Volume 155 Number 4055

New York, N. Y., Monday, March 16, 1942

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## STATE AND CITY DEPARTMENT

**BOND PROPOSALS AND NEGOTIATIONS** 

In This Issue

Corporation News State and City News

**QUOTATIONS** New York Stock Exchange New York Curb Exchange **Out-of-Town Listed Markets Unlisted Securities** 

Miscellaneous

(See Index Below)

### ALABAMA

Montgomery, Ala.

Bond Offering—Sealed bids will be received until 11 a.m. on March 24, by Ben Kilgrow, City Auditor, for the purchase of a \$300,000 issue of waterworks system extension bonds. Interest rate is not to exceed 4%, payable semi-annually. A certified check for \$6,000 must accompany the bid.

Sheffield, Ala.

Bonds Called — The following refunding bonds aggregating \$980,000, were called for payment on March 1, at the State Bank of Sheffield: Series A, B, C, D and E, 4%-6%, and Series F, 4%-5% bonds. All dated March 1, 1936, scheduled to mature March 1 scheduled to mature March 1

## ARIZONA

Phoenix, Ariz.
Bonds Sold—It is reported that \$34,000 fire protection bonds have been purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 334s, paying a price of 114.41.

Roosevelt Water Conservation District (P. O. Higley), Ariz.

Bonds Sold to RFC—It is stated by Ray Killian, Secretary of the Board of Directors, that \$120,000 4% semi-ann. improvement bonds were purchased on Feb. 24 by the RFC at par. Dated Jan. 1, 1942.

## ARKANSAS

ARKANSAS

Arkansas (State of)

Revenues Show Increase—Arkansas special tax collections in February totaled \$2,775,152 compared to \$2,764,977, a year earlier, a gain of \$10,174 according to the monthly report of the Arkansas department of revenue. The total, however, was \$1,617,782 lower than the figure for January, when the State received the major portion of motor vehicle license payments. Gasoline tax at \$1,018,845 and motor vehicle license at \$413,818 produced \$1,432,663 for credit to the highway fund, a decline of \$342,649 from \$1,775,313 collected from these sources in February, 1941. Sales tax was listed at \$646,941 compared to \$506,356 and cigarette tax produced \$163,645 compared to \$132,-213.

### CALIFORNIA

Contra Costa County (P. O. Rich-mond), Calif. Water Bonds Defeated—Secre-

water Bonds Defeated—Secretary of Board of Directors Alice Anderson, states that at an election held on Feb. 24, \$59,000 Mt. View Water District bonds failed to carry by a vote of 192 "for" to 167 "against," not receiving the necessary favorable majority to carry.

## COLORADO

COLORADO

Cortez Union High School District
(P. O. Cortez), Colo.

Bond Sale Details—In connection with the sale of the \$37,000 (not \$27,000) construction bonds to Peters, Writer & Christensen of Denver, noted here in November, it is now stated that the bonds were purchased as 3½s, are dated Aug. 1, 1941, and mature on Aug. 1 as follows: \$2,000 in 1944 to 1951 and \$3,000 in 1952 to 1958. Prin. and int. (F-A) payable at the County Treasurer's office.

been purchased recently by Peters, Writer & Christensen of Denver. Dated May 1, 1940. Due \$1,000 on Nov. 1 in 1942 to 1951 low:

Total Relited Reduction Style Total Relited Reduction. Style Peters (Sity of Chicago Park District. 31,273,000 30,87,000 Short Chicago Park District. 31,273,000 Short Chicago Pa

## CONNECTICUT

Stamford (City of), Conn.

Note Sale—The issue of \$600,000 notes offered March 10—v.
155, p. 969—were sold as follows:
\$450,000 maturing Nov. 16, 1942,
to the First National Bank of Boston, at 0.69% discount; \$150,000 maturing June 19, 1942,
to the Chase National Bank of
New York, at 0.49%. Notes are
dated March 12, 1942. No other
bids were submitted.

## FLORIDA

Miami, Fla.

Additional Information — In connection with the \$1,157.000 revenue bonds validated on Feb. 24 by the Circuit Court, as noted here, for the construction of a city-county charity hospital, it is

stated by A. E. Fuller, Director of Finance, that these bonds are self-liquidating, payable solely from revenue, and have no relationship to the general debt of the city nor tax collections.

The city is developing a bond prospectus relating to this issue, which will be available for distribution upon affirmation by the State Supreme Court of the favorable decision of the lower court. The State Supreme Court ruling is anticipated about April 1.

### ILLINOIS

Belvidere, Ill.

Bond Sale Details—The \$45,000 4% water revenue bonds sold to Daniel F. Rice & Co. of Chicago, at a price of 108.11—v. 155, p. 970—mature March 1, as follows: \$4,000 from 1943 to 1952 incl., and \$5,000 in 1953 and \$5,000 in 1953.

Cock County (P. O. Chicago), Ill.

Warrant Offering—Bids will be received until 10:30 a.m. on March 16, for the purchase of \$8,840,000 tax anticipation warrants, as follows: \$6,300,000 county corporate fund, \$2,140,000 county highway fund and \$400,000 against the Forest Preserve District tax levy.

Forest Preserve District tax levy.
Six Major Taxing Units Effect
Sharp Debt Reductions—The six
major municipal administrations
in Cook County effected a net reduction of \$132,964,500 in bonded
debt from Jan. 1, 1937, to March
1, 1942, it is pointed out in a
study of the local taxing bodies
by The Illinois Company of Chicago. The units had \$344,375,250
outstanding in general obligation
bonded debt as of March 1, 1942.

A total of \$158,955,500 bonds

tion with the sale of the \$37,000 (not \$27,000) construction bonds to Peters, Writer & Christensen of Denver, noted here in November, it is now stated that the bonds were purchased as  $3\frac{1}{2}$ s, are dated Aug. 1, 1941, and mature on Aug. 1 as follows: \$2,000 in 1944 to 1951 and \$3,000 in 1952 to 1958. Prin. and int. (F-A) payable at the County Treasurer's office.

Dolores County Union High School District No. 1 (P. O. Rico), Colo.

Bonds Sold—A \$10,000 issue of 4% building bonds is said to have been purchased recently by Peters, Writer & Christensen of

		Total Retired	Net Reductio
	City of Chicago	\$57,204,000	\$45,919,00
	Board of Education	5,955,500	5,955,50
Ì	Chicago Park District	31,273,000	30,867,00
	Sanitary District	39,257,500	29,257,50
	Cook County	19,956,500	19,956,50
į	Forest Preserve	5,309,000	1,009,00

The above table gives effect to ssuance of new bonds as follows: \$11,285,000 by the City of Chicago which funded at 3% an equal amount of judgments which equal amount of judgments which had been carrying 5% interest; \$406.000 by the Park District funding previous floating debts of certain of the superseded park districts; \$4.300,000 by the Forest Preserve District for land acquisition; \$10,000,000 by the Sanitary District for additional sewage

## .\$122,837,000 .\$11,432,000 .\$113,029,700 .\$139,945,890 .\$47,679,410 ,\$12,415,750 \$76,918,000 35,476,500 82,162,700 110,688,390 27,722,910 11,406,750

Total .....\$477,339,750 \$344,375,250

Ratios to actual valuation, on the basis of a 37% assessment, are 6.08% for the City, Board of Education and the Park District, 6.01% for the Sanitary District and 5.94% for Cook County and the Forest Preserve District.

### Harrisburg, Ill.

Proposed Bond Election-It is reported that an election will be held in the near future on the question of issuing \$290,000 bonds to finance purchase of the Illinois Water Company plant.

### Rock Island, Ill.

Rock Island, Ill.

Bond Sale Not Consummated—The sale of \$2,494,000 Centennial Bridge revenue refunding bonds to Stifel, Nicolaus & Co. of Chicago, as reported in these columns last November, v. 155, p. 996, was not consummated, according to Martin T. Rudgren, City Clerk. Earlier in the present year the city had officially rescinded announcements previously made with respect to its intention to redeem the original bridge revenue obligations on Feb. 1, 1942—v. 155, p. 353. In reporting the failure to complete the refinancing, the City Clerk stated that the contract with the prospective purchaser, dated Oct. 14, 1941, provided that the latter reserved the right to withdraw their commitment under the agreement "should international developmitment under the agreement "should international develop-ments be such as to lead to unments be such as to lead to unsettlement of security markets." The bond firm advised the city under date of Jan. 6 that due to unsettled market conditions it would not be possible to sell refunding bonds for 60 or 90 days and instructed the City Clerk not to complete publication of the bond redemption notice.

Rond Sale Canceled—The sale

Bond Sale Canceled—The sale of \$145,000 swimming pool revenue bonds to Kneeland & Co. of chicago, reported in v. 155, p. 996, was canceled, as the voters filed a petition for a referendum on the issue and no appropriation for a special election is available, according to M. T. Rudgren, City Clerk.

Skokie, Ill.
Bond Financing Dropped—The Village Clerk reports that the proposal to issue \$150,000 refunding bonds, contracted for by M. B. Vick & Co. of Chicago—v. 155, p. 196, has been dropped due to war conditions.

## Sterling, Ill.

Bonds Sold-Stokes, Woolf & Co. of Chicago have purchased \$8,000 234% refunding bonds. Freliminary Fed. Debt (Feb. 28)... 1107 Stock of Money in the Country (January 31) See "Chronicle" of March 12, page........ 1039

## DIVIDEND NOTICES

### New York & Honduras Rosario Mining Company

120 Broadway, New York, N. Y.
March 11, 1942.
DIVIDEND NO. 358

The Board of Directors of this Company, at meeting held this day, declared an interim lividend for the first quarter of 1942, of Forty Jents (5.40) a share on the outstanding capital tock of this Company, payable on March 28th, 942, to stockholders of record at the close of outsiness on March 18th, 1942.

WILLIAM C. LANGLEY, Treasurer.

## YORK TRANSIT COMPANY 26 Broadway, New York February 25, 1942.

February 25, 1942.

A dividend of Thirty (30) Cents per share as been declared on the Capital Stock (\$5.00 ar value) of this Company, payable April 15, 42 to stockholders of record at the c.ose of usiness March 20, 1942.

J. R. FAST, Secretary.

### United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared a dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable April 6, 1942, to stockholders of record at the close of business March 17, 1942.

WALLACE M. KEMP, Treasurer.

Dated Feb. 1, 1942, and due Feb. 1 as follows: \$2,000 in 1947 and \$3,000 in 1948 and 1949. Int. F-A. Legality approved by Chapman & Cutler of Chicago.

Cutler of Chicago.

Thayer, Ill:

Bonds Sold—Benjamin Lewis & Co. of Chicago have purchased an issue of \$21,000 4% water revenue bonds. Dated Sept. 1, 1941.
Denom. \$500. Due on Sept. 1 from 1946 to 1971 incl. Prin. and int. (M-S) payable at the First National Bank of Chicago. These bonds, in the opinion of counsel, constitute a valid and legally binding obligation of the village,

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gitized for FRASER o://fraser.stlouisfed.org payable solely from revenues derived from the operation of the water works system and are issued in conjunction with a proposed issue of \$2,600 general obligation water bonds, together with a Federal grant from the WPA. Legality approved by Chapman & Cutler of Chicago.

Toulon, Ill.

Bond Sale Not Consummated—
The sale of \$25,000 2% water bonds at par to the State Bank of Toulon, and the First National Bank of Wyoming, jointly—v. 155, p. 586—was not consummated, as the voters refused to approve the issue at an election on March 3.

Villa Ridge Consolidated School

District No. 7, Ill.

Bonds Voted—At an election on
Feb. 21 the voters authorized an issue of \$9,000 construction bonds.

Willisville, Ill.

Willisville, III.

Bonds Sold—Benjamin Lewis & Co. of Chicago purchased \$20,-7000 4% water bonds, consisting of \$5,000 revenue and \$15,000 revenue refunding. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$500 from 1943 to 1958 incl.; \$1,000, 1959 to 1964 incl. and \$2,-000 from 1965 to 1967 incl. Prin. and int. (J-J) payable at the American National Bank & Trust. Co., Chicago. Legality approved Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

### INDIANA

Anderson School City, Ind.
Bond Issue Ruled Illegal—Arthur Campbell, Superintendent of the Board of Trustees, reports that the Circuit Court at Muncie ruled that the proposed issue of \$142,000 improvement bonds, mentioned in these columns last August, was illegal.

August, was illegal.

Center Township School Township
(P. O. LaPorte), Ind.

Bond Offering—Lauren Arndt,
Trustee, will receive sealed bids
until 7:30 p.m. (CWT) on March
30 for the purchase of \$48,000 not
to exceed 4½% interest school
bonds of 1942. Dated Jan. 1, 1942.
Denom. \$1,000. Due July 1 as
follows: \$3,000 from 1943 to 1950
incl. and \$4,000 from 1951 to 1956
incl. Bidder to name a single rate
of interest, expressed in a multiple of ¼ of 1%. Int. J-J. Prin.
and int. payable at the First National Bank & Trust Co., LaPorte,
from unlimited ad valorem taxes
levied on all taxable property in from unlimited ad valorem taxes levied on all taxable property in the school township, excluding all property within any incorporated cities or towns. Issued subject to the favorable legal opinion of Chapman & Cutler of Chicago, which will be furnished at the expense of the successful bidder and all bids shall be so conditioned. Bidder will also be retioned. Bidder will also be required to furnish printed bonds at his own expense. A certified check for \$1,000, payable to order of the Trustee, is required.

## Elkhart County (P. O. Goshen), Ind.

Bond Offering—H. P. Sisterhen, County Auditor, will receive sealed bids until 1 p.m. on April 30 for the purchase of \$24,000 not to exceed 3% interest refunding bonds. Dated May 15, 1942. Denom. \$500. Due \$1,500 on May 15 and Nov. 15 from 1943 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ½4 of 1%. Prin. and int. (M-N) payable at the County Treasurer's office. No conditional bid or bids for less than par and accrued interest to date of delivery will be considered. The bonds are issued to refund a similar amount of debt Bond Offering-H. P. Sisterhen considered. The bonds are issued to refund a similar amount of debt maturing May 15, 1942, and are the obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property therein. Legal opinion of Matson, on all the taxable property there-in. Legal opinion of Matson, Ross, McCord & Ice of Indianap-olis will be furnished the success-ful bidder. Bonds will be ready for delivery on May 15. A certi-fied check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required is required.

Logansport School City, Ind.

Logansport School City, Ind.
Bond Offering — William H.
Jones, Secretary of the Board of
Trustees, will receive sealed bids
until 7:30 p.m. (CWT) on March
25 for the purchase of \$20,000
building bonds. Dated March 15,
1942. Denom. \$500. Due as follows: \$1,000 July 1, 1943; \$1,000
Jan. 1 and \$1,500 July 1 from
1944 to 1949 incl. and \$1,000 Jan.
1, 1950. Bidder to name one rate
of interest, expressed in a mulof interest, expressed in a multiple of ¼ of 1%. Prin. and int. payable at office of the School Treasurer. The bonds are issued subject to the favorable opinion of Chapman & Cutler, of Chicago, which will be furnished the sucof Chapman & Cutler, of Chicago, which will be furnished the successful bidder. Purchaser will be required to furnish the printed bonds at his own expense. A certified check for 2% of the bonds, payable to order of the Treasurer of the School City, is required. required.

Madison County (P. O. Anderson)
Ind.

Bend Offering — John Delph, County Auditor, will receive sealed bids until 10 a.m. (War Time) on March 17 for the pur-chase of \$40,500 not to exceed 4% interest State highway aid 4% interest State highway aid bonds. Dated April 1, 1942. One bond for \$500, others \$1,000 each. Due as follows: \$4,000 July 1, 1943; \$4,000 Jan. 1 and July 1 from 1944 to 1947 incl. and \$4,500 July 1, 1948. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Bonds will be delivered within 20 days after date of ered within 20 days after date of

Muncie, Ind.

Warrant Offering — John D.
Lewis, City Controller, will receive sealed bids until 10 a.m.
(CWT) on March 23 for the purchase of \$99,000 not to exceed 4% interest temporary loan warrants, consisting of \$80,000 general fund, \$10,000 park fund and \$9,000 firemen's pension fund. The warrants will be dated as of the date of delivery and mature June 30. rants will be dated as of the date of delivery and mature June 30, 1942. Denoms, as requested by the purchaser. The loans are being made for the purpose of securing funds to meet current operating expenses which are payable out of said three funds respectively prior to the collection of taxes in the year 1942. The warrants are payable out of taxes theretofore levied and now in course of collection for each of said funds, a sufficient amount said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of the warrants and the interest thereon. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be transited to the payment of th furnished to the purchaser at the expense of the city. No condi-tional bids or bids for less than the par value of the warrants bid on, will be considered. In the event satisfactory bids are not received on the date of sale, the sale will be continued from day to day thereafter.

Ross Township School Township (P. O. Crown Point), Ind.

Bond Offering — Harry A. Holmes, Trustee, will receive sealed bids until 10:30 a.m. (War Time) on April 4 for the purchase of \$69,000 not to exceed 4% inof \$69,000 not to exceed 4% interest building addition bonds. Dated April 1, 1942. Denom. \$1,000. Due as follows: \$3,000 July 15, 1942, and \$3,000 Jan. 15 and July 15 from 1943 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Int. J-J. A certified check for 2% of the bid, payable to order of the Township Trustee, is required. The approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished at the expense of the school township. Whiting, Ind.

Whiting, Ind.

Bids For Bond Issue—Four bids were received Feb. 24 for the purchase of either the total issue of \$300,000 intercepting sewer construction bonds or an initial block of \$100,000—v. 155, p. 743.

H. C. Speer & Sons Co. of Chicago, for \$300,000 named an interest rate of 2½% and \$325 premium, and for \$100,000 named a rate of 2¼% and \$2.50 premium; John Nuveen & Co., Chicago, mium, and for \$100,000 mained a rate of 2¼% and \$2.50 premium; John Nuveen & Co., Chicago, \$300,000 as 2½s, plus \$4,662.50, and \$100,000 as 2½s, plus \$1,554.40; First National Bank of Chicago and Fletcher Trust Co. of Indianapolis, jointly, \$300,000 as 2¼s, plus \$2,400, and \$100,000 as 2¼s, plus \$800; A. C. Allyn & Co., Inc., Chicago, \$300,000 as 2¾s, plus \$2,277, and \$100,000 as 2¾s, plus \$759.

The City Council decided to delay action on the bids pending more detailed information on the amount of help that can be obtained from the WPA in the construction of the project.

Bonds Sold—The city subse-

Bonds Sold—The city subsequently accepted the joint bid of the First National Bank of Chicago and the Fletcher Trust Co of Indianapolis, to purchase a block of \$100,000 bonds to mature in 20 years, as 21/4s, plus a premium of \$800, equal to 100.80.

Harrison County Drainage Districts (P. O. Logan), Iowa

Bond Sale Details-It is now reported by the County Auditor that the \$50,000 semi-ann. bonds sold as 4s, as noted here...v. 155, sold as 4s, as noted here—v. 155, p. 970—were purchased at par by Shaw, McDermott & Sparks of Des Moines, as follows: \$6.500 Upper Soldier Drainage District No. 1 bonds. Due on Dec. 1; \$1,500 in 1942 to 1944 and \$2,000 in 1945.

37,000 Soldier Valley Drainage District bonds. Due on Dec. 1; \$9,000 in 1942 to 1944 and \$10,000 in 1945.

6,500 Upper Soldier Drainage District No. 2 bonds. Due on Dec. 1; \$1,500 in 1942 to 1944

Dec. 1; \$1,500 in 1942 to 1944 and \$2,000 in 1945.

mboldt County (P. O. Dakota City), Iowa

Bond Offering—Sealed bid will be received until 10:30 a.m. will be received until 10:30 a.m. on March 25, by R. E. Bennett, County Treasurer, for the purchase of \$340,000 primary road refunding bonds. After the receipt of all sealed bids, open bids will be considered. Dated May 1, 1942. Due on May 1: \$24,000 in 1943; \$64,000 in 1944; \$180,000 in 1945; \$36,000 in 1946; and \$36,000 in 1947.

Bids should be made on the

Bids should be made on the basis of par and accrued interest or better, for all of the bonds bearing the same interest rate.

or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple of ¼ of 1%.

The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a State or national bank and payable to the order of the County Treasurer for an amount equal to 3% of the amount of bonds offered, must be furnished by bidders, this amount to be forfeited to the county by the successful bidder should he fail to take up and pay for any of the bonds when ready. In order to assure competitive bidding on a uniform and impartial Whitten, Iowa

Price Paid—The Town Clerk states that the \$3,000 water system bonds sold to Jackley & Co. of Des Moines—v. 155, p. 970—were purchased as 2½s, at a price of 101.00, a basis of about 2.37% ding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from Dakota City, Iowa, and from the Iowa State Highway Commission at Ames. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one said bidding blanks. made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks. The right is burn, reserved to reject any or all bids. The proposed bonds are to be issued for the purpose of retiring and refunding as of May 1, 1942, a like principal amount of bonds of said county now outstanding, 1951.

issued for primary road purposes. The purchaser of the primary road refunding bonds will be required to accept delivery and pay for the proposed bonds at the of-

Iowa (State of)

Primary Road Refunding Bond Offerings Scheduled by Counties
—The following report on primary road refunding bond issue sales
scheduled for various Iowa counties was issued on March 4 by the State Highway Commission at Ames:

				F. 4 30 4	Schedu	ile of Mat	urities	
MANY ASSESSMENT ASSESSMENT	Time o	f Sale	Amount of		-(May 1	of Year S	hown)	
County-	Day	Hour	Issue	1943	1944	1945	1946	1947
Humboldt	Mar. 25-1	0:30 a. m.	\$340,000	\$24,000	\$64,000	\$180,000	\$36,000	\$36,000
Pocahontas	_Mar. 25	2:00 p. m.	340,000	24,000	64,000	180,000	36,000	36,000
Buena Vista	_Mar. 26-1	0:30 a. m.	340,000	24,000	64,000	180,000	36,000	36,000
Sac	_Mar. 26-	2:00 a, m.	425,000	30,000	80,000	225,000	45,000	45,000
(da	Mar. 27-1	0:30 a. m.	425,000	30,000	80,000	225,000	45,000	45,000
Calhoun	_Mar. 27-	2:00 p. m.	340,000	24,000	64,000	180,000	36,000	36,000
Cherokee	_Mar. 30-1	0:30 a.m.	425,000	30,000	80,000	225.000	45,000	45,000
Osceola	_Mar. 30-	2:00 p. m.	326,000	30,000	80,000	216.000		
Lvon	_Mar. 31-1	0:30 a. m.	425,000	30,000	80,000	225.000	45,000	45,000
Sioux	_Mar, 31-	2:00 p. m.	425,000	30,000	80,000	225,000	45,000	45,000
Certified ch	eck, 3% of	the issue.	All bon	ds dated	May 1	, 1942, w	ith semi	-annual

Certified check, 3% of the issue. All bonds dated May 1, 1942, with semi-annual interest payable May 1 and Nov. 1. Bidder to furnish blank bonds. County to furnish approving opinion by Chapman & Cutler, Chicago, Ill. County's financial statement and tax collection record from the County Treasurer.

Polk County (P. O. Des Moines),
Iowa

Bond Offering—County Treasurer.

