, 1941. Denom. \$1,000. Due \$25,000 on Oct. 1 from 1953 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Prin. and int. (A-O) payable at the Glen Cove Trust Co., Glen Cove. The bonds to be refunded mature in 1942. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City. 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.

Kingston, N. Y.

Bonds Authorized — The Common Council on Feb. 3 adopted three ordinances authorizing the issuance of \$318,000 bonds. One issue of \$150,000 will be used to retire certificates of indebtedness issued in 1941 to pay the city's share of the WPA program. The other bonds include \$150,000 which will be issued in 1943 to redeem certificates to be issued this year for the WPA program. The remaining \$18,000 bonds will be used toward payment of this year's local home relief program.

New Hyde Park, N. Y.

Bond Sale — The \$10,000 storm sewer "A" coupon or registered bonds offered Feb. 13 were awarded to the Bank of New Hyde Park, as 1.90s, at a price of 100.094, a basis of about 1.88%. Dated Feb. 1, 1942. One bond for \$600, others \$1,000 each. Due Feb. 1 as follows: \$1,600 in 1943 and \$1,000 from 1944 to 1952 incl. Prin. and int. (F-A) payable at the Chase National Bank, New York City, or at the Bank of New Hyde Park, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. Other bids:

Bidder	Int. Rate	Rate Bid
People's Nat'l Bank & Trust Co., Lynbrook	2%	Par
Nassau County Trust Co., Mineola	2.20%	100.23
R. D. White & Co.	2.40%	100.187
Roosevelt & Welgold, Inc.	2.70%	100.18

Watertown, N. Y.

To Vote on Utility Purchase — The Common Council recently voted to have a referendum June 4 to determine whether or not the city will take over the distributing system of the Central New York Power Company, involving an outlay of about \$1,175,000.

OHIO**Belmore, Ohio**

Bond Sale — The \$2,047.71 special assessment street refunding bonds offered Feb. 7—v. 155, p. 493—were awarded to the Belmore Banking Co., Belmore, as $2\frac{1}{2}$ s, at par. Dated Nov. 1, 1941 and due semi-annually on May 1 and Nov. 1 from 1943 to 1952 incl.

Dayton, Ohio

Proposed Bond Issue — The matter of issuing \$180,000 airport building bonds, recently authorized by City Council, is now subject to clearance of the project through the Federal priorities board in order to obtain the materials necessary for the project.

Liberty Township Rural School District (P. O. R. F. D. No. 3, Youngstown), Ohio

Bond Sale — The \$187,000 school building construction bonds offered Feb. 9—v. 155, p. 311—were awarded to the Ohio Co. of Columbus, as $2\frac{1}{4}$ s, at a price of

101.452, a basis of about 2.102%. Dated Jan. 1, 1942 and due semi-annually on April 1 and Oct. 1 from 1943 to 1965 incl. Second high bid of 100.17 for $2\frac{1}{4}$ s was made by Paine, Webber & Co. of Toledo.

Marietta, Ohio

Bond Sale — The \$22,000 street improvement bonds awarded Feb. 10 to J. A. White & Co. of Cincinnati, as 1 $\frac{1}{2}$ s, at a price of 100.22, a basis of about 1.46%, as reported in v. 155, p. 691, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Fox, Reusch & Co.	13%	100.80
Weil, Roth & Irving Co.	13%	100.77
Prescott, Jones & Co.	13%	100.52
Pohl & Co.	13%	100.59
Ryan, Sutherland & Co.	13%	100.35
Field, Richards & Co.	13%	100.07
Stranahan, Harris & Co., Inc.	2%	100.19
Peoples Banking & Tr. Co.	2%	Par
New First Nat'l Bk., Marietta	3%	102.10

North Royalton (P. O. R. D. I. Berea), Ohio

Bond Offering — Walter L. Clements, Village Clerk, will receive sealed bids until noon on Feb. 28 for the purchase of \$6,000 6% coupon fire apparatus bonds. Dated Jan. 1, 1942. Denom. \$600. Due \$600 on Sept. 1 from 1943 to 1952 incl. These are the bonds voted outside the 10-mill levy at the general election in November, 1941. A certified check for \$100, payable to order of the village, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the purchaser.