Bond Offering—County Treasurer J. F. Baillie states he will offer for sale at public auction on March 19, at 10 a.m., an issue of \$99,000 coupon funding bonds. Interest rate is not to exceed 5%, payable M-N. Denom. \$1,000. Dated March 1, 1942. Due on March 1; \$18,482 in 1942. Due on March 1; \$18,482 in 1943, \$18,000 in 1944, and \$19,000 in 1951. General obligations of the county which will furnish and pay for the printing of the bonds. Delivery to the successful bidder in the County Treasurer's office and all bids should be so continued. The bonds will be ready for delivery on the day that the final approving opinion of the legality of the issue has been secured from Chapman & Cutler of Chicago. approving opinion of the legality of the issue has been secured from Chapman & Cutler of Chicago. Such opinion will be paid for by the county. The bonds do not have the privilege of registration as to principal and interest. Taxes will be levied in a sufficient amount to pay both principal and interest at maturity. No default has ever been made in the payment of principal or interest on any bonds of the county and no litigation is pending or threatened regarding this issue. The county will operate within its income on all funds except court expense in 1942. The legal debt limit of the county is \$10,754,440 based upon the valuation of 1941, the last made under the laws of the State. Bidders if they so desire may mail made under the laws of the State.
Bidders if they so desire may mail
a sealed bid, or make a bid by
telegraph to the County Treasurer up to 10 a.m. on the day of
sale, and if the bid is accompanied by the required check or
protected in a corresponding manters by telegraph the bid will be

protected in a corresponding manner by telegraph, the bid will be opened at the hour of sale, or during the progress of the sale, publicly read, and will be considered as a bid by the County Treasurer. A certified check for \$3,000, payable to the County Treasurer is required.

(This notice supersedes the offering report given here on fering report given here March 9—v. 155, p. 970.) on

Sheldon, lowa
Bonds Sold—The City Clerk states that \$29,000 airport bonds were purchased on March 6 by the Carleton D. Beh Co. of Des Moines, as 2s, at a price of 101,068

Moines, 101.068.

that the holders of 86% of all the outstanding \$594,000 road and bridge bonds have consented to the plan under which they are receiving refunding bonds of 1941, series A.

Kentucky (State of)

Governor Approves Curb On Warrants—An Associated Press dispatch from Frankfort on March 5 reported in part as follows: Bills limiting the State's warrant indebtedness to \$500,000 and revising Kentucky's statutes were signed today by Gov. Keen Johnson

The latter bill carried a special clause making it effective Oct. 1. The warrant measure becomes effective May 31—90 days after the Legislature adjourns its regular

The measure restricting warrants to \$500,000 was adopted after Kentucky's debt, which totaled about \$26,000,000 a few years ago, had been slashed to about \$495,000.

The streamlined statutes are the work of the Statutes Revision Commission which labored al-

Commission, which labored almost four years to rephrase and simplify State law. The Commission also deleted obsolete statutes and duplications.

and duplications.

Magoffin County (P. O. Salyersburg), Ky.

Additional Information — The refunding bonds of the above county now being exchanged for outstanding bonds as reported in our issue of March 2, are in the amount of \$150,000, mature in 40 years, subject to redemption and carry 3½% interest from Dec. 1, 1941. The outstanding road and bridge bonds aggregated \$142,000, \$24,000 of which is matured and in addition thereto some \$8,000 in addition thereto some \$8,000 interest was unpaid and in default as of Jan. 1, 1941. These bonds carried 5% interest and are payable solely from the special 20-cent voted levy. The refunding bonds are subject to redemption of the property of the special control of the spec Russell, Kan.

Maturity—The City Clerk states that the \$85.000 semi-ann hospital construction bonds sold to the City National Bank & Trust Coof Kansas City, and Brooks-Milburn, Inc., of Wichita, jointly, at 100.05, as noted here on Jan. 31, are due as follows: \$4.000 on Feb. and Aug. 1, 1942, \$4,500 on Feb. and Aug. 1, 1943, \$4,000, Feb. and Aug. 1, 1944, etc., up to Aug. 1, 1944, etc., up to Aug. 1, 1944, etc., up to Aug. 1, 1951.

Bond Sale Details—The Secretary of the Police Jury now states that the \$50,000 semi-ann, public improvement bonds sold to the Equitable Securities Corp. of Nashville, at 100.102, as noted here on Jan. 17, were purchased as follows: \$25,000 as 3½s, due on Feb. 1; \$1,000 in 1943 to 1955, and \$2,000 in 1956 to 1961, the remaining \$25,000 as 3¼s, due on Feb. 1; \$2,000 in 1962 to 1969, and \$3,000 in 1970 to 1972. Interest payable F-A.

St. Landry Parish (P. O.

Opelousas), La.

Bond Election—The Police Jury has scheduled an election for April 28 on the proposed issuance of \$100,000 not to exceed 4% airport purchase bonds. Due in 15

### MARYLAND

Garroll County (P. O. Westminster), Md.

Free of Indebtedness—The above county is the only one in the State of Maryland and one of the few in the entire National which has no bonded debt on its books. The Board of Commissioners recently fixed the tax rate at 90 cents per \$100 of assessed valuation. The latter figure is \$41,981,262 and includes real and personal property, autoreal and personal property, auto-mobile and business wealth.

### **MASSACHUSETTS**

Andover, Mass.
Note Offering—Thaxter Eaton,
Town Treasurer, will receive bids
until 11:30 a.m. on March 16, for
the purchase at discount of \$125,-000 motes, dated March 16, 1942, and due Nov. 6, 1942. Issued in anticipation of revenue for the year 1942. Delivery on or about March 21, when certified.

Brockton, Mass.

Bond Sale—The \$75,000 coupon bonds offered March 5 were awarded to Halsey, Stuart & Co., awarded to Inc., New York, as 1½s, at 100.147, a basis of about 1.47%. Sale consisted of:

50 000 surface drainage and

\$50,000 surface drainage and sewer loan bonds of 1942. Due \$5,000 on March 1 from 1943 to 1952 incl. 25,000 defense loan bonds, Act of 1941. Due \$5,000 on March 1 from 1943 to 1947 incl.

incl.

All of the bonds are dated March 1, 1942. Denom. \$1,000. Fully registerable. Prin. and int. (M-S) payable at the National Shawmut Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the aforementioned bank. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids for the bonds were as follows: follows:

Gardner, Mass.
Note Sale—The issue of \$225,-000 notes offered March 10 was awarded to the National Shawmut awarded to the National Snawmut Bank of Boston, at 0.35% interest-to-follow basis. Dated March 12, 1942, and due \$75,000 on Aug. 3 and \$150,000 on Nov. 5, 1942. The Second National Bank of Boston, next highest bidder, named a rate

advisable for that purpose, the surplus will be used for calling bonds in their numerical order. Legality of the bonds to be approved by Chapman & Cutler of Chicago.

LOUISIANA

Acadia Parish, Fourth Ward Subroad District No. 6 (P. O. Crowley), La.

Bond Sale Details—The Secretary of the Police Jury now states that the \$50,000 semi-ann public improvement bonds sold to the Equitable Securities Corp. of Nashville, at 100.102, as noted here on Jan. 17, were purchased as follows: \$25,000 as 3\%s. due

Haverhill, Mass.

Hampden County (P. O. Spring-field), Mass.

Note Offering—John J. Murphy, County Treasurer, will repower, will repowe sealed bids until noon on March 18, for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the current year. Dated March 19, 1942, and payable Nov. 9, 1942. Notes 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. They will be delivered on or about March 19 at the aforementioned bank, for Boston funds.

Haverhill, Mass. Bond Sale—The issue of \$210,-000 coupon municipal relief bonds offered March 5 was awarded to Tyler & Co. of Boston, as 1½s, at par. Dated March 1, 1942. Denom. \$1,000. Due \$21,000 on March 1 from 1943 to 1952 incl. Prin. and int. (M-S) payable at the National Shawmut Bank of Poetten Legality approved by Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder— Int. Rate Bid Harris Trust & Savings Bank 134% 101.07 Halsey, Stuart & Co., Inc... 134% 100.488 Nat'l Shawmut Bk. of Boston 134% 100.10

Lynn, Mass.
Note Sale—The issue of \$500,-000 revenue notes offered March 11 was awarded to the Manufac-11 was awarded to the Manufacturers-Central National Bank of Lynn, at 0.478% discount. Dated Nov. 13, 1942. Other bids: First National Bank of Boston, 0.574%; Security Trust Co. of Lynn, 0.58%; Leavitt & Co., 0.586%; Day Trust Co. of Boston, 0.597%.

Marblehead, Mass.

Note Offering — Clarence E. Chapman, Town Treasurer, will receive sealed bids until 11 a.m. on March 17, for the purchase at discount of \$200,000 notes, due Nov. 30, 1942. Denoms, to suit the purchaser. Issued in anticipation of revenue for the year 1942. tion of revenue for the year 1942. The notes will be payable at the Merchants National Bank of Boston, and will be certified as to their genuineness by the Director of Accounts, Department of Cor-porations and Taxation.

Massachusetts (State of) Legal Investment List Revisions The following bulletin (No. 4), showing the latest changes in the list of investments considered list of investments considered legal for savings banks, was is-sued by the Commissioner of Banks on March 2:

Added to the List of Dec. 1, 1941 Municipal Obligations—As of Feb. 26, 1942, County of Aroos-took, Me.; Town of Manchester, Conn.; County of Merrimack, N. H.; County of Orleans, N. Y.; City of Syracuse, N. Y.

Railroad Bonds

2s. 1950. Equip. Trust, Ser. H (Serially) 2%s, 1951.

Chesapeake and Ohio Ry. Co. Equip. Trust of 1942 (Serially) 1<sup>3</sup>/<sub>4</sub>s, 1952.

Nashville, Chattanooga & St.

Louis Ry. Co.

Equip. Trust, Ser. C (Serially)
21/4s, 1952.

Equip. Trust, Ser. D (Serially)
21/ss, 1951.

Southern Ry. Co. Equip. Trust, Ser. BB (Serially)

s, 1943. Equip. Trust, Ser. CC (Serially) ½s, 1944. Equip. Trust, Ser. DD (Serially)

2s. 1949.

2s, 1949.
Equip. Trust, Ser. GG (Serially)
17/8s, 1950.
Equip. Trust, Ser. HH (Serially)
17/8s, 1950.
Equip. Trust, Ser. JJ (Serially)
2s, 1051

2s, 1951.

Removed From the List Municipal Obligations—City of Warwick, R. I.; City of Durham, N. C. Railroad Bonds

(Pennsylvania Railroad Co.) Allegheny Valley Ry. Gen. 1942. Matured March 1, 1942.

Millbury, Mass.

Note Sale—The issue of \$100,000 revenue notes offered March 4
was awarded to the Merchants
National Bank of Boston, at 0.50% discount. Due Nov. 27, 1942.

New Bedford, Mass.
Note Sale—The issue of \$600,-000 revenue anticipation notes of 1942 offered March 5 was awarded to the National Shawmut Bank

of Boston, the only bidder, at 0.67% interest - to - follow basis. Dated March 5, 1942, and payable Nov. 9, 1942. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston.

Dodge of Boston.

Newburyport, Mass.

Bond Sale—The \$5,000 coupon defense loan bonds offered March 10—v. 155, p. 971—were awarded to Charles S. Butler, of Boston, as 1¼s, at a price of 100.05, a basis of about 1.23%. Dated March 1, 1942, and due \$1,000 on March 1 from 1943 to 1947 incl. Identical bids of 100.113 for 1½s were submitted by the First & Ocean National Bank, Newburyport, and Tyler & Co. of Boston.

City of Syracuse, N. Y.

Railroad Bonds
As of Feb. 26, 1942.
Bangor & Aroostook R. R. Co.
First Ss, 1943.
Gen. Mtg., Ser. B. 59.48, 1952.
Gen. Mtg., Ser. C. 58, 1973.
Gen. Mtg., Ser. C. 4½s, 1975.
Gen. Mtg., Ser. C. 4½s, 1976.
Gen. Mtg., Ser. C. 4½s, 1976.
Gen. Mtg., Ser. C. 58, 1973.
Gen. Mtg., Ser. G. 45, 1946.
Gen. Mtg., Ser. L. 334s, 1967.
Collateral Trust (Serially) 4s, 1945.
Collateral Trust (Se Salem. Mass

\$10,000 from 1958 to 1972 incl. Prin. and int. payable at the Mer-chants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder— II
Harriman Ripley & Co., Inc.,
Kidder, Feabody & Co. and
Graham, Farsons & Co..
Harris Trust & Savs. Bank.
Coffin & Burr, and Shields
& Co.
Hassey, Stuart & Co., Inc.,
and E. H. Rollins & Sons.,
Estabrook & Co., R. L. Day
& Co. and Whiting, Weeks
& Stubbs
Tyler & Co. Int. Rate Rate Bid 134% 100.325 100.138 134% 100.129 2% 2%

Worcester County (P. O. Worcester), Mass.

Note Sale—The issue of \$700,-000 current year tax anticipation notes offered March 6 was awarded to the First Boston Corp., New York, at 0.40% discount, plus a premium of \$25. Dated March 6, 1942, and payable Nov. 16, 1942. 1942, and payable Nov. 16, 1942, at the Second National Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder—
Second National Bank of Boston...
Tyler & Co...
Merchants National Bank of Boston.
National Shawmut Bank of Boston...
First National Bank of Boston....

### MICHIGAN

Clinton Township School District No. 10, Macomb County, Mich. Tenders Wanted — Prince Drewry, Township Secretary, will receive sealed tenders of certificates of indebtedness until 8 p.m. rd- on March 25. The sum of \$1,000 mk is available for the purchase of at such certificates.

such certificates.

Ecorse Township School District
No. 9 (P. O. Ecorse), Mich.

Tenders Wanted—Lewis E. Merritt, District Secretary, will receive sealed tenders of 1937 refunding bonds, series A and B, dated Sept. 1, 1937, until 7:30 p.m. (EWT), on March 24. Amount available in the sinking fund for the purchase of such bonds is \$8,070,98. Offerings should be firm for two days and should fully describe the securities offered, including series, serial numbers, cluding series, serial numbers, their par value and the amount for which they will be sold to the district.

Farmington Township School Dis-trict No. 6, Oakland County, Mich. Bond Call — Fred Wilkinson,

Louisville & Nashville R. R., First & Ref. Mtg., Ser. E, 334s.

2003.

Louisville, Henderson & St. Louis Ry. First 5s, 1946.

Railroad Equipment Trusts

As of Feb. 26, 1942.

Atlantic Coast Line R. R. Co. Equip. Trust, Ser. F (Serially)

234s, 1952.

Equip. Trust, Ser. G (Serially)

249.

Louisville & Nashville R. R., co. Second high bidder, named a rate of 0.61%.

Williamstown, Mass.

Bond Sale—The \$3,15,000 water bonds offered March 10 were awarded to the First Boston Corp., New York, as 134s, at a price of 100.673, a basis of about 1.69%. Dated April 1, 1942. Denom. \$1,000. Due April 1 as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 in 1945 and 1946; \$5,000, 1947 to 1952 incl.; as follows: \$4,000 i able, if necessary in inverse numerical order, on any interest payment date on and after Sept. 1, 1942, at par and accrued interest, plus a premium of 5%, on 30 days' published notice.

days' published notice.

Lincoln Park, Mich.

Tenders Wanted — John M.
O'Connor, City Clerk, will receive sealed tenders of 1935 certificates of indebtedness, series A, B and C, until 8 p.m. (EWT), on March 23.

Amounts on hand in the various sinking funds as of March 1, 1942, are as follows: Series A, \$4,-967.92; series B, \$2,537.16; series C, \$11,210.97. Offerings should be firm for five days and fully describe the certificates, including numbers, par value and the amount for which they will be sold to the city.

Owesse School District Mich.

Owosso School District, Mich.
Debt Reduction Continued—
The Board of Education announced its intention to redeem
in cash the \$30,000 school bonds
which matured on March 15, thus which matured on March 15, thus continuing a record of not only prompt payment of maturing indebtedness, but also of never resorting to refinancing in order to meet a maturity. The March payment, it was stated, would lower the total school debt to \$290,000, which compares with the peak of \$620,000 which obtained in 1928. According to the regular schedule of repayments, another eight years will be required to complete liquidation of the present indebtedness. ent indebtedness.

ent indebtedness.

Roseville, Mich.

Tenders Wanted — William E.

Utt, Village Clerk, will receive tenders of 1937 certificates of indebtedness until 5 p.m. (EWT), on April 13. A sum of \$10,000 is available for the exercise of such tenders, which shall fully describe the certificates and state the price for which they will be sold to the village.

St. Clair Shores, Mich.
Certificates and Bonds Purchased—In connection with the call for tenders on March 3 of interest refunding certificates and refunding bonds, Matthew Carey, refunding agent, Detroit, reports that the village purchased \$36,—6271ficates at an average 449.75 certificates at an average price of 76.27, and \$5,000 series A bonds at a price of 89 and interest.

Ypsilanti, Mich.

Bond Election—At the April 6 election the voters will be asked to authorize an issue of \$36,000 police building construction bonds. The bonds would mature in 18 years, bear interest at not to exceed 3% and subject to call on six months' notice either in writing or by publication. Due \$2,000 on June 1 from 1943 to 1960 incl.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publish Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week levery Thursday (general news and advertising issu with a statistical issue on Mondayl. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drape Gardens, London, E.C. Copyright 1942 by William B. Dana Company, Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 18 Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Brita Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

### MISSISSIPPI

Cleveland, Miss.

Bonds Sold—Dorothy N. Wilson, City Clerk, states that J. G. Hickman, Inc., of Vicksburg, and the Max T. Allen Co., of Hazlehurst, jointly, have purchased \$15,000 3% sewerage extension bonds, for a premium of \$47.59, equal to 100.31, a basis of about 2.95%. Dated Jan. 1, 1941. Denom. \$1,000. Due \$1,000 from Jan. 1, 1943 to 1957. Legality approved by Charles & Trauernicht, of St. Louis.

Columbus, Miss.

Columbus, Miss.

Bonds Sold—It is reported that \$16,465.25 2% semi-ann. funding bonds have been purchased at par by Cady & Co. of Columbus. Dated March 1, 1942. Due on March 1 as follows: \$4,465.25 in 1943 and \$3,000 in 1944 to 1947.

Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.
Bond Sale—The \$65,000 semiann. school bonds offered for sale on March 3—v. 155, p. 876—were purchased by White, Hattier & Sanford of New Orleans. Dated March 1, 1942. Due on March 1 in 1943 to 1962.

### MISSOURI

East Prairie Consolidated School
District No. 5 (P. O. East
Prairie), Mo.
Bonds Sold — The Municipal
Bond Corp. of Alton, is said to
have purchased \$6,000 4½% semirefunding bonds. Dated May

Lebanon, Mo.

Bond Election—The City Council is said to have scheduled a special election for March 24 in order to have the voters pass on the issuance of \$200,000 revenue bonds to enlarge the municipal water and sewerage system.

Mingo Drainage District, Stoddard

Mingo Drainage District, Stoddard and Wayne Counties, Mo.

Notice to Bondholders—Holders of bonds of the above district are requested to forward their names and addresses, with amounts and maturities, to Bowman & Company, 418 Olive Street, St. Louis, Missouri, who also are original bondholders and creditors of this district, which has been in partial district, which has been in partial or total default of principal and interest for a number of years. The district was originally established during the first World War under a Capital Issues certificate, mental to essential projects. granted to essential projects.

## MONTANA

Shelby, Mont.

Bonds Voted—At the election held on Feb. 28, the voters apheld on Feb. 28, the voters approved by wide margins the issuance of the following bonds: \$24,-330 refunding, \$5,000 city airport, and \$5,000 fire hall building

## NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb. Loss of Units Faced—This dis-

trict, which is a State agency formed in 1933 to purchase and operate electric power systems in Nebraska, faces possible loss of a substantial part of the distributing systems it acquired in its recent purchase of the Nebraska properties of the Western Public Service company.

Service company.

Two of the 11 major towns formerly served by Western Public Service have voted to institute condemnation suits with a view to operating their local distribution systems themselves. They are Sidney, which voted 623 to 110 in favor of the action, and Bridgeport, where the vote was 270 to 35.

At least three others plan similar.

At least three others plan similar elections. Kearney and Scotts Bluff will vote April 7 and Ogallala has decided on an election, but has not set a date.

contend These communities terms on which the Western Pub-

exceeding 2½% municipal hospital construction bonds is to be submitted to the voters.

Leading 1½% municipal hospital construction bonds is to be chased were unfavorable, an assertion emphatically denied by district officials. Should the municipal ownership be established, the state agency still would be the logical source of wholesale

the logical source of wholesale power, it was said.

The district has acquired 15 private utility companies, leaving Nebraska Power company, which serves Omaha and immediate vicinity, the only privately owned electric utility in the state. A number of communities already owned their electric distributing systems. Two small towns have negotiated purchases of their local

systems. Two small towns have negotiated purchases of their local systems from the state agency. The purchase price of the West-ern Public Service company prop-erties bought Jan. 2 was \$6,967,-926.

Johnstown, Neb. Additional Details—In connec-nection with the \$19,900 2% and 2½% refunding bonds exchanged 2½% refunding bonds exchanged with the original holders, as noted here—v. 155, p. 876—it is stated by the Village Clerk that the bonds are dated Oct. 1, 1941, and mature on Oct. 1, 1961. Optional on any interest payment date, in numerical order. Prin. and int. (A-O) payable at the County Treasurer's office.

### **NEW HAMPSHIRE**

Portsmouth, N. H.

Bonds Authorized — The City Council recently voted to issue \$60,000 bonds to finance the city's share of an \$80,861 defense sewerage project for which the Federal Government will provide a grant of \$23,555.

### **NEW JERSEY**

Asbury Park, N. J.

Asbury Park, N. J.

State Board Approves Claim—
The State Local Government
Board, constituting the Funding
Commission, at a meeting on
March 2, adopted the following
resolution:

"Resolved that the local Government Board, constituting the
Funding Commission hereby consents to and approves a claim for
Schlater, Gardner & Co., Inc., in
the amount of \$10,345.40, said approval being conditioned upon the the amount of \$10,345.40, said approval being conditioned upon the general releases executed by Schlater, Gardner & Co., Inc., and Wainwright, Ramsey & Lancaster, said approval being given with the understanding that this action

said approval being given with the understanding that this action supersedes the approval heretofore given to the following claim: 'Schlater, Gardner & Co., Inc., or Townsend Wainwright, \$5,00.00, and all actions heretofore taken to the contrary be and the same are hereby rescinded, and "Be it further resolved that the action of the Commission taken at its meeting of Dec. 29, 1941 requiring that a general release of all claims be secured, be and the same is hereby modified to the extent that the city shall receive suitable receipts in the case of all other claimants, and in the case of Schlater, Gardner & Co., Inc. the aforementioned general releases shall be filed with the city, and copies thereof subsequently filed with this Commission."

Bergen County (P. O. Hacken-

Bergen County (P. O. Hacken-sack), N. J.

Bond Sale—The \$144,000 coupon or registered improvement bonds offered March 11—v. 155, p. 876—were awarded to Wood, Struthers & Co. of New York, as 1½s, at a price of 100.13, a basis of about 1.48%. Dated March 1, 1942, and due March 1 as follows: \$10,000 in 1943; \$15,000 from 1944 to 1951 incl. and \$14,000 in 1952. Other bids: Other bids:

	Bldder-	Int. Peace	Rate Bid
	Harris Trust & Savings Bk	1.60%	100.229
1	Goldman, Sachs & Co	1.60%	100.059
	M. M. Freeman & Co	1.70%	100,161
	Halsey, Stuart & Co., Inc	1.70%	100.119
	National Bank of Palisade		
1	Park		Par
	Harriman Ripley & Co., Inc.		100.279
	Julius A. Rippel, Inc		100.153
	Milliken & Pell		100.10
	Minsch, Monell & Co., H. B		
ı	Boland & Co. and A. Web		
	ster Dougherty & Co		100.143
3	B. J. Van Ingen & Co., Inc.		
	and Dolphin & Co		100.26
1	Blair & Co., Inc., and Col-		
١	yer, Robinson & Co		100.19
ı	H. L. Allen & Co. and J. S.		
4	Rippel & Co	2%	100.07

Cape May, N. J.

Cape May, N. J.

Bonds Exchanged—The \$997,000 3½% refunding bonds mentioned in v. 155, p. 355—have been exchanged with Bailey, Dwyer & Co. of Jersey City, and Associates Dated Dec. 1, 1941 and due Dec. 1 as follows: \$22,000, 1942; \$24,000, 1943, \$20,000, 1944; \$10,000, 1945; \$31,000, 1946; \$30,000, 1947; \$35,000 in 1948 and 1949; \$39,000, 1950; \$21,000, 1951; \$30,000, 1952; \$28,000, 1953; \$39,000, 1954; \$37,000, 1955; \$44,000, 1958 and 1959; \$54,000, 1960; \$33,000, 1961; \$65,000, 1962; \$46,000, 1963; \$63,000, 1964; \$78,000 in 1965 and \$60,000 in 1966. Interest J-D. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Essex County (P. O. Newark),

Essex County (P. O. Newark), N. J.

Bonds Authorized-The County Board of Freeholders recently passed on final reading an ordi-nance to issue \$26,000 improvement bonds.

Garwood, N. J.

Refunding Plan Dropped—The Local Government Board recently adopted a resolution cancelling and rescinding all formal action heretofore taken with regard to a proposal of the borough to refund indebtedness. The Board's action followed receipt of advices from local officials that the projected refunding was unnecessary at this time. Original proposal called for a refunding issue of about \$130,-000, which was subsequently reduced to \$60,000.

Hawthorne, N. J.

Bond Call-George V. Grillo Bond Call—George V. Grillo, Borough Clerk, announces the call for payment on May 1, 1942, of the following 4½% refunding bonds: General bonds, Nos. 1676 to 1902, totaling \$227,000. Dated Feb. 1, 1937. Denom. \$1,000. Due Nov. 1 as follows: \$60,000 from 1962 to 1964 incl. and \$47,000 in 1965.

Water bonds, Nos. 376 to 425, totaling \$50,000. Dated Feb. 1, 1937. Denom. \$1,000. Due \$10,000 on Nov. 1 from 1932 to 1966 incl.

The bonds will be redeemed at

The bonds will be redeemed at the principal amount thereof and accrued interest to May 1, 1942, accrued interest to May 1, 1942, but without premium and on that date there will become due and be payable on said bonds (on presentation and surrender with all appurtenant coupons due on or after Nov. 1, 1942 attached) at the Peoples Bank of Hawthorne, or at the Irving Truet Co. Now. or at York. at the Irving Trust Co., New

York.

Hightstown, N. J.

Bond Offering—George P. Dennis, Borough Clerk, will sell at private sale at 8 p.m. on April 7 an issue of \$6,500 not to exceed 3% interest coupon or registered fire engine bonds. Dated April 1, 1942. Denom. \$500. Due \$500 in 1943 and \$1,500 from 1944 to 1947 incl. Interest A-O. Prin. and int. payable at the First National Bank, Hightstown.

(This issue was originally offered on Nov. 4 and the sale postponed due to delay in delivery of the apparatus to be purchased.—V. 154, p. 997.)

-V. 154, p. 997.)

Monmouth County (P. O. Free-hold), N. J.

Bond Offering—Haydn Proctor,
County Treasurer, will receive
sealed bids until 11 a.m. (EWT)
on March 18 for the purchase of
\$357,000 not to exceed 6% interest
coupon or registered general improvement bonds. Dated March provement bonds. Dated March 15, 1942. Denom. \$1,000. Due March 15 as follows: \$20,000 from provement ponds. Dated March 15, 1942. Denom. \$1,000. Due March 15 as follows: \$20,000 from 1943 to 1946 incl.; \$25,000, 1947 to 1950 incl.; \$27,000 in 1951 and \$30,000 from 1952 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Purchaser to pay acerued interest from date of the bonds to date of payment of the purchase price. Prin. and int. (M-S) payable at the County Treasurer's office. The bonds are general obligations of the county, payable from unlimited ad val-

the deposit accompanying his bid will be returned.

A certified check for 2% of the

bonds offered, payable to order of the County Treasurer, is required. Legal opinion of Caldwell & Ray-mond, of New York City, will be furnished the successful bidder.

Newark, N. J.
Property Sale For Debt Retirement—Income from sale of about 112 acres of Port Newark property to the Navy Department will be used toward retiring the port debt, it was disclosed March 9.

E. K. Price, representative of Local Government Commissioner Walter Darby, said income from such a sale must be devoted to debt retirement. Some City Hall observers had believed the money might be used to reduce payt might be used to reduce next year's tax levy. Price said Newark has millions

in outstanding bonds incurred for improvement of Port Newark property. The city also owes \$1,-400,000 to the Government on the

for \$2,000,000.

What Newark will realize on the sale of 112 acres will be determined in condemnation pro-ceedings now under way in Federal Court. The Navy has posted a check for \$675,000. Newark will base its demand on an appraisal being made by Charles L. Kra-mer, an expert on Port Newark values.

walues.

Oaklyn, N. J.

Bond Offering — Walter W.
Cook, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on March 25 for the purchase of \$16,000 not to exceed 6% interest coupon or registered improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due \$1,000 on April 1 from 1943 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Prin. and int. (A-O) payable at the Oaklyn National Bank, Oaklyn. Each proposal must state the amount bid for the bonds, which shall be not less than \$16,000 nor more than \$17,000. A certified check for \$320, payable to the order of the borough, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City 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. 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.

Paterson, N. J.

Bond Offering — Howard L.
Bristow, Clerk of the Board of
Finance, will receive sealed bids
until 10:30 a.m. (EWT) on March
19 for the purchase of \$175,000
not to exceed 4½% interest coupon or registered bonds, as follows: lows:

orem taxes. Bids are desired on forms to be obtained from the county Treasurer. Bonds will be delivered to the successful bidder on or about March 27. 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 hereafter enacted, the purchaser 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 amount bid for the bonds, which small be not less than \$211,000 nor more than \$212,000. Purchaser to pay accrued interest to date of pay mere than \$212,000. Purchaser to pay accrued interest to date of pay mere than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to pay accrued interest to date of pay more than \$212,000. Purchaser to delivery of the purchase price. A certified check for \$4,220, payable to order of the city, is required. Pay pay and pay accrued interest to date of pay more than \$212,000. Purchaser to delivery of the purchase price. A certified check for \$4,220, payable to order of the purchase price. A certified check for \$4,220, payable to order of the purchase price. A certified check for \$4,220, payable to order of the purchase price. A certified check for \$4,220, payable to order of the purchase price. A certified check for \$4,220, payable to order of the purchase price. A certified check for \$4,22 orem taxes. Bids are desired on amount bid for the bonds, which ers 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 accom-

West Wildwood, N. J.

Bonds Sold—The Borough Clerk reports that Bailey, Dwyer & Co. of Jersey City, purchased the \$141,000 4% refunding bonds de-scribed in these columns on Oct. 18, page 645.

Westfield, N. J.
Proposed Bond Issue—The town is considering the issuance of \$32,250 storm sewer bonds.

## NEW YORK

Auburn, N. Y.

Bond Offering—E. H. Blumrick, City Comptroller, will receive sealed bids until 11 a.m. (War Time) on March 20 for the purchase of \$150,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 in 1943 and 1944; \$30,000, 1945; \$40,000 in 1946 and \$60,000 in 1947. Bidder to name a single rate of interest expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the City Bank Farmers Trust Co., New York City. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$3,000, payable to order of the city, is required. The city is authorized and required by law to levy upon all of its taxable is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

Buffalo, N. Y.
Blanket Refunding Still Pending—Frank M. Davis, City Compof the "Buffalo News Letter" that the so-called "Chase Plan of Blanket Refunding" is still on the table of the Common Council. The State Comptroller, he added, has thus far neither approved nor disapproved the plan. The plan in question was submitted by the

in question was submitted by the Chase National Bank and provides for the refinancing of approximately \$22,000,000 of funded debt maturing in subsequent years.—v. 154, p. 1580.

Mr. Davis further notes that at the instance of his department, the Common Council adopted a resolution in opposition to the Federal Government's program designed to permit Federal taxation of State and municipal bonds, both outstanding and future emissions. Urging that every municipality take similar action, the Comptroller declared that free government starts with the municipality and must not be stifled nicipality and must not be stifled at its very source.

Clayton, Cape Vincent, Brownville, Lyme and Orleans Central School District No. 1

(M-S) payable at the First National Exchange Bank, Clayton, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$560, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City 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. \$560, payable to order of the dis

Elmira Housing Authority, N. Y Bill Signed By Governor—Gov. Herbert H. Lehman has approved as Chapter 79 of the Laws of 1942, the Tifft bill providing for establishment of the above agency and endowing it with various rights and powers.

Hempstead and North Hempstead Central High School District No. 2 (P. O. Floral Park), N. Y.

Bond Sale—The \$97,000 coupon registered school bonds offered March 10—v. 155, p. 973—were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 100.188, a basis of about 1.97%. Dated March 1, 1942, and due March 1, as follows: \$8,000 in 1943 and 1944; \$7,000 from 1945 to 1952 incl., and \$5,000 from 1953 to 1957 incl. The bankers offered the bonds at prices yield from 0.60% to 2.10%, cording to maturity. Other bids:
Bidder—
Int. Rate Rate Bid
Manufacturers & Traders Tr.

Cordinate Cordina

Islip (P. O. Islip), N. Y.

Bond Sale—The \$75,000 coupon or registered bonds offered March 10—v. 155, p. 973—were awarded to Francis I. du Pont & Co. and Chisholm & Chapman, of New York, as 1.70s, at a price of 100.269, a basis of about 1.64%. Sale consisted of:

\$45,000 public welfare bonds. Due March 1. as follows: \$4,000 from 1943 to 1946 incl.; \$5,000 in 1947, and \$6,000 from 1943 to 1951 incl.

30,000 public works bonds. Due \$6,000 on March 1 from 1943 to 1947 incl.

All of the bonds are dated March 1, 1942. Reoffered at prices to yield from 0.70% to 1.80%, according to maturity. Other bids:

Bidder— Int. Rate
Halsey, Stuart & Co., Inc. 134%.
R. D. White & Co. 134%.
Salcmen Bros. & Hutzler 134%.
Kean, Taylor & Co. 134%.
Geo. B. Gibbans & Co., Inc. 199%.
Manulacturers & Traders Tr.
Co. 1004. 100.15

## New Rochelle, N. Y.

Bond Sale—The issue of \$200,-000 coupon or registered refunding bonds offered March 12 was awarded to R. W. Pressprich & Co. and Phelps, Fenn & Co., both of New York, jointly, as 2.10s, at a price of 100.10, a basis of about 2.09%. The bankers reoffered the bonds at prices to yield from 0.50% to 2.20%, according to maturity. maturity

maturity.

The bonds are dated Feb. 15, 1942. Denom. \$1,000. Due. \$10,000 on Feb. 15 from 1943 to 1962 incl. Prin. and int. (F-A) payable at the City Treasurer's office, but interest will, at the request of the registered owner, be remitted by mail in New York exchange. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Purpose of the issue is to refund a like amount issue is to refund a like amount of bonds issued prior to Jan. 1, 1939, and maturing in 1942. Bonds

City, which will certify as to the genuineness of the signatures and genumeness of the signatures and the seal impressed thereon. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private helders from received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law hereafter enacted, the suc-cessful bidder may, at his elec-tion, be relieved of his obligations under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned.

New York, N. Y.
Temporary Financing—Joseph
D. McGoldrick, City Comptroller,
sold on March 11 an aggregate
of \$60,000,000 revenue bills at
0.50% interest rate. They are
dated March 13,1942, and mature
\$10,000,000 April 29; \$20,000,000
April 30, and \$30,000,000 May 4,
1942. 1942.

Oswego, N. Y.

Bond Offering—Robert J. McGann, City Chamberlain, will receive sealed bids until 3 p.m.
(EWT), on March 17, for the purchase of \$133,000 not to exceed

chase of \$133,000 not to exceed 6% interest coupon or registered bonds, divided as follows: \$57,000 home relief bonds. Due March 1, as follows: \$5,000 from 1943 to 1945 incl., and \$6,000 from 1946 to 1952 incl., 76,000 nubils works projects 000 public works projects bonds. Due March 1, as fol-lows: \$7,000 from 1943 to 1946 incl., and \$8,000 from 1947 to 1952 incl.

All of the bonds will be dated All of the bonds will be dated March 1, 1942. Rate of interest to be expressed in a multiple of ¼ or 1/10th of 1%. Different rates may be bid for the separate issues, but in such event all of the bonds of each issue must bear the same rate. Prin. and int. (M-S) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are general ond National Bank & Trust Co., Oswego. The bonds are general obligations of the city, payable from unlimited ad valorem taxes upon all taxable property therein. The bonds will be prepared under the supervision of the aforementioned banks, which will certify as to the genuineness of the signatures and the seal thereon, and will be delivered to the purchaser on or about March 27, at the office of the Marine Midland Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to order of bonds bid for, payable to order of the City Chamberlain, is required. Legal opinion of Caldwell & Ray-mond of New York City will be furnished the successful bidder. In the event that prior to the de-livery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law hereafter enacted, the suc-cessful bidder may, at his elec-tion, be relieved of his obligations under the contract to pur-chase the bonds and in such case the deposit accompanying his bid will be returned.

Port Chester Housing Authority

N. Y.
Governor Signs Bill—Gov. Herbert H. Lehman on March 6 signed the bill amending the Public Housing Authority Law and creating the above agency.

## NORTH CAROLINA

Chapel Hill, N. C.

Paying Agent Appointed—The National City Bank of New York has been appointed paying agent for Town of Chapel Hill 134%-2% sewer and apparatus bonds dated Sept. 1, 1941.

Raleigh, N. C.
Bonds Voted—City Clerk J. E.
Sawyer states that the following bonds aggregating \$292,000, were approved by the voters at the election on March 9; \$162,000 fire station construction and fire truck will be ready for delivery on or purchase, and \$130.000 water sup-about March 23 at the Bank of ply system extension and recon-The Manhattan Co., New York struction.

Bonds Defeated-At the same time the voters rejected proposals to issue various improvement bonds aggregating \$208,000.

Rockingham County (P. O. Went worth), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT), on March 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$43,000, refunding road and bridge Raleigh, for the purchase of \$43,-000 refunding road and bridge bonds. Denom. \$1,000. Dated March 1, 1942. Due on March 1, 1959, without option of prior payment. Prin. and int. (M-S) payable in lawful money in New York City. General obligations; unlimited tax; coupon bonds registerable as to principal only; delivery at place of purchaser's choice.

chaser's choice.

Bidders are requested to name the interest rate, not exceeding six per centum per annum in multiples of ¼ of 1%. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon the gate amount of interest upon the bonds until their maturity. No bid of less than par and accrued

interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$860. The approving opinion of Caldwell & Raymond, New York City, will be furnished the purchaser. The right to reject all bids is reserved.

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.

## Sanford. N. C.

Bond Call-It is stated by Harvey Kennedy, Town Clerk, that all outstanding water refunding bonds to the amount of \$19,000, are called for payment on May 1, par and accrued interest, at Chase National Bank, New

Dated Nov. 1, 1933. Due Nov. 1, 1953. Said bonds will be redeemed upon presentation and surrender, with all unmatured coupons tached. Interest ceases on May 1,

## Tryon, N. C.

Bond Sale-The \$11.000 semiann. refunding bonds offered for sale on March 10—v. 155, p. 974— were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.108, a net interest cost of about 3.86%, on the bonds as follows: \$6,000 as 4s, due \$2.000 on Dec. 1 in 1952 to 1954; the remaining \$5.000 as 3¾s, due on Dec. 1: \$2,000 in 1955, and \$3,000 in 1956.

Wilmington, N. C.
Bond Offering—Sealed bids will be received until 11 am. (EWT), on March 17, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$635,000:

\$35,000 sanitary sewer bonds. Due \$1.000 on April 1 in 1945 to 1979 incl.

75,000 storm sewer bonds. Due on April 1; \$1.000 in 1944 to 1946 and \$2,000 in 1947 to 1982.

000 water works extension bonds. Due on April 1; \$8.000 in 1944 to 1953; \$12.000, 1954 to 1963, \$15,000, 1964 to 1974, and \$20,000, 1975 to 1982.

Denom. \$1,000. Dated April 1, 1942. Prin. and int. (A-O) payable in-New-York City in legal

will be no auction.

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

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an inby a certified check upon an in-corporated bank or trust com-pany, payable unconditionally to the order of the State Treasurer for \$12,700. The approving opin-ion of Masslich and Mitchell, New York City, will be furnished the purchaser. the purchaser

In the event that prior to the delivery of the bonds the income received by private helders 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.

### NORTH DAKOTA

Butte, N. Dak.
Bonds Sold—The City Clerk states that \$2,000 city bonds have been purchased by the Security National Bank of Edgeley, as 4s

Dickinson, N. D.

Bond Election—We understand that the City Commission recently approved an election to be held on March 24, to submit to the voters an issue of \$15,000 airport construction bonds, in connection with a Government project.

## OHIO

Alliance, Ohio
Notes Sold—The Sinking Fund Trustees recently purchased \$33,-300 delinquent tax notes as 2s, at par. Dated March 1, 1942, and due March 1, 1944. Callable on any interest payment date.

Ansonia School District, Ohio Bonds Sold—The issue of \$15,000 school construction bonds au thorized at an election in January has been sold to the State Teachers Retirement System.

Ashland, Ohio
Bond Sale—The \$10,000 sewage
treatment plant improvement
bonds offered March 7—v. 155, p. 878—were awarded to Season-good & Mayer, of Cincinnati. Dated June 1, 1942, and due \$1,-000 on Oct. 1 from 1943 to 1952

Brady Lake School District (P. O. R. F. D. No. 1, Kent), Ohio
Bond Sale Details—The \$50,000

school bonds awarded March 3 to Fox, Reusch & Co. of Cincinnati, as reported in v. 155, p. 974, were sold as 2½s, at par, plus a premium of \$755, equal to 101.51, a basis of about 2.33%. Dated Feb. 15, 1942, and due \$1,250 on May 15, 1942. and due \$1,250 on May
15 and Nov. 15 from 1943 to 1962
incl. Other bids were as follows:
Bidder—
Int. Rate Refe Bid
Stranshan, Harris & Co. Inc. 2½% 101.43
Provident Savings Bank &
Trust Co. 2½% 100.92
Ohio Cempany 2½% 100.92
J. A. White & Co. 2½% 100.92
J. A. White & Co. 3½% 100.15

tender; general obligations; un-limited tax; coupon bonds regis-4% water works revenue bonds.

terable as to principal alone; de-livery on or about April 2, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Biddens are were awarded to Pohl & Mayer, and Seasongood &

Co. and Seasongood & Mayer, both of Cincinnati, as 1½: \$18,727.00 2½% poor relief deficiency bonds. Due as follows: \$1,727 April 1, and \$2,000 Oct. 1, 1947; \$2,000 April 1, and \$1,000 Oct. 1, 1948; \$2,000 April 1, and \$1,000 Oct. 1, 1950; \$2,000 April 1, and \$1,000 Oct. 1, 1952.

10,387.34 delinquent tax issued to pay outstanding ac-counts incurred by the county prior to start of the current fiscal year on Jan. 1, 1942. Due April 1, as follows: \$2,-287.34 in 1947, and \$2,000 from 1948 to 1951 incl.

Bonds Not Sold—All bids for the \$24,550 street improvement bonds offered at the same time, were rejected.

## Cleveland, Ohio

Bond Offering — Joseph T. Sweeny, Director of Finance, will receive sealed bids until noon on March 26, for the purchase of \$901,000 4% coupon sewage disposal system bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$36,000 from 1943 to 1966 incl., and \$37,000 in 1967. Bidder may name a dif-1967. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. The bonds are issued under authority of law and ordinance, and authority of law and ordinance, and authorized by the voters at the November, 1930, general election. Payable from taxes unlimited as to rate or amount. At the request of the owner, coupon bonds may be exchanged for bonds registered exchanged for bonds registered. be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only and thereafter be transferable to bearer. Prin. and int. (A-O) payable at the Irving Trust Co, New York City. Conditional bids will not be considered and no bid will be entertained unless made on a blank form furnished on application by the Director of Fiplication by the Director of Finance. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at his own expense. De-livery on or about April 13 at any bank in the City of Cleveland designated by the successful bid-der, or at a bank agreed upon by the purchasers and Director of Finance. A certified check for 1% of the amount of bonds bid for, payable to order of the City Treasurer, is required.

Clinton County (P. O. Wilming-ton), Ohio

Bonded Debt of Entire County "Total indebtedness of all county subdivisions increased from \$793,–998.13 on Dec. 31, 1940, to \$822,–191.37 on Dec. 31, 1941, according to the annual report of County Auditor Alfred P. Osborn. County schools were responsible for all of the increase while other sub-

of the increase, while other sub-divisions showed reductions.

Total outstanding indebtedness of the City of Wilmington at the first of this year was \$165,420, representing a decrease of \$11,340 during 1941.

This city debt includes \$148,000

This city debt includes \$148,000 This city debt includes \$148,000 in sewer bonds, reduced from \$158,000 during the year, and \$17,420 in city hall bonds, reduced from \$18,760 in 1941. Balance in the city's sinking fund to meet debt is \$3,560.53.

Grand total of indebtedness for all other subdivisions of the county, including the county, villages, townships, city schools and county schools. was \$656-

and county schools. was \$656,-771.37 on Dec. 31. 1941, as compared with \$617.238.13 on Cardington, Ohio

Bonds Purchased — Walter
Schwartz & Co. of Columbus have purchased from the Reconstruction Finance Corporation, \$45,000 sions to meet this debt is \$67,162.22.

Indebtedness of the county government showed a decrease \$146,865.24 on Dec. 31, 1940, to \$126,200 at the first of this year, with \$29,665.24 redeemed during the year and \$9,000 in new issues. The county had \$17,347.49 in the sinking fund to meet debt.

Cuyahoga County (P. O. Cleve land), Ohio

land), Ohio

Bond Offering—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EWT), on March 28, for the purchase of \$440,000 3½% coupon refunding bonds, issued to provide funds for the payment of various bonds originally issued with a then existing 15 mill limitation. Dated April 1, 1942. Denom. \$1,000. Due \$22,000 on April 1 and Oct. 1 from 1945 to 1954 incl. Bonds may be issued in different denoms. if requested by the purchaser. Prin quested by the purchaser. Prin. and int. (A-O) payable at the County Treasurer's office. Bidder may name a different rate of interest provided that fractional rates are expressed in multiples of ¼ of 1%. A certified check for of ¼ of 1%. A certified check for 1% of the bonds, payable to order of the County Treasurer, is required. Coupon bonds will be furnished, with the privilege of registration by the owner as to principal only, or convertible into fully registered bonds. Proceedings incident to the proper authorization of the bonds have been taken under the direction of been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose approving opinion will be furnished. Purchaser must be prepared to accept de-livery of the bonds before 10 a.m. on or about April 1, 1942.

Fremont, Ohio

Pebt Reduction In 1941—The city reduced its bonded indebtedness by \$63,700 during 1941, but issued new bonds in the amount of \$41,300, making a net reduction of \$22,400 on the debt during the past year, City Auditor Leonard Spayd recently reported to City Council. Council.

At the start of 1941, the total bond indebtedness was \$340,800 and at the close of the year it was \$318,400. The public utility debt was reduced by \$11,200 and has a balance of \$109,100; the general debt was reduced by \$43,-500 but \$30,500 was added and now has a balance of \$65,500, and the special assessment debt was reduced by \$9,000 with \$10,800 added and has a balance of \$143,-

800 to be paid.

At the present time there is \$42,018.42 in the sinking fund to meet bond and interest payments during the current year.

Kent, Ohio

Bond Issuance Deferred—The city has decided to delay action in the matter of issuing the \$150,000 storm sewer bonds approved at the November 1941, general elec-tion, until commitments on vari-ous materials are secured from the Federal priorities agency.

the Federal priorities agency.

Lucas County (P. O. Toledo),
Ohio

Bond Sale—The \$1,112,000 coupon refunding bonds offered Mar.
10—v. 155, p. 789—were awarded to a group composed of Braun,
Bosworth & Co., Stranahan, Harris & Co., Inc. and Ryan, Sutherland & Co., all of Toledo, as 1½s, at a price of 100.385, a basis of about 1.40%. Dated March 1, 1942 and due \$139,000 annually on Sept. 1 from 1943 to 1950 incl. Subject to call in whole or in part on Sept. 1, 1947, or on any subsequent interest payment date. subsequent interest payment date. Second high bid of 100.78 for 134s was made by a syndicate composed of Fahey, Clark & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., Ohio Co. and

on April 1 and Oct. 1 from 1943 to 1952 incl. Second high bid of 100.13 for 1½s was made by J. A. White & Co. of Cincinnati.

white & Co. of Cincinnati.