OKLAHOMA

Dawson, Okla.
Bond Offering — Bids will be received until Feb. 17, at 8 p.m., by Martha Willis, Town Clerk, for the purchase of \$15,000 water works bonds, approved by the voters on Dec. 16. Due \$1,000 in 1947 to 1961 incl.

Shawnee, Okla.

Bond Election Contemplated — It is reported that the city officials are considering calling an election either March 17 or April 7, to submit to the voters \$75,000 or \$100,000 improvements and land purchase bonds.

Tulsa, Okla.

Bond Purchase Agreement Pending — The Tulsa "World" of Feb. 5 reported in part as follows:

Fearful that the proposed Federal tax on municipal bonds might invalidate the sale of the \$3,833,000 city issue and cost Tulsa several valuable weeks on its improvement program, city officials Wednesday planned to recruit all possible opposition to the measure.

The Tulsa county commission was to be asked to send a protest to the Congressional delegation and nearby towns which have called bond elections or contemplate doing so are to be asked to join in the opposition.

The protest of the Tulsa city commission went to Washington by air mail Wednesday and at the same time E. M. Gallaher, city attorney, said a further study has convinced him there is real danger that sale of the Dec. 2 issue might be blocked.

A local syndicate, the National Bank of Tulsa, the First National Bank and Trust Company, the Fourth National Bank and Associates, have agreed to buy the entire issue at interest rates ranging from 1 $\frac{1}{4}$ to 2 $\frac{1}{4}$ %.

However Gallaher said the sale is not completed, and cannot be completed until the 30-day protest period expires from March 3 to 5 of the 10 issues.

"If the bill is passed in the meantime and a tax of $\frac{1}{4}$ to 1% is placed on these bonds, I have no doubt that the sale will fall through," Gallaher said.

The attorney believes it would be impossible to negotiate a different agreement with the syndicate since this bid was accepted in a formal session of the commission after advertisement.

The only recourse, Gallaher believes, would be to call for new bids. This would start the bonds back where they were after the election, cost the city two or three

months of work, about \$1,500 in cash, and many hundreds of dollars in interest.

PENNSYLVANIA**Aldan School District (P. O. Lansdowne), Pa.**

Bond Sale — The \$30,000 coupon building bonds offered Feb. 10—v. 155, p. 356—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, equal to 101.68, a basis of about 1.77%. Dated March 1, 1942 and due \$2,000 on March 1 from 1943 to 1957 incl. Second high bid of 101.164 for 2s was made by Burr & Co. of Philadelphia.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
W. H. Newbold's Son & Co.	2 $\frac{1}{4}$ %	101.02
Elair & Co.	2 $\frac{1}{4}$ %	100.78
Upper Darby National Bank		
Upper Darby	2 $\frac{1}{4}$ %	100.73
Stein Bros. & Boyce	2 $\frac{1}{4}$ %	100.60
Warren A. Tyson Co.	2 $\frac{1}{4}$ %	100.27
Clifton Heights National Bank	2 $\frac{1}{4}$ %	100.05
C. C. Collings & Co.	2 $\frac{1}{2}$ %	100.57
M. M. Freeman & Co.	2 $\frac{1}{2}$ %	100.31
George E. Snyder & Co.	2 $\frac{1}{4}$ %	100.60

South Fayette Township (P. O. Sturgeon), Pa.

Bond Sale — The \$150,000 coupon water bonds offered Feb. 11—v. 155, p. 493—were awarded to an account composed of Moore, Leonard & Lynch, A. Webster Dougherty & Co. and George G. Applegate, all of Pittsburgh, as 2 $\frac{1}{4}$ s, at 100.138, a basis of about 2.74%. Dated Feb. 1, 1942 and due Feb. 1 as follows: \$2,000 from 1946 to 1948 incl.; \$5,000, 1949 to 1960 incl. and \$7,000 from 1961 to 1972 incl.

RHODE ISLAND**Rhode Island (State of)**

Revenues Increase — A cash balance of \$3,809,693.79 in the State's general fund on Dec. 31, 1941, reported by General Treasurer Russell H. Handy, was \$1,758,021.53 larger than the balance shown for the same date in 1940, but \$527,335.33 smaller than the balance of Nov. 30, 1941.