(The above are the bonds previously awarded Feb. 10—v. 155, p. 744, the sale of which was not consummated.)

New Boston, Ohio

Bond Offering—Ronald Greene,
City Auditor, will receive sealed
bids until noon on March 19 for
the purchase of \$9,540 6% street
improvement bonds. Dated May 1,
1942. One bond for \$540. others 1942. One bond for \$540, others \$1,000 each. Due Nov. 1 as follows: \$540 in 1943 and \$1,000 from 1944 \$540 in 1943 and \$1,000 from 1944 to 1952 incl. Interest payable semi-ann. A certified check for \$95.40, payable to order of the city, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder withput cost.

Ohio (State of)

Sales Tax Revenue—Although revenues derived from the sales tax channels are expected to slump as the year progresses, only one classification has dropped beone classification has dropped be-low last year's figure in January, Don H. Ebright, State Treasurer announced. "However, when the citizenry of the State is required to tighten its belt further to meet existing demands," Mr. Ebright predicted, "collections from the sale of prepaid sales tax receipts will show a marked decline. Even with a drop of \$424.102 in

will show a marked decline.

Even with a drop of \$424,102 in he automotive classification, as compared with the first four weeks of 1941, the total revenue collected by the State from the sales of prepaid sales tax receipts for the first month of 1942 expected the Language collections of ceeded the January collections of last year by \$112,395, he said. The State's relief cost during

January showed a decrease of 31% from those of the like month of 1941, while the case-load declined 39%, according to State Welfare Director Charles L. Sherwood.

wood.
The relief bill last month was \$1,308,318, while the case-load otaled \$45,471, he said. Despite January's sub-zero weather and continued dislocations of industry, expenditures last month declined 7.5% from December, although the case-load increased by 3,120, fe pointed out. ie pointed out.

Ohio State Bridge Commission (P. O. Columbus), Ohio 1941 Operating Revenue Largest

on Record—The annual report of the State Bridge Commission for the year ended Dec. 31, 1941, shows that total operating revenue for the period, at \$906,199.46, was the largest in the history of the bridge agency. Operating expenses years 151,075,64, the smallest were \$161,076.64, the smallest since the commission has operated four bridges. Not since 1938, when four bridges. Not since 1938, when only three bridges were under jurisdiction, has the operating expense been as low as in 1941. Gross operating profit in the recent year reached \$744,222.82, a rew peak. Non-operating costs at \$95,827.45 was the smallest for a full year, and this item is largely represented by interest on bonds and trustees' fees. The report is made up of exhibits and schedules rovering the four State-operated bridges, viz., Sandusky Bay 3 r i d g e. Steubenville - Weirton Bridge, Pomeroy-Mason Bridge as t Liverpool - Chester Bridge. Ray Palmer is Secretary-Treasurer and General Manager Freasurer and General Manager of the Bridge Commission.

Net operating profit of the commission for 1941 was \$329,194.34, the largest on record and exceeding by \$143,217.21 the best previ-Second high bid of 100.78 for 134s was made by a syndicate composed of Fahey, Clark & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., Ohio Co. and Otis & Co.

\*\*McDonald-Coolidge & Co., Merrill, Turben & Co., Ohio Co. and Otis & Co.

\*\*Marietta, Ohio\*\*

\*\*Bonds Sale—The \$22,000 street improvement bonds offered March increast for 1942, and an excess of improvement bonds offered March to Seasongood & Mayer of Cincinnati, as 1½s, at a price of 190.26. a basis of about 1.45%.

\*\*Dated Feb. 1, 1942, and due \$1,100\*\*

\*\*Dated Feb. 1, 1942, and due \$1,100\*\*

\*\*Toronationation of the pear there was in the sinking fund sufficient funds to meet all bond maturities and interest for 1942, and an excess of \$48,000 above these debt service requirements to call bonds not due. This \$48,000 excess does not 190.26. a basis of about 1.45%.

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\*\*Dated Feb. 1, 1942, and due \$1,100\*\*

\*\*Toronation of the pear there was in the end of the year there was in the sinking fund sufficient funds to meet all bond maturities and interest for 1942.

\*\*Toronation of the pear there was in the sinking fund sufficient funds to meet all bond maturities and interest for 1942.

\*\*Toronation of the pear the only other bid was an offer of 100.04 for 1½s.

\*\*Sutherland & Co. and Braun.

\*\*Bonds Authorized—The City School of the pear of 100.04 for 1½s.

\*\*Sutherland & Co. and Braun.

\*\*Bonds Autho

year, but which will be available to call bonds on the next call date, April 1, 1942. The 1941 showing, the commis-

sion reported, was made in the face of extraordinary expenses resulting from a war economy. Among these may be mentioned the following:

1—Increase in salaries granted employes at the bridges to meet higher living costs.

employes at the bridges to meet higher living costs.

2—Repainting completely for the first time since 1936 the Steu-benville-Weirton Bridge. This was done in 1941 in order to ob-tain aluminum paint before it was affected by war priorities.

affected by war priorities.

3—Extensive guniting work underneath the Steubenville-Weirton Bridge. This was done in connection with the repainting in order to effect certain economies which would not have been possible if the two contracts had been

done separately.

4—The necessity of employing guards on all four bridges as a protective measure following the Japanese attack on Pearl Harbor.

Shaker Heights, Ohio

Note Sale Details-The \$90,000 notes purchased by the City Treasury Investment Fund—v. 155, p. 975—bear 2% interest and mature in six months.

Springfield, Ohio

Paying Agent — The National City Bank of New York has been appointed paying agent for city 1¼% street and sewer improvement bonds, dated March 1, 1941

Tiffin, Ohio
Proposal To Buy Water System
Shelved—The City Council's fire
and waterworks committee recently recommended that no action be taken on the proposal to purchase the water plant of the Ohio Cities Water Co., during the present national emergency. proposition was first broached last year and several bond firms had indicated that they would finance the acquisition through the pur-chase of revenue bonds.

Toledo, Ohio
Studies Debt Decision — The following report appeared in the Toledo "Blade" of March 9: "The rolego 'Blade' of March 9: "The city may be able to add \$119,-000 to its general operating fund for 1942 as a result of a State Supreme Court ruling regarding municipal indebtedness.
"The decision was handed down last week Council was informed."

last week. Council was informed of the ruling today by Joseph H. Nathanson, Finance Director, who revealed that the State Court had ruled that all debts accrued prior to Jan. 1, 1934, may be relieved by a levy outside the 10-mill limita

tion. . "This his ruling, Mr. Nathanson will enable the city to resaid, tire bonds principal in the amount of \$663,000 and interest in the amount of \$237,491 and give the city an added operating revenue

city an added operating revenue of \$119,000.

"Such procedure, he said, would replace the refunding of \$1,240,-000 in bonds. On the basis of the Supreme Court ruling, the city believes, the County Budget Commission will have to add a two-mission will have to add a two-mill levy on the tax levy for the second half of this in order to meet the city's retirement program. The attention of County Prosecutor Thomas J. O'Connor and the County Budget Commission to the Court ruling will be

sion to the Court ruling will be emphasized immediately by the city, Mr. Nathanson said."

Bond Sale—Spitzer, Rorick & Co. of Toledo recently purchased an issue of \$35,300 special assessment, street improvement bonds. ment street improvement bonds

1942. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 from 1943 to 1946 incl.; \$2,000, 1947 to 1951 incl.; \$3,000, 1952 to 1957 incl.; \$4,000 in 1958 and \$8,000 from 1959 to 1961 incl. Interest M-N. Payable at the Second National Bank of Cincinnati.

Woodville, Ohio
Bond Sale—The \$26,000 coupon Bond Sale—The \$26,000 coupon waterworks extension and improvement bonds offered March 7—v. 155, p. 879—were awarded to Braun, Bosworth & Co. of Toledo, as 2s, at par plus a premium of \$112, equal to 100.43, a basis of about 1.95%. Dated Dec. 1, 1941 and due Dec. 1 as follows: \$1,500 from 1943 to 1954 incl. and \$2,000 from 1955 to 1958 incl. Second high bid of 101.43 for 2½ was made by Stranahan, Harris & Co. of Toledo. of Toledo.

### **OKLAHOMA**

Henryetta, Okla.

Bond Offering—Sealed bids will be received until 7 p.m. on March 16, by Clarence Riser, City for the purchase of \$60,000 ling bonds. Dated May 1. 1942. Due \$10,000 in 1947 to 1952

Hobart, Okla.

Bonds Voted—At the election held on March 3 the voters are said to have approved the issuance of the \$75,000 not to exceed 3% semi-ann, airport construction bonds by a wide margin.

Madill, Okla.

Bonds Purchased—It is stated with Winston Smith, City Clerk, that the city has purchased \$81,-500 of the \$353,000 refunding bonds issued in 1938, at from 45 cents to 89 cents on the dollar. No default has occurred on principal or interest due on the refunding bonds.

Muskogee, Okla.

Bonds Voted—At the election held on Feb. 25 the voters approved the issuance of \$445,000 bonds, on which the city is to obtain \$695,000 in improvements through the addition of Federal grants. Bond issue amounts were: \$120,000 for water improvements; \$95,000 for fire department improvements; \$33,000 for repairs to the municipal hospital: \$55,000 for a nurses' home; pital; \$55,000 for a nurses' home; \$22,000 to repair the Negro hos-pital; and \$120,000 to repair and extend the sewer system.

extend the sewer system.

Oklahoma County (P. O. Oklahoma), Okla.

Joint City and County Bond
Election—A \$1,250,000 county
bond issue and a \$1,000,000 city
bond issue will be submitted to
the voters at a special election.
The date is yet to be fixed, but it
is expected to be either March 31
or April 7. The funds obtained
are to be used for a plane assembly plant and other military establishments in the Oklahoma tablishments in the Oklahoma City area. While the two issues would be submitted separately, both proposals are to go on the ballot at the same time.

Okmulgee, Okla.

Bond Election—We understand that an election has been called for March 17, to submit to the voters an issue of \$250,000 airport construction bonds.

Pryor, Okla.

Bonds Voted—At a recent election the voters approved six issues involving \$94,000 in bonds by wide margins. The total provides \$60.000 in city funds to match a \$160,000 Federal grant already approved for water works extensions, sewer extensions and a sewage disposal plant. Federal tunds are sought to match the other issues: \$8,000 for storm sewers; \$6,000 for a jail; and \$5,000 for city street lights.

Malheur County Union High Sch.
Dist. No. 4 (P. O. Adrian), Ore.
Price Paid—The District Clerk
states that the \$17,455 coupon
semi-ann funding bonds sold to
Atkinson-Jones & Co. of Portland—v. 155 p. 975—were pur-

Newberg, Ore.

Bonds Defeated—It is reported that an election on March 3 resulted in the defeat of \$15,000 fire equipment bonds by a vote of 155 "for" to 195 "against."

### PENNSYLVANIA

Allegheny County (P. O. Pitts-burgh), Pa.

Bonds Authorized—The County Commissioners recently approved an aggregate of \$3,500,000 bonds, as follows: \$2,300,000 road, \$500,000 park, \$350,000 airport, \$250,000 bridge, and \$100,000 building improvement improvement.

## Bethlehem, Pa.

Note Sale Details—The \$50,000 tax anticipation notes sold last December to the First National Bank & Trust Co. of Bethlehem—v. 154, p. 1735—bear 1½% in-

Berks County (P. O. Reading), Pa.

Bond Offering — Myrtle H. Beard, Chief Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on March 23 for the purchase of \$120,000 not to exceed 3% interest county general policytics. \$120,000 not to exceed 3% interest coupon general obligation voting machine bonds. Dated April 1, 1942. Denom. \$1,000. Due \$30,000 on April 1 from 1943 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds registerable as to principal only.

able as to principal only.

Payable from unlimited ad valorem taxes and without deducvalorem taxes and without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the county assumes and agrees to pay. county assumes and agrees to pay. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the of the amount deposited with the bid. Issued subject to the favor-able opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for not less than 2% of the face amount of the bonds, payable to the County Treasurer.

Treasurer.

\*\*Blakely, Pa.\*\*

Bond Sale—The \$60,000 coupon general obligation funding bonds offered March 9—v. 155, p. 789—were awarded to a syndicate composed of Moore, Leonard & Lynch, of Pittsburgh, M. M. Freeman & Co., Philadelphia, Walter, Woody & Heimerdinger, and Fox, Reusch & Co., both of Cincinnati, and Glover & MacGregor, of Pittsburgh, as 3 ¾s, at a price of 101.038, a basis of about 3.63 %. Dated March 15, 1942, and due March 15 as follows: \$3,000 from 1944 to 1951 incl. and \$4,000 from 1952 to 1960 incl. The First National States of States and States an 1952 to 1960 incl. The First National Bank of Peckville, second high bidder, named a rate of 4%

Clymer School District. Pa. Bond Offering—C. L. Longwill, District Secretary, will receive sealed bids at the offices of Peelor sealed bids at the offices of Peelor & Feit, 406 Savings & Trust Bldg., Indiana, until 1 p.m. (EWT), on March 19 for the purchase of \$40,-000 coupon school bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 from 1943 to 1955 incl.; \$3,000 from 1956 to 1959 incl., and \$2,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds registerable as to principal only.

Principal and interest payable without deduction for any taxes (except gift, succession or inheri-tance taxes) levied pursuant to

any present or future law of the tutions and organizations in the Commonwealth. The bonds will local area, according to city be sold to the highest responsible records. bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will receive without charge the opinion of Burgwin, Scully & Churchill of Pittsburgh, that the bonds are valid general obligations of the district. general obligations of the district. Enclose a certified check for \$1,-000, payable to the district.

Colerain Township School District (P. O. Bedford, R. D. No. 4), Pa. Bond Sale—The issue of \$20,000 school bonds offered Feb. 7 was

awarded to the Hartley National Bank of Bedford, as 3s, at a price of 105.158, a basis of about 2.40%. Dated Nov. 1, 1941. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1945 to 1964 incl. Callable after Nov. 1, 1951.

Corry, Pa.

Proposed Bond Issue — City
Council recently passed on first
and second readings an ordinance
to issue \$20,000 general obligation equipment and funding
bonds. Final enactment will

tion equipment and funding bonds. Final enactment will await approval of the loan by the County Court. City Solicitor Walter H. Scott stated that where current obligations are included in bond issues, such loans are subject to court approval. The bonds would mature serially beginning in 1944 and the rate of interest is limited to 3%.

Elwood City, Pa.

Bend Election—At a special election on May 19 the voters will consider an issue of \$120,000 sewage disposal plant bonds.

# Fayette County Housing Authority (P. O. Uniontown), Pa. Bonds Approved—The Pennsyl-

vania Department of Internal Af-fairs on March 4 approved two bond issues aggregating \$1,705;-

## Johnstown, Pa.

Johnstown, Pa.

To Redeem \$350,000 Callable
Bonds—A \$350,000 city bond issue
is being called for redemption on
May 1 under a 20-year option.
Notices of the call are expected
to go out to approximately 60
known holders of the bonds.

The bonds to be redeemed
under the option are the park improvement bonds of 1922, which
bear interest at the rate of 4½%.
They are 30-year bonds but are
subject to redemption at the option of the city after 20 years.

tion of the city after 20 years. The 20-year period expires on April 30.

April 30.

The city will save approximately \$120,000 by calling the bonds on May 1 under the 20-year option. When the bonds are presented for payment, they will be purchased by the city with funds accumulated in various sinking funds. The sinking fund set up to funds. The sinking fund set up to redeem the park bonds will be able to buy in approximately \$275,000 worth of bonds by May 1. \$275,000 worth of bonds by May I. The other bonds will be purchased on behalf of other sinking fund accounts to be held until further accruals from the regular debt service payments on the issue provide enough money to pay off the ontire issue.

sue provide enough money to pay off the entire issue.

It is estimated that sufficient money will be accumulated in about three years to pay off the entire issue. After that, the city will save approximately \$17,500 a year—\$15,750 a year in interest and \$1,400 a year in State taxes—

# Mahaning Township (P. O. Box 96, Distant), Pa. Bond Call—The township has

announced its intention to redeem on April 1, 1942, bonds numbered 9 and 10 of the issue dated April 2, 1928, at the First National Bank of New Bethlehem.

## Newport Township School District (P. O. Wanamie), Pa.

Bond Sale—The \$55,000 funding Bond Sale—The 555,000 tunuing and refunding bonds offered March 9 — v. 155, p. 879 — were awarded to Burr & Co. of Philadelphia, as 23/4s, at a price of 100.31, a basis of about 2.69%. Dated March 2, 1942 and due \$5,500 on March 2 from 1943 to 1952 incl. Second high bid of 100.638 for 3s was made by Moore. Leonard & Lynch of Pittsburgh.

## Piltston School District (P. O.

Pittston School District (P. O. Pittston), Pa.

Bond Sale—The \$100,000 general obligation operating revenue bonds offered March 9—v. 155, p. 879—were awarded to a group composed of Blair & Co., Inc., E. H. Rollins & Sons, Inc., both of Philadelphia, and Stein Bros. & Boyce, of Baltimore, as 23/4s, at a price of 100.31, a basis of about 2.69%. Dated March 15, 1942, and due \$10,000 on March 15 from 1943 to 1952 incl. Second high old of 100.767 for 3s was made by an account composed of Hempan account composed of Hemp-nill, Noyes & Co., S. K. Cunning-nam & Co. and Phillips, Schmertz

Other bids:

### RHODE ISLAND

Cumberland, R. I.

Bond Election—At a special financial town meeting on March 23 the voters will consider an issue of \$25,000 bonds for remodelng the town hall.

### East Providence, R. I.

Bond Offering — Chester E. Butts, Town Clerk, will receive sealed bids until 5 p.m. on March 18 for the purchase of \$50,000 coupon civilian defense bonds. Dated April 1, 1942. Denom. \$1,000. Due \$5,000 on April 1 from 1943 to 1952 incl. Bidder to name one 1952 incl. Bidder to name one rate of interest, expressed in a multiple of ½ of 1%. Coupon onds may be registered as to principal only. Principal and interest (A-O) payable at the First National Bank of Boston, or at the office of the Town Treasurer, at holder's option. These bonds will be valid general obligations of the town and all taxable property in the town will be subject to the levy of unlimited ad valoerty in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. The bonds will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this is of Boston. The legality of this issue will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same general two and absorbed about the line. eral 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 obligation under the contract to purchase the bonds. Bonds will be delivered to the purchaser on or about April 1

Tiverton, R. I..
Proposed Bond Issueannual town meeting on March 18 a proposal to issue \$110,000 school construction bonds will be considered. They would mature \$5,000 annually.

Warwick (P. O. Apponaug), R. I.

Bond Sale—The \$180,000 coupon bonds offered March 10—
v. 155, p. 976—were awarded to
Halsey, Stuart & Co., Inc., New
York, as 2½s, at 100.389, a basis
of about 2.21%. Sale consisted

\$75,000 refunding bonds, series of 1942. Due \$15,000 on March 1 from 1953 to 1957 incl. 600 water bonds. Due \$5,000 on March 1 from 1943 to 1946

incl.

000 public works bonds. Due \$5,000 on March 1 from 1947 to 1963 incl.

All of the bonds are dated March 1942. Re-offered by the bank-s at prices to yield from 0.60% 2.25%, according to maturity. Other bids:

Int. Rate Rate Bi 

### SOUTH CAROLINA

Beaufort, S. C.
Bonds Sold—A \$50,000 issue of 3% semi-ann, waterworks system revenue bonds is said to have been purchased at par by the Peoples Bank of Beaufort. Dated Feb. 1 1042 Feb. 1, 1942.

Blacksburg, S. C.

Blacksburg, 5. C.

Bonds Sold—An issue of \$146,-000 334% semi-ann. refunding bonds is said to have been purchased at par by G. H. Crawford & Co. of Columbia. Dated Jan. 15, 1942. Due on Jan. 15 as follows: \$4,000 in 1944 to 1949, \$5,000, 1055, to 1055, \$6,000, 1056, to 1052, \$1,000, \$1 1950 to 1955, \$6,000, 1956 to 1962, \$7,000, 1963 to 1968 and \$8,000 in 1969. Bonds maturing subsequent to Jan. 15, 1956, are callable after July 15, 1955. Legality approved by Huger Sinkler of Charleston.

Camden, S. C.
Bonds Sold—It is stated that 57,000 2½% semi-ann. assessment bonds have been purchased bonds jointly by the First National Bank and the Commercial Bank, both of Camden. Dated Dec. 15, 1941. Due on Dec. 15 as follows: \$1,000 in 1942 to 1944, and \$2,000 in 1945 and 1946. Legality approved by Huger Sinkler of Charleston.

Hampton, S. C. Bonds Sold — The following

bonds Sold — The following 3½% semi-ann. general obligation bonds aggregating \$21,000, are said to have been purchased at par by G. H. Crawford & Co. of Columbia:

\$16,000 water works and sewer system extension bonds. 00 fire protection, street and sidewalks improvement

bonds. Dated Jan. 1, 1942. Due \$1,000 on Jan. 1 in 1947 to 1967 incl.

Jonesville, S. C.
Bonds Sold—It is reported that \$7,500 4% semi-ann, water works system revenue bonds have been purchased at par by McAlister, Smith & Pate of Greenville. Dated Jan. 1, 1942. Due on Jan. 1 as follows: \$1,000 in 1943 to 1948

and \$1.500 in 1949.

St. Helena Township (P. O. Beau-fort), S. C. Bonds Sold—A \$25,000 issue of 3% semi-ann. road construction bonds is said to have been purchased at par by Johnson, Lane, Space & Co. of Savannah. Dated Feb. 1, 1942. Due on Feb. 1: \$1,000 in 1843 to 1957 and \$2,000 in 1958 to 1962.

## TENNESSEE

about three years to pay off the entire issue. After that, the city will save approximately \$17,500 a year in interest and \$1,400 a year in State taxes—over a period of seven years, or a foral of about \$120,000.

Approximately \$60,000 worth of the park bonds are held by insti-

electric light revenue bonds, as both of these issues are payable solely from the revenues of these systems. The new bonds will be dated Sept. 1, 1941 and will mature serially from Sept. 1, 1942 to 1963. The bonds will be issued in six series, lettered from "A" to "F" inclusive. Series "A" through "E" will be exchanged for \$322,-000 old bonds maturing before Jan. 1, 1950, each series being determined by the rates of interest Jan. 1, 1900, each series being determined by the rates of interest of the old bonds which are respectively as follows: 6%, 5¾%, 5½%, 5¼% and 5%. Series "F" bonds will be exchanged for \$124, 500 old bonds maturing after Jan. 1, 1950, regardless of the rate of interest. The 1941 refunding bonds will bear the same rate of interest. will bear the same rate of interest to the maturity or call date of the bonds now outstanding (pro-viding the bonds mature or are viding the bonds mature or are callable prior to 1950) and at 3½% therefrom to the new maturity. All old bonds maturing after 1950 will be exchangeable for 1941 refunding bonds bearing interest at the same rate as that borne by the bonds now outstand-

Approximately 64% of the general debt matures in the next seven years, and the city is not in a position to liquidate this debt aggregating \$300,000 in this period of time and, therefore, this pro-gram providing for an orderly and systematic reduction in the bondsystematic reduction in the bonded debt has been worked out.

The Fidelity-Bankers Trust Company, P. O. Box 1151, Knoxville, Tenn., is acting as fiscal agent for the city and bondholders are requested to forward promptly their old bonds to the fiscal agent for exchange under the program.

Memphis, Tenn.

Bond Sale—The \$200,000 coupon semi-ann. municipal airport bonds offered for sale on March 10—v. 155, p. 879—were awarded to the Union Securities Corp. of New York, as 1½s, at a price of 100.347, a basis of about 1.46%. Dated March 1, 1942. Due \$20,000 on March 1 in 1943 to 1952 incl.