Mr. Handy reported tax collections of \$8,444,278.09 in the first six months of the present fiscal year. These collections were \$1,145,948.88 larger than in the same period of the preceding fiscal year. Nearly half of this increase was the result of a jump of more than \$500,000 in inheritance taxes.

SOUTH CAROLINA**Charleston, North-West Section Paving Dist. (P. O. Charleston), S. C.**

Bond Issuance Contemplated — Louis D. Rubin, Chairman, Board of Commissioners, states that the Commission is petitioning the County Legislative Delegation to enact legislation to authorize an issue of \$75,000 paving bonds, if that amount is needed, instead of the \$50,000 voted July 8, 1941, as fixed by the present law.

TENNESSEE**Kingsport, Tenn.**

Bond Offering — F. L. Cloud, City Manager, calls for sealed bids until 8 p.m. on March 3, for the purchase of \$41,700 coupon city bonds. Interest rate is not to exceed 5%, payable M-S. Dated March 1, 1942. Denom. \$1,000. Bids will be received as follows: Proposal No. 1. Bonds maturing Dec. 1, as follows: \$1,000 in 1949 to 1952, \$2,000 in 1953 to 1960, and \$3,000 in 1961 to 1970.

Proposal No. 2. Bonds maturing Dec. 1, as follows: \$1,000 in 1948, \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1959, and \$5,000 in 1960 to 1963.

Prin. and int. payable at the City Treasurer's office, or at the option of the holder at the First National Bank, Waco.

Opinion shall be reserved to call the bonds which mature after 10 years from their date. Bids must be made on form furnished by the city and must be unconditional, except failure to furnish favorable opinion by Thomson, Wood & Hoffman, of New York, and except that in the event 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 prior to the delivery of these bonds, the successful bidder, at his election, may be relieved of his obligation to purchase the bonds. The bonds were authorized at a special election, held on Sept. 29, 1938. They will be printed and bear the approval of the Attorney-General. The purchaser will be given an approving opinion of the above attorneys on delivery; otherwise upon failure to furnish such opinion, acceptance of any bid shall be automatically cancelled and of no effect and considered as not accepted and check returned to successful bidder.

Enclose a certified check for \$500, payable to J. R. Pecktal, City Treasurer. **Memphis, Tenn.** **Bonds Authorized** — The City Commission recently authorized the issuance of \$200,000 municipal airport improvement bonds.

Nashville, Tenn.

Bonds Approved — The City Council authorized recently the issuance of \$200,000 in bonds for fire and police department equipment.

At the same time the Council approved on final reading an ordinance requiring a thorough, disinterested efficiency survey of the city government.

Trousdale County (P. O. Hartsville), Tenn.

Interest Rate — The County Chairman states that the \$39,000 funding bonds sold jointly to the Hermitage Securities Co. of Nashville, and the Bank of Hartsville, at a price of 101.15, as noted here—v. 155, p. 589—were purchased as 2 $\frac{1}{4}$ s, giving a basis of about 2.65%. Due \$3,000 from Jan. 1 1950 to 1962 incl.

TEXAS**Bay City, Texas**

Bonds Sold — We understand that the Columbian Securities Corp., of San Antonio, has purchased an issue of \$20,000 2 $\frac{3}{4}$ % and 3% street refunding bonds.

Harris County (P. O. Houston), Texas

Bond Offering — H. L. Washburn, County Auditor, states that he will receive sealed bids until 11 a.m. on Feb. 27, for the purchase of \$2,000,000 series B, 1942 coupon road and bridge bonds. Dated Mar. 10, 1942. Due \$100,000 from Mar. 10, 1943 to 1962. Interest rate to be determined by the successful bid, which bid cannot be less than par and accrued interest to date of delivery. No split rate bid considered. Bids to be on prescribed form. Legal opinion of Dillon, Vandewater & Moore, of New York. Enclose a certified check for 2% of the bid.

Samnorwood Sch. Dist. (P. O. Samnorwood), Texas

Bond Sale — It is stated by E. G. Sanders, Superintendent of the Board of Education, that an issue of \$10,000 school bonds, approved at an election on May 17, 1941, have been sold to the State Board of Education, at par.

Waco, Texas

Bond Offering — W. C. Torrence, City Manager, states that he will receive sealed bids at the office of the City Secretary until 7:30 p.m. on Feb. 17, for the purchase of \$50,000 2 $\frac{1}{2}$ % semi-annual school bonds.

Dated Dec. 1, 1941. Denom. \$1,000. Bids will be received as follows: Proposal No. 1. Bonds maturing Dec. 1, as follows: \$1,000 in 1949 to 1952, \$2,000 in 1953 to 1960, and \$3,000 in 1961 to 1970.

Proposal No. 2. Bonds maturing Dec. 1, as follows: \$1,000 in 1948, \$2,000 in 1949 to 1952, \$3,000 in 1953 to 1959, and \$5,000 in 1960 to 1963.

Prin. and int. payable at the City Treasurer's office, or at the option of the holder at the First National Bank, Waco. Opinion shall be reserved to call the bonds which mature after 10 years from their date. Bids must be made on form furnished by the city and must be unconditional, except failure to furnish favorable opinion by Thomson, Wood & Hoffman, of New York, and except that in the event 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 prior to the delivery of these bonds, the successful bidder, at his election, may be relieved of his obligation to purchase the bonds. The bonds were authorized at a special election, held on Sept. 29, 1938. They will be printed and bear the approval of the Attorney-General. The purchaser will be given an approving opinion of the above attorneys on delivery; otherwise upon failure to furnish such opinion, acceptance of any bid shall be automatically cancelled and of no effect and considered as not accepted and check returned to successful bidder.

Enclose a certified check for 2% of the par value of the bonds, payable to the Mayor.

WASHINGTON**Bremerton, Wash.**

Bond Issuance Contemplated — It is stated by George L. Nutter, City Treasurer, that the city will issue about \$250,000 bonds in connection with a project to cost \$617,000 for water facilities, approved by the Federal Government.

WISCONSIN**Hurley School District (P. O. Hurley), Wis.**

Bonds Sold — The District Clerk reports that \$133,000 gymnasium bonds approved by the voters last July, have been purchased by the State Commissioners of Public Lands.

Manitowoc, Wis.

Bonds Sold — William Herrmann, City Treasurer, reports that he has purchased \$30,000 Lincoln High School addition bonds authorized recently by the City Council, as 2s. Due \$3,000 in 1943 to 1952 incl.

Milwaukee County (P. O. Milwaukee), Wis.

Note Sale — The \$3,800,000 coupon corporate purpose notes offered for sale on Feb. 9—v. 155, p. 357—were awarded to the National City Bank, the Bank of Manhattan Co., both of New York, and the Commerce Trust Co. of Kansas City, as 0.60s, paying a premium of \$400, equal to 100.0105, a basis of about 0.589%. Dated Feb. 20, 1942. Due on May 20, 1943, callable in whole or in part on, or subsequent to, Feb. 20, 1943, at par and accrued interest to call date, upon 15 days' notice.

Bond Sale — The \$7,200,000 coupon semi-annual relief bonds offered for sale on Feb. 9—v. 155, p. 357—were awarded to a syndicate composed of the National City Bank of New York, the Harris Trust & Savings Bank of Chicago, the Bank of The Manhattan Co. of New York, the First Boston Corporation, Salomon Bros. & Hutzler, R. W. Pressprich & Co., Estabrook & Co., Geo. B. Gibbons & Co., Inc., all of New York, the Commerce Trust Co. of Kansas City, Weeden & Co., C. F. Childs & Co., both of New York, Paul H. Davis & Co. of Chicago, and Alexander Brown & Sons of Baltimore, as 1.40s, paying a premium of \$4,968, equal to 100.069, a basis of about 1.385%. Dated Feb. 20, 1942. Due on April 1 in 1943 to 1948 incl., without option of prior payment.

Bonds Offered for Investment — The successful bidders reoffered the above bonds for public subscription on a scale running from 0.50% for the earliest maturity to 1.35% for the 1948 maturity, and the issue was reported on Friday to be more than half sold.

Bond And Note Call — C. M. Sommers, County Treasurer, states that