Bonds Offered for Investment—The purchaser reoffered the above

The purchaser reoffered the above bonds for general subscription prices to yield from 0.50% 1.45%, according to maturity.

Tennessee (State of)

Tax Collection Increase Reported—February special tax collections by the State of Tennessee amounted to \$3,645,003 compared with \$3,350,529 a year earlier, a gain of \$294,473, according to a report by George McCanless, Finance and Taxation Commissioner. Gasoline tax, an object of coner. Gasoline tax, an object of concern because of automobile and tire rationing, increased to \$2,155,-067 from \$1,975,974 in February, 1941. Motor vehicle licenses, how-ever, dipped to \$57,653 from \$77,-601. For eight months of the liscal year, collections totaled \$31,-666,895 compared to \$27,078,334, a gain of \$4,588,560.

Agricultural and Mechanical College of Texas (P. O. College Station), Texas

Bonds Sold to RFC—It is stated by Business Manager E. N. Holmgreen that \$300,000 4% semi-ann. office building construction revenue bonds have been nurchased enue bonds have been purchased at par by the RCF. Dated Aug. 1, 1941. Due in 30 years. Legality approved by John D. McCall of Dallas.

Borger, Texas

Bend Legality Approved—A
\$556,000 issue of 3% refunding, series 1941 bonds has been approved as to legality by John D.
McCall of Dallas. Dated June 1, 1041 1941.

Campbellton Common School Dis-

exceed 4%, payable A-O. Denom. \$1,000. Dated April 10, 1942. Due April 10, as follows: \$1,000 in 1943 to 1956 and \$2,000 in 1957. Alternate proposals will be considered on bonds with five-year option. Prin. and int. will be payable at a place to conform with purchaser's wishes. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and acrued interest. Any rate or rates named must be in multiples of ¼ of 1%. No bid for less than par and accrued interest. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson nate proposals will be considered the approving opinion of Gibson & Gibson of Austin, and will de-liver the bonds to the bank desigliver the bonds to the bank designated by the purchaser without cost to him. All outstanding bonds have been called for redemption on April 10 and will be exchanged for this proposed series of refunding bonds. The bonds which have been called are those remaining of the July I, 1925, and June 1, 1928, issues. All bids to be on uniform bid blanks furnished by the above Superintendent of Schools.

## Ennis, Texas

Ennis, Texas

Additional Information — In connection with the \$453,000 2½, 2¾, 3¼ and 3½% semi-ann. refunding bonds being exchanged with the original holders through a syndicate headed by Rauscher, Pierce & Co. of Dallas, as noted here on Dec. 23, the following details have now been furnished: Dated Dec. 10, 1941. All bonds due 1953 to 1968 are optional April 10, 1952, and on any interest payment date thereafter. Prin, and int. payable at the First National Bank, of Dallas. These bonds, issued to refund a like amount of legally outstanding bonds at a lower rate of interest, constitute the entire indebtedness constitute the entire indebtedness of the city and are direct and general obligations, payable from continuing ad valorem taxes levied on all the taxable property in the city within the limits prescribed by law. Legality approved by Chapman & Cutler of Chicago.

Galveston County Water Control and Improvement District No. 3 (P. O. La Marque), Texas

Bonds Voted—At the election held on Feb. 28, the voters are said to have approved the issuance of the \$133,000 water and sewer system revenue bonds.

Harris County Fresh Water Sup-ply District No. 8 (P. O. Bay-town), Texas Bond Sale—The \$40,000 semi-

ann. water and sewer revenue bonds offered for sale on Feb. 28. were awarded to the George V. Rotan Co. of Houston, as 41/4s, at par. Due in 1945 to 1972 incl.

## Houston, Texas

Houston, Texas

Bond Sale—The coupon semiann bonds aggregating \$1,925,000, offered for sale on March 10—v. 155, p. 977—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Inc., both of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Lee Higginson Corporation, Eldredge & Co., W. E. Hutton & Co., all of New York, Alfred O'Gara & Co. of Chicago, and Moroney, Beissner & Co. of Houston, paying a preminum of \$485, equal to 100.025, a net interest cost of about 2.06%, a net interest cost of about 2.06%, on the bonds divided as follows: \$500,000 sanitary sewer bonds, as 21/4s. Due \$25,000 in 1943

to 1962 incl.

360,000 flood control bonds, as 2s. Due \$18,000 in 1943 to 1962 incl.

100,000 bituminous topping bonds, as 2s. Due \$10,000 in bonds, as 2s. Due 1943 to 1952 incl.

100,000 permanent paving bonds, as 2s. Due \$5,000 in 1943 to 1962 incl.

350,000 airport bonds, as 2s. Due \$18,000 in 1943 to 1952, and \$17,000 in 1953 to 1962.

150,000 street widening bonds, as 2s. Due \$8,000 in 1943 to 1952, and \$7,000 in 1953 to 1962.

100,000 storm sewer bonds, as 2s. Due \$5,000 in 1943 to 1962

101. 25,000 park bonds, as 2s. Due \$3,000 in 1943 to 1947, and \$2,000 in 1948 to 1952. 240,000 fire station and alarm system bonds, at 2s. Due \$12,000 in 1943 to 1962 incl.

Bonds Offered for Investment— The successful bidders reoffered the above bonds for general pubthe above bonds for general public subscription. The 2% bonds are ebing offered at prices to yield 0.60% to 2.10%, according to maturity, and the 2¼% bonds are being offered at prices to yield 0.60% to 2.15%, according to maturity. In the opinion of counsel, the bonds will constitute valid and legally binding obligations of the city of Houston, payable from ad valorem taxes which may be levied against all of the taxable property therein, within the limits prescribed by the State constitution and the laws of Texas.

Lone Oak Independent School District (P. O. Lone Oak), Texas

Bond Delivery Pending — In connection with the sale of the \$21,500 4% semi-ann, construction \$21,500 4% semi-ann. construction bonds at par to Rauscher, Pierce & Co. of Dallas, as noted here last September, it is stated by the Superintendent of Schools that the bonds have not as yet been issued, due to a notice received from the office of the OPM, holding up required material. The bonds will be issued as soon as priority is given. priority is given.

## McLeod Ind. Sch. Dist. (P. O.

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

Bonds Sold — The Superintendent of the Board of Education states that the \$96,000 2½% refunding bonds, series of 1942, have been sold to Garrett & Co., of Dallas, at par. Dated Jan. 1, 1942. Legality approved by W. P. Dumas, of Dallas.

Ranger, Texas

Bonds Sold — City Secretary
E. T. Eubank states that \$35,000
semi-ann. sewer revenue bonds
have been sold to the Commercial
State Bank of Ranger, as 4s, at
par. Due in 15 years.

## Tarrant County (P. O. Fort Worth), Texas

Bend Sale—The \$150,000 semi-ann. road bonds offered for sale on March 9—v. 155, p. 977—were awarded to a syndicate composed of R. W. Pressprich & Co. of New York, the First National Bank of St. Paul, and the State Investment Co. of Fort Worth, paying a premium of \$17.77, equal to 100.0118, a net interest cost of about 1.82%, a net interest cost of about 1.82%, on the bonds divided as follows: \$75,000 as 2s, due \$15,000 from Oct. 10, 1943 to 1947, and \$75,000 as 13/4s, due \$15,000 from Oct. 10, 1948 to 1952.

Bonds Offered for Investment The successful bidders reoffered the above bonds for general subthe above bonds for general subscription, the 2% bonds priced to yield from 0.80% to 1.50%, and the 134% bonds at prices to yield from 1.60 to 1.90%, according to maturity.

## VERMONT

## Brattleboro, Vt.

Note Offering—Bids will be received until 7:30 p.m. on March 16 for the purchase of \$100,000 tax notes. dated March 26, 1942 and due Oct. 15, 1942.

## WASHINGTON

King County Drainage and Irriga-tion Improvement District No. 12 (P. O. Seattle), Wash.

Bond Sale Details-It is now reported that the \$5,000 semi-ann. refunding bonds sold to the State Department of Conservation, as noted here on Dec. 20, were purchased as 4s at par and mature on Jan. 1, 1954; callable on any interest payment date.

## **Municipal Bond Sales In February**

Only a handful of issues of general market interest were sold by States and local subdivisions during February, with the result that total financing for the period was no more than \$40,948,781. This was the smallest output for any month since September, 1939, when the figure was only \$24,003,498. The diminutive output in the recent month, moreover, very likely may be construed as an indication of the probable trend of borrowings for the near future. This is not to suggest, of course, that the prospect is for a complete lack of animation in the municipal bond field.

As a matter of fact, several large issues are currently scheduled to reach the market at an early date. These comprise a Detroit, Mich., refunding operation of approximately \$29,000,000, and the Cleveland, Ohio, mortgage revenue offering of \$17,500,000. The latter city recently completed the necessary legislation for the projected issue, the proceeds of which will be used in connection with municipal acquisition of the Cleveland Railway Co.

Aside from these transactions, however, the general outlook is for a continuation of State and municipal borrowing on a relatively modest scale. Certainly as the tempo of war production increases it is to be expected that the volume of materials, and possibly manpower, available for peacetime construction will become progressively smaller. Thus public construction projects will necessarily be sharply restricted and thereby lessen the need for new capital financing. This will be particularly true, naturally, of so-called non-essential projects, and those in that category will increase rather than diminish.

As to the outlook for general market conditions, all signs seem to favor a strong position. It is abundantly clear, for example, that the Government will make every effort to maintain interest rates at

As to the outlook for general market conditions, all signs seem to favor a strong position. It is abundantly clear, for example, that the Government will make every effort to maintain interest rates at current low levels. This fact, coupled with a diminishing supply of new issues, augurs well for a continuing strong technical position. Furthermore if, as is rather widely believed, the Administration is defeated in its attempt to subject municipal bonds, including those now outstanding, to Federal taxation, the favorable effect of such development on the market for such instruments hardly requires

Financing in February included the following issues of \$1,000,000 or more:

\$7,200,000 Miliwaukee County, Wis., relief bonds awarded to a syndicate headed by the National City Bank of New York, as 1.40s, at 100.069, a basis of about 1.385%. Due serially on April 1 from 1943 to 1948, inclusive, and re-offered to yield from 0.50% to 1.35%, according to maturity.

4,000,000 Tacoma, Wash., light and power revenue series B (callable) bonds sold to an account headed by the First Boston Corp., New York, as 2½s, 2½s, and 3s, at a price of 100.28, a net interest cost of about 2.72%. Due semi-annually from Jan. 1, 1943, to Jan. 1, 1962. Subject to prior redemption on and after Jan. 4, 1953.

3,409,000 Louisville Municipal Housing Commission, Ky., series A' refunding bonds purchased by Goldman, Sachs & Co. of New York, and associates, as 2½s, at 100.54, a net interest cost of about 2.23%. Due serially on April 1 from 1943 to 1972, inclusive, and subject to prior redemption on a decreasing price scale ranging from 104 to 101.50. The highest price obtains in the case of bonds called on or before April 1, 1947. The banking group re-offered the bonds at prices to yield from 0.60% to 2.25%.

3,065,000 Rochester, N. Y., various purposes bonds awarded to a syndicate managed by Halsey, Stuart & Co., Inc., New York, as 1.70s, at 100.056, a basis of

3,065,000 Rochester, N. Y., various purposes bonds awarded to a syndicate managed by Halsey, Stuart & Co., Inc., New York, as 1.70s, at 100.056, a basis, of about 1.69%. Due serially from 1943 to 1952, inclusive, and re-offered at prices to yield from 0.40% to 1.70%, according to maturity.

2,157,000 Yonkers, N. Y., various purposes bonds purchased by Lehman Bros. of New York, and associates, as 2.70s, at 100.11, a basis of about 2.68%, Due serially from 1943 to 1962, inclusive, and re-offered to yield from 0.85% to 2.70%, according to maturity.

2,000,000 Harris County, Tex., road and bridge bonds, series B of 1942, awarded to a syndicate headed by Halsey, Stuart & Co., Inc., New York, at 2.20s, at 100.389, a basis of about 2.16%. Due annually from 1943 to 1962, inclusive, and re-offered at prices to yield from 0.60% to 2.20%, according to maturity.

at 100.389, a basis of about 2.16%. Due annually from 1943 to 1962, inclusive, and re-offered at prices to yield from 0.60% to 2.20%, according to maturity.

1,480,000 Hartford County Metropolitan District, Conn., emergency water supply. Bonds awarded to a group managed by Halsey, Stuart & Co., New York, as 1%, at 97.198, a basis of about 1.92%. Due serially from 1943 to 1982, inclusive, and re-offered at prices to yield from 0.50% to 2%, according to maturity.

1,360,000 Eric County, N. Y., home relief bonds purchased by Halsey, Stuart & Co., Inc., New York, and associates, as 1.40s, at 100.128, a basis of about 1.35%. Due serially from 1943 to 1946, inclusive, and re-offered at prices to yield from 0.60% to 1.25%, according to maturity.

Municipal financing on a short-term basis during February involved the sale of issues aggregating \$36,379,589. The extent of the increase in short-term money rates in recent months is clearly illustrated in the experience of the State of Massachusetts in that period. The State disposed of issues of approximately the same maturity in January and February and the interest charge was 0.29% and 0.36%, reproducible. respectively.

respectively.

The month of February witnessed the offering of a second \$600,000,000 Victory bond issue by the Dominion of Canada. The issue was available to subscribers in three series, as follows: 2½% bonds due Sept. 1, 1944; 2½% bonds maturing March 1, 1948, and 3% bonds due March 1, 1954. The selling campaign was conducted in the period from Feb. 16 to March 7, and the results of the undertaking will be reflected in our figures for March. The nominal objective of \$600,000,000 had been exceeded by approximately \$200,-000,000 by March 6, and officials were hopeful that their aim of \$900,000,000 would be achieved. The amount of issues placed by local Canadian municipalities during February was only \$142,000. With regard to temporary borrowing in the month, the month was \$90,000,000, and this was accounted for by the National Government.

No United States Possession long-term financing was accomplished in February

Below we furnish a comparison of all various forms of obliga-tions sold in February during the last five years:

		A Committee of the Comm	The second second second	and the state of	the second of the second
February—	1942	1941 \$	1940	1939	1938 -
Permanent loans (U. S.)	40.948,781	64.870,100	171,946,014	53,799,855	63:592.112
*Temporary loans (U. S.)	36.379.589	171,750,789	118,776,800	169,694,684	.76,500,890
Canadian loans (temporary).	90,000,000	80,000,000	50,000,000	50,000,000	25,000,000
Canadian loans (permanent) :		27 4 76 314	and the laws		m, be side so
Placed in Canada	142.000	31,720,200	105,045,000	-4.095,500	21.277,183
Placed in U. S.	None	None	None	None -	.None
Bonds of U. S. Possessions_	None:	None	None	None	1,400,000

167,470,370 348,341,089 445,767,814 277,590,039 187,770,185

King County Sewerage and Drainage District No. 2 (P. O. Seattle), Wash.

Bond Offering—Sealed bids will be received until 10 a.m. on March 16, by Robert A. Morris, Clerk of the Board of County Commissioners, for the purchase of \$90,000 improvement bonds.

## CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue
of \$45,000,000 Treasury bills was
sold Feb. 26 at an average yield of 0.547%. Dated Feb. 27, 1942 and due May 29, 1942.

none in February, 1941; none in February, 1940; \$40,000,000 in February, 1939, and \$50,000,000 in February, 1938.

The number of municipalities in the United States emitting longterm bonds and the number of separate issues made during February, 1942, were 192 and 213, respectively. This contrasts with 199 and 236 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

1		Month of	For the		Month of	For the
		February	Two Months		February	Two Months
١	1942	\$40,948,781	\$160,472,232	1929	\$69,901,723	\$145,612,446
١	1941	64,870,100	128,515,297	1928	133,823,923	234,167,550
1	1940	171,946,014	256,683,191	1927	77,130,229	284,008,204
1	1939	53,799,855	157,623,043	1926	172,358,204	242,724,827
ı	1938	63,592,112	111,480,529	1925	80,323,729	215,859,851
ı	1937	42,987,742	250,216,123	1924	94,798,665	194,424,134
1	1936	98,045,427	187,569,041	1923	80,003,623	176.999,232
	1935	53,435,359	150,607,778	1922	66,657,669	175,244,868
١	1934	65,182,481	120,253,685	1921	65,834,569	152,886,119
1	1933	17,571,818	53,406,424	1920	31,705,361	115,234,252
1	1932	35,292,689	173,540,753	1919	30,927,249	56,017,874
	1931	119,446,501	170,095,408	1918	22,694,286	46,754,354
	1930	81,558,516	191,401,330	1917	25,956,360	66,029,441

(The detailed record of the individual issues sold in February will be published in a subsequent issue of the "Chronicle.")

## Daily Average Crude Cil Production For Week Ended March 7, 1942 Dropped 81,300 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended March 7, 1942, was 3,934,350 barrels, a decrease of 81,300 barrels from the preceding week. It was, however, an increase of 300,900 barrels over the output in the corresponding week last year. The current figure was also 141,650 barrels in excess of the 3,792,700 barrels daily average (as revised) recommended by the Office of the Petroleum Coordinator for the month of March. The daily average output for the four weeks ended March 7, 1942, is estimated at 4,026,450 barrels. Further details as reported by the Institute follow:

barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,684,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,530,000 barrels of crude oil daily during the week ended March 7, 1942, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of that week, 106,668,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,353,000 barrels during the week ended March 7, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

The state of the state of		a OPC Recomme dations March	Beginning	Week Ended Mar. 7	Change From Previous Week	4 Weeks Ended Mar. 7 1942	Week Ended Mar. 8 1941
	Oklahoma Kansas Nebraska	405,300 245,800	405,300	b392,000 b233,100	+. 3,100	393,850 240,000	402,750
	Nebraska	5,100	10 10 10 10 10 10 10 10 10 10 10 10 10 1	b3,900	- 550	4,300	4,350
	Panhandle Texas	diam's land	National Park	89,750	+ 3,050	86,500	72,800
	North Texas		# 90 to 192	149,250	+ 550		131,600
	West Texas	Maria Salahan		2,663,300		290,800	
	East Central Texas	1-2-2-20	Charter	90,900	500	90,650	
	East Texas			368,200	200	368,300	
	Southwest Texas			216,050	6,850 700	296,800	
	Total Texas	11 220 600	-1 244 002	1.473.450		-	days representative representative pr
	North Louisiana		C1,344,963	81.550		1,501,350 81,100	
	Coastal Louisiana			268,450	- 2,150	272,250	226,350
	Total Louisiana	*314,700	346,031	350,000	- 2,100	353,350	296,100
	Arkansas		71,500	69,850	- 4,000	72,800	70,700
	Mississippi	*53,100		b84.250	- 6,600	88,500	20,600
	Illinois	362,500		337,050	+ 2,150	340,400	326,550
	Indiana Eastern (Not incl.	18,000		b20,950	+ 1,800	18,650	19,150
,	Ill. & Ind.)			92,250	3,300	94,650	86,300
	Michigan	49,500		48,600	- 2,250	50,700	39,800
	Wyoming	80,500		85,250	+ 850	86,350	85,150
	Montana	21,000		21,450	150	21,550	18.250
	Colorado	6,400	740	5,550	07.000	5,850	3.700
	New Mexico	*100,200	114,500	92,550	- 27,850	113,400	104,200
	Total East of Calif.	3,165,700		3,310,200	- 82,600	3,385,700	3,018,550
	California	627,000	d627,000	624,150	+ 1,300	640,750	614.900
	Total United States	3,792,700	4 4 4 8 P. A.	3,934,350	81,300	4,026,450	3,633,450
	The state of the s	a Comment of the Comm	whole make a particular		A SECTION AND AND SECTION AND ADDRESS.		The second second

Total United States 3,792,700 3,934,350 — 81,300 4,028,450 3,633,450 aOriginal March recommendations of O.P.C. were revised downward in States marked thus (\*) a total of 204,100 barrels daily as of March 5th to take effect as soon as possible thereafter. The Texas State allowable was revised as indicated by the Railroad Commission through the application of additional shut-down days. No official information on revisions yet available for other states.

bOkla., Kans., Neb., Miss., Ind. figures are for week ended 7 a.m. March 4. cThis is the net basic 31-day allowable as of March 1 but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions, the entire state was ordered shut down on March 1, 7, 8, 11, 12, 14, 15, 18, 21, 22, 25, 30 and 31.

dRecommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS: PRODUCTION OF GASOLINE: STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 7, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis—Gasoline

		The state of the s	The same of the sa	Casonine				
	Land the New York Consideration 199	today, by a siv.		Productio	n	Wall Colors	12 M	
16	The second second second	Daily Refining		at Re-	Stocks	eStocks e	Stocks	
2		Capacity	Crude	fineries	Finished	of Gas	of Re-	
õ	I the world be a property with	Poten-	Runs to Stills	Includ.	and Un-	Oil and	sidual	
ô		tiol % Pa-	Daily % Op-	Natural	finished	Distillate	Fuel:	
٧.		Pate porting	Average erated	Blended	Gasoline	Fuels	Oil	
2	East Coast	714 100.0			18,408	7.741		
		174 84.5					611	
					22,662		3,919	
		784 84.9				850	1.895	,
	Okla., Kansas, Mo	418 81.1	322 77.0	1,192	10,532			
5		266 65.0	189 71.1	818			1,169;	
	Texas Gulf	1,130 91.3	815 72.1	2,361			9,102	
	Louisiana Gulf	176 94.9	141 80.1	402	4,527	1,503	2,135	
-	No. La. & Arkansas_	97 51.5	79 81.4	231	1,218	123	296	
	Rocky Mountain	138 50.7	85 61.6	328	2.469	306	618	
	California	787 90.9	532 67.6			12.013	60,810.	
	Tot. U. S. B. of M.	7 7 7	77 12 12 12					
		4,684 86.9	3,530 75.4	11,353	a106,668	33,386	87,531	
	Tot. U. S. B. of M.					201		
e	basis Feb. 28, '42	4,684 86.9	3,675 78.5	12,131	105,635	34,547	88,285	
S							,	

hasis Mar 8 '41 3.499 11,288 96,075 33.445 'aFinished 98.250,000 bbl; Unfinished 8.418,000 bbl. Stocks of Aviation Gasoline are included in foregoing totals. eAt refineries, at bulk terminals, in transit, and in pipe line

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 6 TO MARCH 12, 1942, INCLUSIVE

Country and Monetary Unit		Noon Buying				
	Mar. 6		alue in United & Mar. 9		Mar. 11	Mar. 1
EUROPE—	8	8	8	8		
Belgium, Belga	+		200 i			
Bulgaria, lev	•	+.	•	+ -		
Czecho-Slovakia, koruna	•	•	•	•		
Denmark, krone	†	5-50 <b>+</b> -2 5 5	+	•		•
England, pound sterling-						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	1	+	•	•	+
France, franc	1	1	+	+	•	+
Germany, reichsmark	·			***		†
Greece, drachma	<b>.</b>		+	†	+	†
Hungary, pengo	†	1	<b>†</b>	<b>†</b>		460 400
Italy, lira	†	+	1	1	†	†
Netherlands, guilder	<b>†</b>	· · · †·	†	****	†	†
Norway, krone	* * * * * * * * * * * * * * * * * * * *	10-10-1-1	+ ,	· • • • • • • • • • • • • • • • • • • •		†
Poland, zloty	**************************************	t*	†	•	†	
Portugal, escudo	8	. 8	. §	8	ğ	8
Rumania, leu	<b>†</b>		†			†
Spain, peseta	8	\$	. 8	8	8	§
Sweden, krona	§	<b>S</b>	§	§	. 8	§
Switzerland, franc	§	8	8	8	8	8
Yugoslavia, dinar	T.C. + C. A	1	William to the control	S 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	1
ASIA—			Salata Company	The State of		
China, Chefoo dollar (yuan)			•			•
China, Hankow dollar (yuan)				100,000		
China, Shanghai dollar (yuan)		• • • • • • • • • • • • • • • • • • •	year one the miles	•		
China, Tientsin dollar (yuan)			1			
Hong Kong, dollar						
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	.501213	.501215	.501215	.501.10	.501216 "t	.301213
Straits Settlements, dollar	†	†	•	· • • • • • • • • • • • • • • • • • • •	÷ .	•
AUSTRALASIA—	West State of the Later				•	
Australia, pound—						
Officia:	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
14Th - 1986 PMP 1 (1986 - 1985 <del>PMP) Market Aller (1987 PMP) TEACH (1987 PMP) Aller (1987 P</del>						
AFRICA		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—					10 Table 10	
Canada, dollar-						
Official	.909020	.909090	.909090	.903090	.909090	.909090
Free	.883750	.883828	.883515	.882500	.881328	.881250
Mexico, peso	.205650	.205460	.205700	.205725	.205725	.205750
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881250	.881250	.881041	.880000	.878958	.878750
BOUTH AMERICA—						
Argentina, peso					The second second	
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733
Free	.237044*	.237044*	.237044 *	.237044*	.237044*	.237044
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580
Free	.051385*	.051385*	.051335*	.051385*	.051335*	.051335
Chile, peso—						Trible of Colores
Official	§		§	·§	. 6	
Export	- §	§		- 8	6	\$
Colombia, peso	.569975*	.569975*	.569975*	.569975*	.569975*	.569975
Uruguay, peso—	* 3 11 11 11 11 11			· A Warring		1. 1. 1. 1. 1. 1. 1
	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
Controlled						

## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

Federal Reserve Districts	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago		Minne- apolis	Kans.	Dallas	San Fr'isc
ASSETS-	\$	\$	\$	\$	\$	\$	\$	\$	\$ ,	\$	. \$	\$	\$
Loans and investments-total	30,918	1,561	13,600	1,432	2,416	923	832	4,486	953	529	875	690	2,62
Loans-total	11,374	801	4,287	561	876	342	406	1,411	459	265	462	359	1.14
Commercial indus. and agricul. loans	6,902	436	2,896	299	420	169	228	968	285	147	301	252	50
Open market paper	429	116	. 93	42	33	21	8	41	24	2	. 30	2	1
Loans to brokers and dealers in secur.	460	. 14	331	27	15	4	6	39	4	1	3	4	1
other loans for purch, or carrying securs.	410	15	191	34	-17	12	9	56	10	6	10	14	- 3
Real estate loans	1,248	76	- 191	49	184	52	32	145	60	16	33	22	38
oans to banks	32	1	29	1	1		. 1	-			-		
ther loans	1,893	143	. 556	- 110	206	84	122	162	76	93	85	65	1
reasury bills	1,199	57.	441	17	27	5	26	485	21	28	21	29	100
reasury notes	2,337	42	1.518	26	188	76	46	232	42	15	42	42	
nited States bonds	9,615	476	4.173	468	883	332	183	1.480	260	150	147	158	. 9
obligations guar by U. S. Govt.	. 2,723	54	1,591	94	165	102	61	294	58	30	- 81	38	1
other securities	3.670	131	1,590	266	277	- 66	110	584	113	41	122	64	. 3
eserve with Federal Reserve Banks	10,233	465	5,090	438	761	288	221	1,539	281	114	246	193	5
ash in vault	- 526	136	100	25	57	28	17	82	14	8	15	15	
alances with domestic banks	3.260	172	218	216	348	235	249	609	206	88	311	301	. 3
other assets—net	1.225	70	416	69	90	46	48	76	22	15	20	32	3
LIABILITIES—	-,												
	24,815	1,529	11,481	1,290	1.929	724	568	3.529	645	361	669	630	1 4
emand deposits—adjusted	5.188	- 217	1.085	188	706		189	948	183	106	134	129	1,4
ime deposits	1.801	29	904	. 40		199	64	351	47	9	35	44	1,1
nited States Government deposits	1,001	- 29	. 504		74	DT	04	. 331 .			. 30	* **	1
inter-paria deposita.	0.000	224	3,462	400	F40	2000	405	1.496	494	204	513	329	
Domestic banks	9,026	334		427	. 540 .	399	425	1,490	494	204	513	329	4
Foreign banks	627	20	568	. 5	. 2		. 2	. 9				. 1	
orrowings		. T	055			7.5		0.5			~		
ther liabilities	765	22	257	. 12	25	45	19	25	101	8	4	. 5	- 3
apital accounts	3,939	252	1,667	218	396	: 102	100	434	101	65	112	93	3

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 12, 1942 in comparison with the previous week and the corresponding date last year.

Assets—

Mar. 11, 1942 Mar. 4, 1942 Mar. 12, 1941

Assets—	Mar. 11, 1942	Mar. 4, 1942	Mar. 12, 1941
*Gold certificates on hand due from U. S. Treasury Redemption fund — F. R.	8,136,936,000	8,020,228,000	9,779,928,000
Notes	1,342,000 68,539,000	1,342,000 64,103,000	1,519,000 86,662,000
Total reservesBills discounted: Secured by U. S. Govt. obligations, direct and	8,206,817,000	8,085,673,000	9,868,109,000
guaranteedOther bills discounted	4,270,000 600,000	3,767,000 100,000	510,0 <del>00</del> 56,000
Total bills discounted_ Industrial advances	4,870,000 1,097,000	3,867,000 1,097,000	566,000 1,752,000
BondsNotes	430,879,000 191,181,000	433,522,000 191,220,000	372,013,000 260,420,000
Total U. S. Govt. se-		The second	Taragina to a
curities, direct and guaranteed Total bills and securi-	622,060,000	624,742,000	632,503,000
ties Due from foreign banks	628,027,000 18,000	629,706,000 18,000	634,821,000
F. R. notes of other banks	3,167,000	2,429,000	18,000 2,204,000
Uncollected itemsBank premises	230,393,000	223,487,000	206,826,000
Other assets	10,470,000 14,417,000	10,470,000 13,988,000	9,667,000 15,447,000
Total assetsLiabilities—	9,093,309,000	8,935,771,000	10,737,092,000
F. R. notes in actual cir- culation	2,193,863,000	2,191,605,000	1,594,992,000
Member bank—res. acct.	5,763,006,000	5,703,317,000	7,547,480,000
U. S. Treas.—Gen. Acct.	47,849,000	36,010,000	164,668,000
Foreign	293,210,000	285,156,000	665,741,000
Other deposits	462,232,000	433,410,000	455,000,000
Total deposits	6,566,297,000	6,457,893,000	8,832,889,000
Deferred availability items	203,220,000	186,627,000	180,107,000
Other liabilities including accrued dividends	905,000	751,000	988,000
Total liabilities	8,964,285,000	8,833,876,000	10,608,976,000
Capital Accounts—	70.000.000		
Capital paid in Surplus (Section 7)	52,208,000 56,651,000	52,230,000	51,517,000
Surplus (Section 13b)	7,070,000	56,651,000 7,070,000	56,447,000 7,070,000
Other capital accounts	13,095,000	12,944,000	13,082,000
Total liabilities and capital accountsRatio of total reserves to	9,093,309,000	8,965,771,000	10,737,092,000
deposit and F. R. note liabilities combined		93.5%	94.6%
Commitments to make in- dustrial advances	431,000		1,584,000 s or a bank's

\*These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.08 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934,

## **New York Money Rates**

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has continued quite active this week. The demand has been good and the supply of prime paper has been fairly large. Rates are %—¾% for all maturities.

## **Bankers' Acceptances**

The market for prime bankers' acceptances has been very quiet this week. The demand has been good but prime bills has been in light supply. Dealers' rates reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/13 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 5% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

## **Auction Sales**

Transacted by R. L. Day & Co. on Wednesday, March 11:

Share	es		STOCKS				\$ per Shar
12	-Pittsburgh	Bessemer &	Lake Eri	e RR., 6	% pref.		
5	Manufactu	rers Nation	al Bank				
18	Columbian	National L	ife Insura	nce Co.	(par \$1	00)	60
			BOND				
1 000	Boston &r	Albany DD	41/c An	wit 1040			

## **Course of Sterling Exchange**

The market for sterling exchange is devoid or interest. Transactions are limited and fluctuations negligible. The range for the pound this week has been between \$4.03\(\frac{1}{4}\) and \$4.03\(\frac{1}{4}\) for bankers' sight, compared with a range of between \$4.03\(\frac{1}{4}\) and \$4.03\(\frac{1}{4}\) and \$4.03\(\frac{1}{4}\) and \$4.03\(\frac{1}{4}\) and \$4.03\(\frac{1}{4}\) and \$4.04\(\frac{1}{4}\) compared with a range of between \$4.03\(\frac{1}{2}\) and \$4.04\(\frac{1}{4}\) week ago.

Official rates quoted by the Bank of England continue unchanged; New York, \$4.02\(\frac{1}{2}\)-\$4.03\(\frac{1}{2}\); Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy

Jarri, Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy, or any of the invaded European countries. Exchange on China and Japan has been suspended by Government order since July 26. In New York exchange on these countries was similarly suspended, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

On March 10 the House of Commons voted a supplementary credit of £250,000,000 to cover expenses to the end of the current fiscal year on March 31 and £1,000,000,000,000 for the new year up to about the middle of June. In seeking the grant Sir Kingsley Wood, Chancellor of the Exchequer, told the House that Britain is spending £14,500,000 a day to meet the costs of the war, apart from lend-lease supplies. Of this sum £9,750,000 is required for the fighting services. The total grant of funds during the current fiscal year was thus £4,250,000,000. Sir Kingsley contrasted the huge daily expenditure with last year's rate of £10,500,000 and the highest World Warrate of £5,000,000 a day during the last two years of the conflict.

the current fiscal year was thus £4,250,000,000. Sir Kingsley contrasted the huge daily expenditure with last year's rate of £10,500,000 and the highest World War rate of £5,000,000 a day during the last two years of the conflict.

The War Production Board placed daily war spending in the United States at \$97,100,000 during February, an increase of 17.6% over previous months. The Department of Commerce reported that the national income in 1941 had risen 13% above the previous record in 1929 and 22% higher than in 1940 to the unprecedented total of \$94,500,000,000. Allowing for an average price rise, of 6%, the real income was found to be 15% greater than in 1940 and 30% above the 1929 level. Commerce Department economists predicted that war production will raise the national income for 1942 to \$113,000,000,000 of which they estimate that \$47,200,000,000 will be expended for war purposes.

British observers note that even with the proposed increases in United States taxes, about half the total national expenditure will have to be met by loans, much the same as in Britain. Canada, Sweden, and Australia. By way of illustration they point out that one manifold the same as in Britain, Canada, Sweden, and Australia. By way of illustration they point out that one a income of \$2,500 a single person with no dependents pays in the United States \$165, or 6.6%, and even under the irreadury's proposed tax schedules he would pay only \$345, or 13.8%, whereas the comparable tax in Britain is 45.4%, in Canada 19%, in Sweden 14.8%, in Australia 12.9%, and in South Africa 4.6%. On an income of \$100,000 the United States tax would amount to 53.2% under present law or to 69.6% under the proposed law, compared with \$4.7% in Sweden, and \$1.3% in South Africa. While the Australian figure was not available, the tax experts said it would exceed the rates cited for the other countries.

Despite the record United States national income, the deficit for the current fiscal year is placed at \$18,600,000,000 on the Bouse under consideration y

plants are women. To reach the employment ratio at the peak of the World War effort, the number of women employed in war industries would have to rise to 3.500.000.

3,500,000.

Stressing the importance of the offensive spirit in production, WPB head Donald M. Nelson called for full utilization of all existing equipment 24 hours a day, 7 days a week, in his second of four scheduled broadcasts. Warning that "idle tools work for Hitler," he stated that 20% of the war plants are closed week-ends, and "thousands of machines needed for production now stand idle part or all of every week-end and from 8 to 16 hours every week-day." Production in the 31 aircraft engine and propeller plants can be increased 25%, he said, if the facilities of all are utilized to the same extent as the three with the best records. A 45% increase would important engine and propeller plants can be increased 25%, he said, if the facilities of all are utilized to the same extent as the three with the best records. A 45% increase would important engine and propeller plants machine-tool output if a similar decrease of operation were attained in the 15% plants manu-

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

COMBINED RESOURCE		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			73					
Three Ciphers (000) Omitted Assets	Mar. 11, 1942 \$	Mar. 12, 1941 \$	Mar. 4, 1942 \$	Feb. 25, 1942	Feb. 18, 1942 \$		Feb. 4, 1942 \$	Jan. 28, 1942 \$	Jan. 21, 1942 \$	Jan. 14, 1941 \$
†Gold ctfs, on hand and due from U. S. Treas Redemption fund (Fed.	20,513,911	personal for the personal section	20,501,912	Program with the Asset (	20,503,515	20,529,518	20,521,517	20,522,016	20,523,015	20,488,015
Reserve notes)	14,004 327,920	10,914 327,660	13,004 320,918	13,139 333,301	13,019 352,419	-12,737 -342,320,	11,660 350,171	12,195 371,455	13,437 353,083	18,436 337,653
Total reserves	20,855,835		20,835,834	20,848,957			20,883,348	20,905,666	20,889,535	the state of the s
Bills discounted: Secured by U. S. Govt.		And the second	and the state of t	All Andrews Comments		7-1-37	red to the second	erigen film om det de Konstaller er stille		Adding a supply the
oblig., direct and guaranteedOther bills discounted_	5,420 919	941 411.,	598	3,311 570	2,432 - 712 .	2,377 715	3,006 732	3,088 857	2,234 3,969	2,518 1,064
Total bills discounted Industrial advances	6,333 8,686	1,352 7,881	5,763 7 8,634	3.881 8,499	3,144 <sup>†</sup> 8,553,		3,738 9,001	3,945 9,024	3,203 9,421	3,582 9,512
U. S. Govt. sec., direct and guaranteed: Bonds Notes	1,560,736 692,500	1,284,600 899,500	1,569,986 692,500	1,569,986 692,500	1,557,560 692,500	1,550,155 692,500	1,550,155 692,500	1,550,155 692,500	1,551,605 692,500	1,466,805 777,300
									6,000	10.370
Total U. S. Govt, sec., direct & guaranteed	2,253,236	2,184,100	<b>2,262,486</b>	2,262,486	2,250,060	2,242,655	2,242,655	-2,242,655	2,250,105	2,254,475
Total bills and sec Due_from foreign banks_ Federal Reserve notes of	2,268,26 <del>1</del> 47	2,193,333 47	2,276,883 47	2,274,866 47	2,261,757 47	2,254,624 47	2,255,394 47	2,255,624 47	2,262,729 47	2,267,569 47
other banks Uncollected items Bank premises Other assets	25,614 1,017,994 40,699 55,744	21,874 861,916 39,896 57,606	25,062 1,052,446 40,669 51,114	26,886 1,171,571 *40,734 49,598	25,717 1,170,713 40,719 48,829	27,920 938,444 40,718 48,456	32,779 1,008,459 40,710 47,144	31,903 994,637 40,759 446,186	34,036 1,127,981 40,785 45,133	37,217 1,210,160 40,792 45,439
Total assets	24,264,194	23,616,525 -	- 24,282,055	24,412,659	24,416,735	24,194,784	24,267,881	‡24.274,822	24,400,246	24,440,328
Liabilities Federal Reserve notes in actual circulation	8,597,386	6,047,338	8,584,676	8,505,938	8,438,100	8,422,164	8,351,642	8,230,125	8,198,916	8,170,584
Deposits—Member banks reserve account_t	12,968,350	14,210,842	12,834,758	12,521,173			12,848,808		13,145,468	MINISTER .
U. S. Treas.—General account Foreign Other deposits	60,267	421,423	286,848	798,429	263,522	318,516	376,245	302,149	284,180	418,609
the deposits	743,729 573,026	1,163,143 585,202	715,809 554,517	649,887 504,342	626,097 625,385	680,744 628,823	682,406 684,551	716,060 663,125	729,779 656,951	754.816 640,156
Total deposits Deferred avail, items	14,345,372 938,914	16,380,610 811,340	14,391,932 927,713	14,473,831 1,054,688	14,572,726 1,028,672		14,592,010 947,434	14,755,942 911,721	14,816,378 1,007,506	
Other liabilities, includ- ing accrued dividends	7,592	6,364	3,340	3,739	3,082	3,421		2,852	3,323	3,179
Total liabilities Capital Accounts	23,889,264	23,245,650	23,907,661	24,038,196	24,042,580	23,820,572	23,893,739	23,900,640	24,026,123	24,066,318
Capital paid in Surplus (section 7)	$143,193 \\ 157,502$	139,671 157.065	143,115 157,502	143,085 157,502	143,056 157,502	143.040 157,502	142,923 157,502	142,902 157,502	142,872 157,502	142,780 157,502
Surplus (section 13-b) Other capital accounts	26,781 47,454	26,785 47,354	26,781 46,996	26,781 47,095	26,781 46,816	26,781 46,889	26,781 46,936	26,781 146,997	26,780 46,969	26,780 46,948
Total liabilities and capital accounts	24,264,194	23,616,525	24,282,055	24,412,659	24,416,735	24,194,784	24,267,881	‡24,274,822	24,400,246	24,440,328
note liabil. combined Commitments to make	90.9%	91.1%	90.7%	90.7%	90.7%	91.0%	91.0%	90.9%	\$90.8%	90.7%
industrial advances Maturity Distribution of	13,374	6.561	13,546	14,921	14,987	14,690	14,132	14,272	14,277	14,427
Securities—	7 69 151	·, · · · · · r		Trick.					sta <sup>2</sup>	
16-30 days bills disc.	6,014 28 100	83	. 5,337 10	3,406	2,526 52	2,463 16	D.A	0.0	37	32
31-60 days bills disc 61-90 days bills disc Over 90 days bills disc	100 56 (141	112 72 105	196 74 14d	211 84 150	270 140 156	176 274 163	153 308 174	73 427 249	67 462 327	318
Total bills	6,339	1,352	5,763	3,881	3,144	3,092	3,738	3,945	3,203	3,582
1-15 days ind. adv 16-30 days ind. adv	2,140 372	1,054 464 138	2,199 -373	2,225 318	343	2,495 407	399	2,680 405	3,166	3,133
31-60 days ind. adv 61-90 days ind. adv Over 90 days ind. adv	483 967 4,724	138 125 6,100	387 953 4,722	256 5,339	178 205 5,428	153 392 5,430		149 418 5,372		195 156 5,428
Total industrial adv	,8,686	7,881	8,634	, 8,499		The state of the s	A	9,024	9,421	9,512
U. S. Govt. securities, direct and guaranteed_	1	W4 900		******			***************************************			10.00 M.
1-15 days 16-30 days 31-60 days		74,800							8,000	1,000
31-60 days 61-90 days Over 90 days	2,253,236	2,109,300				2,242,655	2,242,655	2,242,655	6,000 2,244,105	Service on the service
Total U. S. Govt. se- curities direct and guaranteed	2,253,236	2,184,100	2,262,486	2,262,486	2,250,060	2,242,655		2,242,655	2,250,105	7
Federal Reserve Notes Issued to Fed. Res. Bank by F. R. Agent	9,000,690	6,347,243	8,970,109			8,812,972		8,671,848	8,647,111	
Held by Fed. Res. Bank In actual circulation	403,304 8,597,386	6,047,336	The state of the state of	-				8 230 125	8 198 916	
Collateral held by agent- as security for notes issued to bank—		0,011,330		0,000,	, 6,438,100	0,722,101	, 8,301,012	8,230,125	8,198,916	The second secon
Gold cife on hard and due from U. S. Treas.  By eligible paper	9,124,500 5,905	6,455,500 1,206	9,107,000 5,264				8,860.500 3,394	8,800,500 3,497		
Total collateral	9,130,405	6,456,706					8,863,894			8,763,691
A Calendaria Company of the Company	t include For			2.7 No. 18 WIT			1 2 2 1 20 21 2 2 20 2	1 m (m V 1		151

\* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of, 1934, Revised figures.

facturing machine tools. He has ordered manufacturers to make monthly reports to the War Production Board on the progress of conversion to war work. In its drive to reach maximum output, the War Production Board announced on March 8 a reorganization of its Bureau of Industry Operations, setting up 24 branches under designated business and industrial executives. A survey by Joseph W. Frazer, President of Willys-Overland Motors, submitted to the War Production Board indicates that machines and facilities worth more than \$500,000,000 are idle in 40,000 shops of automobile dealers throughout the country, which if pooled for war output could provide employment for 185,000 skilled mechanics. A recent study by the National Industrial Conference

A recent study by the National Industrial Conference Board of British concentration of production in the industries serving less essential civilian needs, shows that out of some 4,000 factories producing such goods, 1,400 were not affected because they employed less than 20 persons. With 950 factories closed and 650 transferred to war work, only 1,000 continue to turn out articles for

civilian consumption. About 45,000,000 square feet of factory space were thus utilized for military or war industry purposes and about 149,000, or, one-fifth of the labor force, were released for essential services. Reporting on the results of the first year of lendlease operations, President Roosevels informed Congress on March 11 that while the \$1,100,000,000 spent for lendlease aid to the United Nations falls far short of the amount "needed to turn the tide to victory" deliveries are being rapidly accelerated, with \$569,000,000 sent during February, and said the program has become the chief means of pooling the resources of the United Nations. The report pointed out that "the bulk of lend-lease aid must wait upon the tooling of factories, the pressing needs of our own armed forces, and the construction of new ships to carry the remaining weapons to our Allies." Expenditure up to Feb. 28 of \$2,570,452,441 of the total of \$48,006,650,000 of lend-lease appropriations was classified as follows: classified as follows:

Defense articles transferred \$1,141,000,000 Articles awaiting transfer or use 488,000,000 Articles in process of manufacture 128,000,000
Servicing and repair of ships, etc. 126,000,000
Rental and charter of ships, etc. 243,000,000
Production facilities in the United States 170,000,000 Miscellaneous

Tin available to the United Nations in 1942 is estimated in Britain at 90,000 long tons, half of which is expected to come from Bolivia. As about 125,000 tons will be required, including 75,000 tons for United States and 15,000 tons for Russian consumption, reserve supplies will be drawn on for some 35,000 tons.

Reinvestment of £70,000,000 from requisitioned Indian stocks, which was reflected in an advance in the bond index to a new record of 134.1, is expected to be followed shortly by a similar stimulus resulting from the release of new funds from requisitioned Canadian securities.

An annual saving of 700,000 tons of shipping space is expected to result from the adoption of a "national wheat meal loaf" in Britain, where the production of white flour will be prohibited after March 23. Violation of food control regulations has been made subject to much more severe penalties in an effort to stamp out the demoralizing black market operations. Prison terms of three months formerly imposed in magistrates' courts of three months formerly imposed in magistrates' courts for such violations have been raised to 12 months and penalties imposable after jury trial have been increased from the former maximum of 2 years to 14 years, in addition to fines up to three times the value of the goods impoled.

With the appointment of Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, as Alien Property Custodian on March 11, the World War office was revived, under an Executive Order which leaves the Secretary of the Treasury in nominal control of some \$7,000,000,000 of frozen foreign funds but requires him to release control of any presents at the direction of the to release control of any property at the direction of the Custodian. Mr. Crowley has previously represented the Department of Justice on a committee of State, Justice and Treasury Departments controlling foreign funds under the supervision of the Secretary of the Treasury. Mr. Crowley has not yet indicated whether he will continue the Treasury's policy of keeping alien property intact and divesting business enterprises of alien control or will dispose of property as was done in the World War.

The Canadian dollar eased somewhat during the week, declining from 88.50 to 88.06 in Thursday's dull trading. The end of the Victory Loan drive on March 7 brought the campaign more than 50% beyond its goal. Almost 1,200,000 Canadians contributed to the outstand-Almost 1,200,000 Canadians contributed to the outstanding success of the loan, subscribing \$959,900,000, of which \$807,937,000 was in cash and \$151,963,000 in conversions of earlier Dominion issues into Victory bonds. New York financial circles expect that the Canadian Government will refund \$100,000,000 of 5% bonds due in 1952, payable in New York and callable at par after May 1 on 60 days notice. on 60 days notice.

Canadian debt figures published by the Dominion Bureau of Statistics show an increase in the Dominion funded debt in the two years from March 31, 1939 to March 31, 1941, of about \$1,000,000,000 to \$4,371,000,000, of which 51% was carried at an interest cost of 3% or of which 51% was carried at an interest cost of 3% or less. The proportion of low-cost borrowing is much greater when effect is given to the two Victory loans. The amount of the debt payable in Canada increased during the period by \$1,200,000,000. The total payable in London showed a 56% decline of \$230,986,000, while the share of the Canadian debt held in New York was unchanged at \$469,000,000.

Montreal funds ranged during the week between a discount of 11 15/16% and a discount of 11½%.

## Continental And Other Foreign Exchange

Further details as to 1925 and 1937 French rente issues Further details as to 1925 and 1937 French rente issues called on March 1 for redemption on March 15 indicate that the loans carried exchange guarantees which increased the value of the coupons. The 4s of 1925 were exempt from income tax and could be redeemed at 50 times the value of the last semi-annual interest coupon paid. Holders of the 4½s of 1937, which were not tax-exempt, had the option of receiving interest in francs at their face value, or at their sterling or dollar equivalents. Under the conversion offer the 4s of 1925 with a nominal capital of 1,000 francs and a market value of 1,850 francs may be exchanged for 2,000 francs of the new 3% rentes, at an issue price of 1,900 francs, exempt from income tax up to Dec. 31, 1946. The 4½s of 1937 are to be converted into 3½s redeemable in 60 years.

Factories in occupied France are operating at top

are to be converted into 3½s redeemable in 60 years. Factories in occupied France are operating at top speed turning out war supplies for Germany, it is alleged by British and Free French sources in justification of the recent British raids on factories in Paris. These sources assert that from 70% to 85% of the aircraft and trucks produced in French factories are taken by Germany. Danish workers in German war industries number some 50.000 according to Consenbagen reports. Conhany. Danish workers in German war industries number some 50,000, according to Copenhagen reports. German demands on Danish food supplies are increasing and the Danes have had to extend some 2,000,000,000 marks of credit for the large shipments which leave daily for the Reich. Failure of the last Rumanian compulsory loan is expected to lead to a special tax on those who did not subscribe. A Swiss dispatch of March 6 reported that Europsia has pleased under state central 2,000 Level. that Rumania has placed under state control 2,000 Jew-ish foreign firms with a capital of more than 20,000,— 000 lei.

From the Belgian Congo, according to Professor Daniel H. Thomas of Rhode Island State College, Britain is obtaining 7% of the world's copper and all the colony's output of gold and palm oil. In addition the Congo has an army of 75,000 available for service in an African campaign, and almost 400,000 tons of Belgian merchant tonnage escaped from Nazi control is serving the United

Nations, he pointed out.

Under a slend-lease agreement concluded between Great Britain and the Greek Government-in-Exile on

Under a slend-lease agreement concluded between Great Britain and the Greek Government-in-Exile on March 9, Britain has undertaken to supply the Greek forces fighting in the Middle East with war supplies, and pledges the complete liberation of Greece and reestablishment of Greek freedom and independence. The blockade is being relaxed to permit the shipment of food to bring some relief to the stricken Greek people, under guarantees of safe passage from the Axis.

Exchange on the Latin-American countries is without special feature. Federal Reserve shipments of United States currency to Cuba in February of \$3,450,000 in notes of less than \$20 were ascribed to payroll needs. Shipment of \$3,150,000 in larger denominations was probably for hoarding. The hoarding demand in January accounted for \$3,500,000 of the total United States currency export of \$5,907,000. Most of the \$216,000 remaining of the February export of \$6,816,000 went to Canada for tourist accommodation. Only \$571,000 of its currency was received by the United States in February, against \$1,243,000 in January. Argentina sent \$253,000 in February, compared with \$505,000 in January and Canada, the other chief shipper, sent \$150,000 in February, against \$395,000 the month before.

Seizure of 30% of the funds of Axis subjects in Brazil was ordered on March 12 to suarantee compensation for

ruary, against \$395,000 the month before.

Seizure of 30% of the funds of Axis subjects in Brazil was ordered on March 12 to guarantee compensation for the sinking of Brazilian ships. It is estimated that between \$400,000,000 and \$600,000,000 of Axis property, apart from funds already frozen, will be affected by the decree. Under a lend-lease agreement of March 11 between the United States and Peru, an undisclosed amount of munitions is to be provided the southern republic. Peru's foreign trade reached a record high in 1941 of 851,916,686 soles, compared with 724,545,359 soles in 1940. The Colombian Government has taken over the administration of about \$50,000,000 of property and investments owned by nationals of the Axis or occupied countries. The action will permit removal of the property from American and British blacklists and will prevent the use of Axis-controlled funds for subversive purposes. Under a decision of the New York Supreme Court an American firm was ordered to turn over securities valued at \$5,000,000 to the Colonial Trust over securities valued at \$5,000,000 to the Colonial Trust Co. for the account of the Nederlandsche Handelskan-toor, a Netherlands concern which moved its headquarters to Curacao after the German invasion in May, 1940.

Exchange on the Far Eastern countries is inactive. Exchange on the Far Eastern countries is inactive. The United States advisory mission to India to assist in developing the production of war materials will be headed by Louis Johnson, former Assistant Secretary of War. The sweep of Japanese power in the southwestern Pacific and the German threat to the Middle East have made it imperative to develop India's industrial resources so as to create a base of supplies for the United States in the Near East and Far East. Plans for establishment of a new supply route through India to the interior of China were disclosed, in view of the loss of the Burma Road.

## **Discount Rates of the Federal Reserve Banks**

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

	Discoult Kar	es of Ledera	Reserve Banks	
		te in Effect	Date	Previous
	Federal Reserve Banks	Mar. 13	Established	Rate
	Boston	1	Sep 1, 1939	11/2
	New York	1	Aug 27, 1937	11/2
	Philadelphia	11/2	Sep 4, 1937	2
	Cleveland	11/2	May 11, 1935	2
	Richmond	11/2	Aug 27, 1937	2
	Atlanta	*11/2	Aug 21, 1937	2
	Chicago	1	Feb 28, 1942	11/2
	St. Louis	*11/2	Sep 2, 1937	9 7
	Minneapolis	11/2	Aug 24, 1937	2
i	Kansas City	*11/2	Sep '3, 1937	2
ŀ	Dallas	*11/2	Aug 31, 1937	2
	San Prancisco	11/2	Sep 3, 1937	2
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

## **Member Bank Condition Statement**

In the following will be found the comments of the Board of Governors of the Federal Reserve System re-

Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 4.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 4: Increases of \$103,-000,000 in demand deposit—adjusted, \$113,000,000 in United States Government deposits, and \$232,000,000 in reserve balances with Federal Reserve Banks.

Commercial, industrial, and agricultural loans increased \$10,000,000 in the San Francisco District but showed no change for the week at all reporting member banks.

banks. Holdings of Treasury bills increased \$31,000,000 in the Chicago District and declined \$20,000,000 in the San Francisco District and \$7,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$25,000,000 in New York City and \$26,000,000 at all reporting member banks. Holdings of "Other securities" declined \$18,000,000 in the San Francisco District, \$17,000,000 in New York City, and \$26,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$113,000,000 in New York City, \$41,000,000 in the Philadelphia District and \$103,000,000 at all reporting member banks, and declined \$42,000,000 in the Chicago District and \$35,000,000 in the San Francisco District. United States Government deposits increased \$34,000,000 in the Chicago District, \$26,000,000 in the San Francisco District, \$24,000,000 in New York City, and \$113,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$68,000,-000 in New York City and increased somewhat in most

Deposits credited to domestic banks declined \$68,000,-000 in New York City and increased somewhat in most of the other districts; all reporting member banks showed a net decrease of \$7,000,000.

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

		Since	Since
*	Mar. 4, 1942	Feb. 25, 1942	Mar. 5, 1941
Assets—	8	8	8
Loans and investments-			
total	30,918,000,000	25,000,000	+4,250,000,000
Loans-total	11,374,000,000	18,000,000	+1,782,000,000
Commercial, industrial			1 -,,,
and agricultural loans	6,902,000,000	and training about the to a received	+1,615,000,000
Open market paper	429,000,000	+ 7,000,000	+ .106,000,000
Loans to brokers and			
dealers in securities_	460,000,000	11,000,000	- 42,000,000
Other loans for pur-			22,000,000
chasing or carrying		ARCHITICAL STATE	
securities	410,000,000		- 45,000,000
Real estate loans	1,248,000,000	- 2,000,000	+ 19,000,000
Loans to banks	32,000,000	- 5,000,000	+ 7,000,000
Other loans	1,893,000,000	- 7,000,000	+ 135,000,000
Treasury bills	1,199,000,000	7,000,000	+ 359,000,000
Treasury notes	2,337,000,000	,,,,,,,,,,	- 217,000,000
U. S. bonds	9,615,000,000	+ 26,000,000	+2.551,000,000
Obligations guaranteed by		20,000,000	12,001,000,000
U. S. Gov't	2,723,000,000		- 51,000,000
Other securities	3,670,000,000	- 26,000,000	- 174,000,000
Reserve with Federal Re-			111,000,000
serve banks	10,233,000,000	+232,000,000	-1,677,000,000
Cash in vault	526,000,000	- 21,000,000	+ 17,000,000
Balances with domestic	020,000,000	21,000,000	1 17,000,000
banks	3,260,000,000	7,000,000	- 167,000,000
Liabilities—	5,200,000,000	1,000,000	101,000,000
Demand deposits — ad-			
justed	24,815,000,000	+ 103,000,000	+1,453,000,000
Time deposits	5,188,000,000		<b>—</b> 282,000,000
U. S. Gov't deposits		190 EDE - 190 August	
Interbank deposits:	1,801,000,000	+113,000,000	+1,444,000,000
Domestic banks	9,026,000,000	- 7,000,000	- 296,000,000
Foreign banks	627,000,000	- 26,000,000	- 17,000,000
Borrowings	1,000,000		

## **Discount Rates of Foreign Central Banks**

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

Rate i	in	Pre-	Ra	te in		Pre-
Country Effe	ct Date	vious	Country Ef	fect	Date	
Mar.	13 Effectiv	e Rate	Ma	r. 13	Effective	Rate
Argentina _ 31/2	Mar 1, 19	36	Holland 2	1/2 Jun	26, 19	1 3
Belgium 2		40 21/2	Hungary 3	Oct	22, 19	0 4
Bulgaria 5		40 6	India 3			
Canada 21/2	Mar 11, 19		Italy 4			
Chile 3	Dec 16, 19:	36 4	Japan 3.			
Colombia 4	Jly 18, 19:	33 5	Java 3	Jan	14. 193	7 4
Czechoslo-		They be	Lithuania 6	Jly	15, 193	
vakia 3	Jan 1, 193	36 31/2	Morocco 6			
Danzig 4	Jan 2, 193	37.5	Norway 3			
	Oct 16, 19		Poland 4			
	Jun 30, 193		Portugal 4		31, 194	
	Oct 26, 193		Rumania 3			
Estonia 41/2			South Africa 3			
Finland 4			Spain*4		29, 193	
France 13/4			Sweden 3		29, 194	
Germany 31/2			Switzerland 1			
Greece 6			Yugoslavia 5		1, 193	
		400 100 1	A ugosia via	D CD	1, 100	0 078
Not officially	comirmed		and an internal second			11.

## **Foreign Money Rates**

In London open market discount rates for short bills on Friday were 11/32%, as against 11/32% on Friday of last week, and 11/32—11/16% for three months' bills, as against 11/32—11/16% on Friday of last week. Money on call at London on Friday was 34%.

## Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge, lien & refunding 5% bonds, due 1951	_Jun 1	497
(B. F.) Avery & Sons Co. 5% notes, due 1947	_Apr 1	498
Baumann (Ludwig) & Co. Warehouse 1st 61/28	Mar 16	
Burson Knitting Co. 1st mtge. bonds	_Mar 23	
Central of Georgia Ry. equip. trust ctfs., series S	_Apr 1	48
Chicago Union Station Co. 4% gtd. bonds, due 1944	Apr 1	636
Connecticut Power Co. 1st & gen'l mtge. 33/4 bonds	Law Alle	
due 1965	Apr 1	1011
Consumers Co. of Ill. 1st mtge. 5s, due 1956	_Apr 1	1011
Duluth Missabe & Iron Range Ry. 1st 31/2s, due 1962	_Apr 1	1011
East Liberty Properties Corp. 1st 6s, due 1949	_Apr 1	1011
Erie Lighting Co. 1st 5s, due 1967	_Apr 1	1012
Evans-Winter-Hebb, Inc., 1st mtge. bonds	_Apr 1	, its
Federal Light & Traction Co. 6% bonds, due 1954	_Jun 1	11377
Gary Electric & Gas Co. 1st lien 5s, due 1944	Mar 24	918
General American Investors Co., Inc., \$6 pref. stock	Mar 31	919
Gulf States Steel Co. 1st 41/2s, due 1961	_Mar 24	919
Helvetia Coal Mining Co. 1st mtge. 5s, due 1958	_Apr 1	
Iowa Southern Utilities Co. gen. mtge. 41/2s, due 1950_	_Mar 19	826
6% debentures, series A	_May 1	826
Jackson Michigan Theatre Bldg. bonds	_Mar 20	920
Leeds & Lippincott Co. 31/2% bonds, dated Jan. 1, '37_	_Apr 18	
Lehigh & New England RR. general mtge. bonds	_Mar 14	1014
Lion Oil Ref. Co. 41/2 % debentures, due 1952	_Apr 30	1014
Litchfield & Madison Ry. 1st mtge. 5s, due 1959	May 1	
(Continued on page 1076)		

# Redemption Galls and Sinking Fund Notices

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(Continued from page 1075)	See .	1 3021	1,710
Company and Issue— Lukens Steel Co. 5%-6% bonds, due 1955	Da	te	Page
Tukens Steel Co. 5%-6% bonds due 1955	May	1	1014
First mortgage 8% bonds, 1955	May	1	1014
Monroe Coal Mining Co. 1st mtge. 6s, due 1947	Mar	18	
National Power & Light Co. 5% gebs., ser. B, due 2030_			922
North American Co. 4% debentures, due 1959	Ann	4	1017
North American Co. 4% dependeres, due 1909	Apr	1	507
Parr Snoais Power Co. 1st mtge. 5s, due 1952	-whr		. 301
Patterson (Joseph M.) & Co., Inc., 6% debenture bonds	100		1018
due 1960	_Apr	10	
Paulista Ry, 1st & ref. 7s, due 1942	_mar	19	829
Pennsylvania Electric Co.—	4.11 19	44	
1st & ref. mtge. 4s, series F, due 1971	_Apr	11	Programme of
1st & rei. mige. 5s, series H, due 1962	_Apr	TT	
Penn Public Service Corp. 1st & ref. mtge. 6s, serie	S		
C, due 1947	May	1	
Penn Public Service Corp. 1st & ref. mtge. 5s, serie	S		
D, due 1954	May	1	
Penn Public Service Corp. 1st & ref. mtge. 5s, serie D, due 1954 Pennsylvania RR. gen'l mtge. 3¾% bonds, series C	133.1	1 1 1 1 Y	in the
due 1970	_Mar		1019
Philadelphia & Reading RR. 41/4% bonds, due 1943	_Apr	1	1019
Reading CoPhiladelphia & Reading RR. 41/4 % bonds	3.		
due 1943	_Apr	1_	1019
due 1943	_Apr	1	308
Richfield Oil Corp. 4% debentures, due 1952	Mar	15	830
Dishfield Oil Corn 40 dehentures due 1952	Mar	23	
Somerow Power Co. Ltd. 1st mage 41/4 % honds			100
caries B dated April 1 1936	Anr	1	925
Saguenay Power Co., Ltd., 1st mtge. 41/4 % bonds series B, dated April 1, 1936  Sioux City Service Co. 1st mtge. 6s, due 1951	Apr	î	1022
Smith & Wessen Tre. 1st mortgage 51/cs due 1948	Ilw	î	56
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948 Southern Natural Gas Co. 1st mtge. 3¼s, due 1956	Ann	î	1022
Southern Natural Gas Co. 1st mige. 3748, due 1930	-Apr	1343	1022
Superior Water, Light & Power Co. first consolidate	u	1.00	270
mortgage gold bonds, due 1965Syracuse Transit Corp. 30-year non-cumulative incom	-May	1	210
Syracuse Transit Corp. 30-year non-cumulative incom	e	00	1000
	_Mar	23	1023
Terre Haute Traction & Light Co. first consolidate	d	1 1	41 1 100
mortgage 5% gold bonds, due 1944	_May	. 1	11704
Travior Engineering & Mig. Co. Drei. Stock	-Mar	27	*
United Light & Power Co. 6% gold debenture bonds	5,		
series A. due 1973	-May	1	1023
614 C gold debentures due 1974	May	1	1023
6½ gold debentures, due 1975	_May	1	1023
Utah' Light & Traction Co. 5% bonds, ser. A, due 1944_	_Mar	30	1024
Western N. Y. Water Co. 1st 5s, dated Nov. 1, 1925_	_May	1	1024
	to die		
*Announcements in this issue. ‡In Vol. 154.		100	
	Server (	1000	Links.
			1

## **DIVIDENDS**

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

The dividends announced this week are: Per When Holders

	Name of Company	share	Payable	of Rec. 3-10 3-13
	Acme Ctook Co (irregular)	5c	3-20	3-10
	Aetna Insurance Co. (Hartford, Conn.) (qu.)	40c	74-1	3-10 3-13
	Alberta Wood Preserving Co., Ltd.—	\$13/4	4- 1	3-27
	7% preference (quar.)Allemania Fire Ins. Co. (Pittsburgh) (quar.)		3-30	3-21
			3-30	3-21
	Extra Alliance Investment Corp., 6% pref. A. Allias-Chalmers Mfg. Co. (irregular). Amagamated Leather Co., 6% conv. pref. American Aggregates Corp., 5% pref. (quar.) Extra	†\$2	3-16	3-13
	Allis-Chalmers Mfg. Co. (irregular)	25c	4- 8 4- 1 4- 1	3-18*
1	Amalgamated Leather Co., 6% conv. prei.	†50c \$11/4	4- 1	3-25 3-23
	American Reverses class A (quar.)	50c	4- 1	3-16
	Extra	25c	4- 1	3-16
	American Bakeries, class A (quar.) Extra Class B (irregular) American Brake Shoe & Foundry— Common (reduced)	\$1	4- 1	-3-16
	American Brake Shoe & Foundry—	05.0	2 21	3-20
	Common (reduced) 51/4% preferred (quar.) American Business Credit Corp., class A.	25c	3-31 3-31	3-20
	American Business Credit Corp., class A	8c	3-31	3-18
	American Crystal Sugar Co., com. (irreg.)	50c	4- 1 4- 1	3-17
	*6% preferred (quar.)	\$11/2	4- 1	3-17
	American Distilling, 5% preferred	†25c	3-20	3-10 3-15
	American District Telegraph, com. (quar.)	\$11/4 \$11/4	3-23 4-15	
	American Factors Ltd	30c	3-14	3- 5
	American Foreign Investing Corp.	10c	3-23	3-12
	American Hardware Corp. (quar.)	25c	4- 1	2-13
	American Piano Corp., common (irregular)_	50c	3- 2	2-10
	American Crystal Sugar Co., com. (irreg.), 6% preferred (quar.). American Distilling, 5% preferred American District Telegraph, com. (quar.). 5% preferred (quar.). American Factors, Ltd American Foreign Investing Corp American Hardware Corp. (quar.). American Piano Corp., common (irregular). Class A (irregular). American Smelting & Refining 7% first preferred (quar.). American States Utilities Corp 5½% preferred (s-a). Angostura-Wupperman (irregular).	50c	3- 2	2-10
	American Smelting & Relining—	\$13/4	4-30	4- 3
	American States Utilities Corp.	91 /4		
	7% Irist preferred (quar.)  States Utilities Corp.—  5½% preferred (s-a).  Angostura-Wupperman (irregular)  Arkansas Power & Light Co., \$7 pref. (quar.)  \$6 preferred (quar.).  Armour & Co. (Del.), 7% pref. gtd. (quar.)  Armour & Co. (Ill.), \$6 conv. prior pref.  Art Metal Construction (irregular).  Associates Investment Co., com. (quar.).  5% preferred (quar.).  Atlantic City Fire Ins. (quar.)  Atlantic Realty Co. (quar.).  Avondale Mills (monthly).  Monthly  Monthly  Baltimore Radio Show, 6% pref. (quar.).  Common (irregular).	683/4C	4-15	4- 1
	Angostura-Wupperman (irregular)	5c	3-31	3-24
	Arkansas Power & Light Co., \$7 pref. (quar.)	\$13/4	4- 1	3-14
	\$6 preferred (quar.)	\$1 1/2	4- 1	3-14
	Armour & Co. (Del.), 7% pref. gtd. (quar.)	\$1 1/a	4- 1	3-16 3-16
	Art Metal Construction (irregular)	50c	4- 1	3-16 3-21 3-12 3-12
	Associates Investment Co., com. (quar.)	50c	3-31	3-12
	5% preferred (quar.)	\$11/4	3-31	3-12
	Atlantic City Fire Ins. (quar.)	50c	3-31	3-20
	Atlantic Realty Co. (quar.)	70	5- 1	4-15
	Monthly	70	6- 1	4-15 5-15
	Monthly	7c	7- 1	6-15
	Baltimore Radio Show, 6% pref. (quar.)	15c	3- 2	2-16
	Common (irregular)	10c	3- 2 5- 1	2-16
	Common (irregular)  Bangor-Hydeo Electric (quar.)  Bank of America National Trust & Savings  Association, common (quar.)  Common (quar.)	30c	9- I	4-10
	Association common (quar.)	60c	3-31	3-14
	Common (quar.)	60c		
	Common (quar.) \$2 convertible preferred (s-a) Bank of Manhattan Co. (quar.) Bank of New York. (quar.) Bank of Yorktown (quar.) Bath Iron Work (irregular) Bausch Machine Tool, 6% preferred Beaton & Cadwell Manufacturing (irregular) Bensonhurst Nat'l Bank (Brooklyn) (quar.) Quarterly Bibb Manufacturing Co. (quar.) Extra Bird Machine Co. (irregular)	\$1	6-30	6-15
	Bank of Manhattan Co. (quar.)	20c	4- 1	3-19*
	Bank of New York (quar.)	\$31/2	4- 1	3-20
	Bath Iron Work (irregular)	50c	4- 1	3-23
	Bausch Machine Tool, 6% preferred	†\$3	3- 2	2-16
٠.	Beaton & Cadwell Manufacturing (irregular)	50c	3-16	3- 6
	Bensonhurst Nat'l Bank (Brooklyn) (quar.)	\$1	3-31	3-31
	Quarterly Co. (guar)	\$1	6-30	6-30 3-21 3-21 3- 9 3-20 3-16
	Every	\$1 \$1 25c	4- 1	3-21
	Bird Machine Co. (irregular)	25c	3-16	3- 9
	Bird & Son, Inc.	10c	3-28	3-20
	Birmingham Electric, \$6 pref. (quar.)	\$11/2	4- 1	3-16
	\$7 preferred (quar.)	100	4-1	3-16
	Borg-warner Corp.	\$4	4- 1	3-20
	Boston Personal Property Trust (quar.)	16c	4-15	3-31
	Extra Bird Machine Co. (irregular) Bird & Son, Inc. Birmingham Electric, \$6 pref. (quar.). \$7 preferred (quar.) Borg-Warner Corp. Boston Insurance Co. (quar.) Boston Personal Property Trust (quar.). Boston Storage Warehouse (quar.) Brantford Cordage Co., Ltd., \$1.30 first preferred (quar.)	75c	3-31	3-23
	Brantford Cordage Co., Ltd., \$1.30 first pre-	4001		
	ferred (quar.)	\$32½c	4-15	3-20
	British American Oil Co (quar)	40c 225c	3-31 4- 1	3-16 3-12
	ferred (quar.) Bridgeport Gas Light British American Oil Co. (quar.) British Columbia Elec. Pow. & Gas Co., Ltd.—	*200		4-12
	6% preferred (quar.)	\$\$11/2	4- 1	3-20
	Broad Street Investing (irregular)	25c 75c	4- 1 4- 1	3-20
	6% preferred (quar.)  Broad Street Investing (irregular)  Brooklyn Borough Gas Co., common (quar.) 6% participating preferred (quar.)	75c	4- 1 4- 1	3-10 3-10
	ow Darlicipalitie preferred (quar.)	190	Z- T	2-10

Name of Company  California Water & Teleph. 6% pref. (quar.) Canada Steamship Lines, Ltd., 5% pref. Capital Administration, \$3 pref. A (quar.) Carolina Clinchfield & Ohio Ry. (quar.) S7 preferred (quar.) S6 preferred (quar.) S6 preferred (quar.) Preferred, 5% dividend series (quar.) Chemical Bank & Trust Co. (quar.) Chemical Bank & Trust Co. (quar.) Chicago Daily News, 5% pref. (quar.) Chicago Title & Trust Co. (quar.) Cities Service Power & Light Co.— \$7 preferred (quar.) S6 preferred (quar.) S6 preferred (quar.) Citizens Water (Washington, Pa.)— 7% preferred (quar.) Citizens Water (Washington, Pa.)— 7% preferred (quar.) Cleveland Graphite Bronze, com. (reduced) 5% preferred (quar.) Cleveland Hobbing Machine Co. (irreg.) Clinton Water Works, 7% preferred (quar.) Coca-Cola Bottling (Del.)— \$2.50 class A (quar.) Coca-Cola Company Coca-Cola Company Coca-Cola Company Coca-Cola International (irregular) Coleman Lamp & Stove (quar.) Extra Colgate-Palmolive-Peet Coinial Finance Co. (Lima, Ohio) (quar.) Columbia Baking Co., common (irregular) Participating Commercial Alcohols, Ltd. (irregular) Commonwealth Water 5½% pref. (quar.) Commonwealth Water 5½% pref. (quar.) Consolidated Oil Corp. (quar.) Continental Baking Co. (Del.)— 8% pref. (quar.) Conurier-Post Co., 7% preferred. Conurier-Post Co., 7% preferred.	[AL	CHRO	VICLB
Name of Company	Per share	,When H - Payable - 0	olders
California Water & Teleph. 6% pref. (quar.)	37½c 1\$2½	- 4- 1 - 4- 1	3-20 3-21
Capital Administration, \$3 pref. A (quar.) Carolina Clinchfield & Ohio Ry. (quar.)	75c \$11/4	4- 1 4-20	3-20 4-10
Carolina Power & Light \$6 pref. (quar.) \$7 preferred (quar.)	\$1½ \$1¾	4- 1 4- 1	3-16 3-16
6% preferred (quar.)	\$11/2	4- 1 4- 1	3-10
Preferred, 5% dividend series (quar.) Chemical Bank & Trust Co. (quar.)	62½c 45c	4- 1 4- 1	3-10 3-16
Chicago Daily News, 5% pref. (quar.) Chicago Title & Trust Co. (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>3</sup> / <sub>4</sub>	4-1.	3-20 3-19
Chiksan Tool Co., common (quar.)  6% convertible preferred (quar.)  Cincinnati Union Stock Yards (irreg.)	15c	3-20 3-20 3-31	3-10
Cities Service Power & Light Co.— \$7 preferred (quar.)	\$13/4	3-27	3-20
\$6 preferred (quar.) \$5 preferred (quar.) Citizens Water (Washington, Pa.)	\$1 1/2 \$1 1/4	3-27 3-27	3-20
7% preferred (quar.)Cleveland Graphite Bronze, com. (reduced)_	\$13/4 25c	4- 1 3-31	3-11 3-21
5% preferred (quar.)  Cleveland Hobbing Machine Co. (irreg.)  Clinton Water Works, 7% preferred (quar.)	\$1 1/4 20c 13/4	3-31 4- 1 4-15	3-21 3-16 4- 1
Coca-Cola Bottling (Del.)— \$2.50 class A (quar.)	62½c	4- 1	3-15
Coca-Cola Company Coca-Cola International (irregular) Coleman Lamp & Stove (quar.)	\$5.50 25c	4- 1 4- 1 3-31	3-12 3-19 3-21
Extra Colgate-Palmolive-Peet	25c 12½c	3-31 5-15	3-21 4-17
Colonial Finance Co. (Lima, Ohio) (quar.)	25c 25c	4- 1. 4- 1 4- 1	3-14 3-16 3-16
Participating	25c ‡5c	4- 1 4-15	3-16 3-31
Commonwealth Water 5½% pref. (quar.) Commonwealth Water & Light—	\$13%	4- 1	3-11
\$6 preferred (quar.) Concord Gas, 7% preferred	\$1½ †50c	4- 1 5-15	3-11 4-30
Consolidated Dry Goods Corp., 7% pref Consolidated Oil Corp. (quar.)	\$\$3½ 12½c	4- 3 5-15	3-25 4-15
Consolidated water Power & Paper Co.  (quar.)  Continental Baking Co. (Del.)	60 <b>c</b>	3-27	3-15
8% pref. (quar Consumers Gas Co. (Toronto) (quar.)	\$2 \$2	4- 1 4- 1	3-16° 3-14
Cooper-Bessemer Corp., \$3 pr. pref. (quar.)	75c	4- 1 4- 1	3-17 3-20 3-10
Cream of Wneat Corp.	40c 30c	4- 1 4-15	3-21 4- 2
8% preferred (quar.)	\$2 30c	6-30 3-30	6-18 3-16
Crystal Tissue Co. (quar.)	15c 25c	3-30 3-31 3-23	3-16 3-20 3-13
Darling Stores Corp. 6% preferred (quar.) Davenport Hosiery Mills, common	37½c 25c	4- 1 4- 1	3-24 3-20
7% preferred (quar.) Delaware Fund, Inc., (quar.)	\$13/4 15c	3-16 3-16	3-20 3-11 3-11
Deisel-Wemmer-Gilbert (quar.) Dennison Mfg. Co., \$6 conv. pr. pref. (irreg.)	37½c \$3	3-25 4- 1	3-20 3-20
Diamond T Motor Car Dixle-Vortex Co., \$2.50 class A (quar.)	25c 62½c	3-31 4- 1 3-31	3-23 3-10 3-20
Dominion Bank of Canada (Toronto) (quar.) Donohue's, Inc., 6% preferred (quar.)	\$\$2½ 37½c	5- 1 3-15	4-15 3- 9
East Missouri Power Co., 7% pref. (8-a) East Tennessee Light & Power Co.—	\$31/2	4- 1 4- 1	3-20
El Dorado Oil Works Elizabethtown Consolidated Gas Co. (quar.)	250 \$2½	3-31 4- 1	3-21 3-21
Emerson Electric Mfg., 7% pref. (quar.)	\$13/4 \$2	4- 1 3-16 3-31	3-20 2-28 3-16
Fafnir Bearing Co. (quar.) Fear (Fred) & Co. (quar.)	\$1 500	3-31 3-16	3-21 3-10
Federal Insurance Co. of N. J. (quar.) Federal Light & Traction Co.(quar.)	350 250	3-30	3-21 3-21
D. C.), common (reduced quar.)	600 \$1½	4-15 4-15	3-31 3-31
First National Bank (New York)	250 \$20	4-20 4-1	4- 4 3-16
Fisher Manufacturing Co. (initial)	\$1 50	1 4- 1 C 3-31	3-18 3-23
Florida Power & Light, \$7 pref. (quar.) Follansbee Steel, 5% pref. (initial)	13/4 \$1 1/4	4-1	3-21 3-23
Formica Insulation Co	500 †\$2	c 4- 1 2 3- 2	3-14 2-20
General Baking Co., \$8 pref. (quar.) Common (reduced)	10	2 4-1 c 4-1	3-21 3-21
General Machinery, common (irregular) 4½% conv. preferred (quar) General Public Utilities, \$5 pref. (quar)	\$1 1/2 \$1 1/2	4-1 4-1	3-19 3-20
Consolidated Olf Corp. (quar.) Consolidated Olf Corp. (quar.) Consolidated Olf Corp. (quar.) Consolidated Water Power & Paper Co. (quar.) Continental Baking Co. (Del.)— 8% prer. (quar. Consumers Gas Co. (Toronto) (quar.)— Cooper-Bessemer Corp., \$3 pr. prer. (quar.) Courter-Post Co., 7% preferred Courtaulds, Ltd. (final) Cream of Wheat Corp. Crum & Foster, common (quar.)— 8% preferred (quar.)— Crum & Foster Insurance Shares, com. A. Common B Crystal Tissue Co. (quar.)— Darling Stores Corp. 6% preferred (quar.)— Darling Stores Corp. 6% preferred (quar.)— Delaware Fund, Inc., (quar.)— Extra Delsel-Wemmer-Gilbert (quar.) Dennison Mfg. Co., \$6 conv. pr. pref. (irreg.) Diamond T Motor Car. Dixie-Vortex Co., \$2.50 class A (quar.)— Dominquez Oil Fields (monthly) Dominion Bank of Canada (Toronto) (quar.) Dominquez Oil Fields (monthly) Dominone's, Inc., 6% preferred (quar.)— East Missouri Power Co., 7% pref. (s-a)— East Tennessee Light & Power Co.— \$6 preferred (quar.)— Ell Dorado Oil Works Elizabethtown Consolidated Gas Co. (quar.) Empire Star Mines Co., Ltd. Equity Fund, Inc. Fafnir Bearing Co. (quar.)— Federal Light & Traction Co. (quar.)— Federal Light & Traction Co. (quar.)— Federal Light & Traction Co. (quar.)— Federal Services Finance Corp. (Washington, D. C.), common (reduced quar.)— Federal Services Finance Corp. (Washington, D. C.), common (reduced quar.)— First National Bank (New York)— First National Bank (New York)— First National Bank (Philadelphia (quar.)— Folorida Power & Light, \$7 pref. (quar.)— Folorida Power & Light, \$7 pref. (quar.)— Folorida Power & Light, \$7 pref. (quar.)— Foron Motor Co., Ltd., ordin. reg. (interim.) Fornica Insulation Co.— Foliansbee Steel, 5% pref. (quar.)— Common (reduced) General Machinery, common (Irregular)— 4½% conv. preferred (quar.)— Common (reduced) General Machinery, common (Irregular)— 4½% conv. preferred (quar.)— Condode North Services Prince (quar.)— Condode North Services Prince (quar.)— Codode Preferred (quar.)— Codode Repres Revices Prof. (quar.)— So preferred (qua	75	c 4-1	3-19
Gisholt Machine Co	25	c 3-30 c 3-12	3-20 3-5
Godchaux Sugars, class A (quar.) \$7 preferred (quar.) Goodyear Tire & Rubber (Canada), Ltd.— Common (quar.) 5% preferred (quar.). Goulds Pump, 7% preferred Grand Rapids Varnish Corp. (quar.) Great Lakes Engineering Works. Great Lakes Power Co., Ltd.— Series A. preference (quar.) Greenwich Water System, 6% pref. (quar.) Guarantee Co. of North America (Montreal) (quar.) Extra Guardian Bank Shares Invist. Trust (Hartford), series "!" preferred (S-A).— Guardian Investment Trust (Hartford)— \$1.50 preferred	\$1 <sup>3</sup> / <sub>2</sub>	1 4-1 4 4-1	3-18 3-18
Goodyear Tire & Rubber (Canada), Ltd.— Common (quar.)	162 1621/2	c 4-1 c 4-1	3-14 3-14
Goulds Pump, 7% preferred Grand Rapids Varnish Corp. (quar.)	†\$ 10	1 4-1 c 4-1	3-21 3-24
Great Lakes Engineering Works  Great Lakes Power Co., Ltd.  Sories A preference (guar)	20 1813	c 3-16	3- 9
Greenwich Water System, 6% pref. (quar.) - Guarantee Co. of North America (Montreal)	\$17	4-1	3-11
(quar.) Extra Pank Shares Invist Trust	\$\$1 ½ \$\$	4 4-15 4 4-15	3-31 3-31
(Hartford), series "I" preferred (S-A) Guardian Investment Trust (Hartford)—	371/2	c 4-1	3-14
\$1.50 preferred Guardian Public Utilities Investment Trust	†55 50	c 4-1	3-14 3-14
Guardian Rail Shares Investment Trust (Hartford), non-cum, ser, "I" pref. irreg.)	85	c 4-1	3-14
Guardian Public Utilities Investment Trust (Hartford) preferred (irregular)————————————————————————————————————	†75 30	c 3-31 c 4- 1	3-20 3-18
Harnischleger Corp., common (irreg.)  5% preferred second issue (quar.)  5% preferred (quar.)	\$1 ! \$1 !	3-25 4 4-1 4 4-1	3-14
Hartford Fire Insurance Co. (Conn.) (quar.) Hartford National Bank & Trust Co. (quar.)	50 25	c 4-1 c 4-1	3-14
Haverty Furniture \$1½ pref. (quar.) Hawaiian Electric Co., Ltd. (irregular)	37 1/2	c 4-1 c 3-16 c 3-31	3-20
Extra	433/4	c 3-31	3-20
Hercules Motor Corp. Hilton-Davis Chemical. \$1½ pref (quar.)	25 37½	c 4-1 c 3-31	3-18 3-20
Hercules Motor Corp. Hilton-Davis Chemical, \$1½ pref (quar.)— Holland Furnace Co. Holmes (D. H.) Co., Ltd., (quar.) Home Insurance Co. (Hawaii, Ltd. (irreg.)	\$13 \$13	0c 4-1 /2 4-1 0c 3-16	3-17 3-20
Home Insurance Co. (Hawaii), Ltd. (irreg.) - Honolulu Plantation Co. (irregular) Horn & Hardart Baking Co. (N. J.) (quar.)	10 \$1	c : 3-16	3-11 3-21
Houston Natural Gas, common7% preferred (quar.)		sc 3-31	3-20 3-20

Name of Company Houston Oil Field Material Co.—	Per share	When Payable	Holders of Rec.
Houston O:I Field Material Co.— \$1.50 conv. preferred (quar.) Howe Sound Co. (quar.) Howell Electric Motors. Hummell-Ross Fiber, common (reduced) 6% preferred (quar.) Humphreys Manufacturing Co., com. (irreg.) 6% preferred (quar.) Hydraulic Press Manufacturing—	37½e 75c	3-31 3-31	3-20 3-23
Howell Electric Motors	10c 10c	3-20 3-31	3-10 3-16
6% preferred (quar.)  Humphreys Manufacturing Co., com. (irreg.)  6% preferred (quar.)	\$1 ½ 150 \$1 ½	3-31 3-31 3-31	3-16 3-20 3-20
Hydraulic Press Manufacturing— 6% conv. preferred (quar.)	37½c	3- 2	2-21
Humpnreys Manufacturing Co., com. (fireg.) 6% preferred (quar.) Hydraulic Press Manufacturing— 6% conv, preferred (quar.) Imperial Bank of Canada (quar.) Income Foundation Fund, Inc. (quar.) Indiana General Service Co.— 6% preferred (quar.)	1\$2½ 1¼c	5- 1 3-20	3-18 3-31 3-10
Indiana General Service Co.— 6% preferred (quar.)————————————————————————————————————	\$11/2	4- 1	3-11
7% preferred (quar.)	\$13/4 \$1½		
Indian Motocycle (irregular) Industrial Securities Corp., 6% pref.	30c †15c		2-10
International Paper, 5% pref. (quar.)	\$11/4 25c	4- 1 4- 1 3-30 4- 1	3-12 3-20 3-14
6% preferred (quar.) Indiana & Michigan Electric Co.— 7% preferred (quar.) 6% preferred (quar.) Indian Motocycle (irregular) Indian Motocycle (irregular) Interlake Steamship Co. (irregular) Interlake Steamship Co. (irregular) International Paper, 75% pref. (quar.) Investment Co. of America Investment Foundation, Ltd.— 6% conv. preferred (quar.) Investors Royalty Co., Inc., common (S-A)	‡75c	4-15	3-31
9 % non-cumulative preferred (S-A)	\$1 1750	2-1	3-18 3-18 2-15
Island Creek Coal Co., common	50c \$1½	4- 1 4- 1	3-20 3-20,
Irving Oil Co., Ltd., 6% pref. (quar.) Island Creek Coal Co., common %6 preferred (quar.) Jefferson Electric Co. Jenkins Brothers, 7% pref. (quar.) Non-voting common (irregular) Founders, chorac (irregular)	\$13/4 25c	4- 1 4- 1 3-31 3-25 3-25 3-25	3-13 3-13
Founders shares (irregular)  Joliet & Chicago RR., stamped (quar.)  Joplin Water Works, 6% pref. (quar.)  Kahn's (E.) Sons Co., com. (quar.)  7% preferred (quar.)  Kansas Gas & Electric, \$6 pref. (quar.)  7% preferred (quar.)	\$1 \$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	3-25 4- 6 4-15	3-13 3-21
Kahn's (E.) Sons Co., com. (quar.)	25c \$13/4	4-6 4-15 4-1 4-1 4-1 4-1	3-20 3-20
Kansas Gas & Electric, \$6 pref. (quar.)	\$1 ½ \$1 ¾ 50c	4-1 4-1 4-1	3-13 3-13 3-20
7% preferred (quar.) Kaufman (Chas. A.) Co., Ltd. (quar.) Kerr-Addison Gold Mines, Ltd. (interim) Kirsch Company, \$1.50 pref. (quar.) Knight Screw Products (Detroit) (initial)	‡5c 37½c	4- 1 4- 1 4-28 4- 1	4-10 3-19
Knight Screw Products (Detroit) (initial) Lambert Company Lansing Stamping Co. (resumed)	37½c	3-24 4- 1 3-20	3-14 3-17 3- 7
Latrobe Electric Steel Co. (irreg.) Lawyers Trust Co. (N. Y.) (quar.)	30c 85c	4- 1 4- 1 4- 1	3-16
\$2.50 preferred (quar.)	62½c 50c \$1½	4- 1 4-15	3-19 3-19 4- 3
Knight Screw Products (Detroit) (initial) Lambert Company Lansing Stamping Co. (resumed) Latrobe Electric Steel Co. (irreg.) Lawyers Triist Co. (N. Y.) (quar.) Leath & Co., common (irregular) \$2.50 preferred (quar.) Lener Stores, common (quar.) 4½% preferred (quar.) Lion Oil Refining Co. (quar.) Loew's (Marcus) Theatres, Ltd.— 7% pref. (quar.)	\$1 1/s 25c	5- 1 4-15	4-20 3-31
Loew's (Marcus) Treatres, Ltd.— 7% pref. (quar.) Lone Star Gas Corp. (irregular) Mabbett (G.). & Sons, 7% 1st pref. (quar.) 7% 2nd preferred (quar.) Mahon (R. C.). Co., \$2 class A pref. (quar.) \$2,20 preferred (quar.)	‡\$1¾ 20c	3-31 4-22	3-21 3-23
Mabbett (G.) & Sons, 7% 1st pref. (quar.) 7% 2nd preferred (quar.) Mabou (R. C.) Co. \$2 class A pref. (quar.)	\$13/4 \$13/4 50c	4- 1 4- 1	3-20 3-20 3-31
Mahon (R. C.) Co., \$2 class A pref. (quar.) \$2.20 preferred (quar.) Mahoning Coal RR. Mansfield Tire & Rubber Co., com. (quar.) \$1.30 conv. preferred (quar.) Marion Water, 7% pref. (quar.) Marion-Rockwell Corp. Mascot Oil Co. (quar.) Matson Navigation Co. (quar.) McKee (Arthur G.) & Co., class B (quar.) Extra McQuav-Norris Manufacturing Co. (quar.)	55¢ \$7½	4-15 4- 1	3-31 3-23
Mansfield Tire & Rubber Co., com. (quar.) \$1.30 conv. preferred (quar.)	30c	3-20 4- 1 4- 1	3-10 3-14 3-11
Marlin-Rockwell Corp.	\$1 1c	4- 1 3-26	3-18 3-16
Matson Navigation Co. (quar.) McKee (Arthur G.) & Co., class B (quar.)	30c 25c 50c	3-16 4- 1 4- 1	3-10 3-20 3-20 3-21
Meadville, Conneaut Lake & Lineville RR			March 19
Semi-annual (reduced) Mediord Corporation (irregular) Merchants Bank of N. Y. (quar.)	50c \$1½ \$1½	3-14	3-14 3- 5 3-20
Merchants & Miners Transportation (irreg.) Metropolitan Edison Co.—	50c	3-31	3-21
Metropolitan Edison Co.— \$7 prior preferred (quar.) \$6 prior preferred (quar.) \$7 cum. preferred (quar.) \$8 cum. preferred (quar.) \$5 cum. preferred (quar.) Michigan Silica Co. Micromatic Hone Corp. (irregular) Midvalge Company (irregular)	\$13/4 \$1½ \$13/4	4- 1	3-13 3-13
\$6 cum, preferred (quar.)	\$1 ½ \$1 ¼ 5c		3-13 3-13 3-20
		3-25 4- 1	3-20 3-21
Mid-West Refineries— \$1.50 conv. pref. (quar.) ————————————————————————————————————	37½c	3-16	3- 5
7% preferred (quar.)	\$13/4 \$11/2	4- 1 4- 1	3-14 3-14
%6 preferred (quar.) Missouri Edison Co., \$7 pref. (quar.) Missouri Gas & Electric Service Co. (irreg.)	\$1 ½ \$1 ¾ \$1 ¾	4- 1	3-14 3-20 3-26
Molybdenum Corp. of America Monarch Knitting Co., Ltd.—	12½c	4- 1	3-18 3-12
Monarch Kntting Co., Ed.— 7% preferred (accumulated) Monongahela Valley Water, 7% pref. (quar.) Monroe Auto Equipment Co. Morris Plan Co. of San Francisco (quar.)—	\$1 <sup>3</sup> / <sub>4</sub> 150	4-15 3- 9	4- 1 3- 4
Morris Plan Corp. of America-	25		3- 7 3-21
(1931 series) 6% preferred (quar.) Morrison Cafeterias Cons., Inc.— 7% preferred (quar.)	\$13/4	4- 1	3-24
Mt. Diablo Oll Mining & Develop. Co. (quar.) Murphy (G. C.) & Co., 5% pref. (quar.) Mutual System, Inc., common (quar.)	\$1 1/4 30		5-15 3-21 3-31
8% preferred (quar.) Nanaimo-Duncan Utilities, Ltd. (s-a) National Candy Co., 7% 1st pref. (quar.) 7% 2nd, preferred (quar.) Common (resumed)	500 1250	4-15 4-1	3-31 3-14
National Candy Co., 7% 1st pref. (quar.) = 7% 2nd preferred (quar.) = Common (resumed)	\$134 \$134 250	4- 1 4- 1 4- 1 4- 1	3-11 3-11 3-11
National City Bank (Cleveland) (s-a) National Enameling & Stamping (irregular) National Shawmut Bank (Boston) (quar.) National Shirt Shops (Del.)			3-24
\$6 prior preferred (quar.)	\$11/2	4- 1	3-24
Navarro Oil Co. (irregular)  Nehi Corp., \$5.25 1st pref. (quar.)  Common (irregular)	\$1.31 \(\frac{1}{2}\)	4- 1	3-19
New England Power Association, 6% prei	+331/4	4- 1	3-21
New Jordon Northern RR. Co. (quar.)  New Orleans Public Service, common	†33 1/3 ( \$1 3/4 \$1 3/4 \$1 3/4	4- I 4- 1 3- 4- 1	3-15
\$7 preferred (quar.)  New York Air Brake Co.  New York & Honduras Rosario Mining	\$13/ 50	4-1	3-2
New York & Honduras Rosario Mining— Interim Newberry (I. I.) Realty 6% pref B (quar.)	40 \$1 ½		
Interim  Newberry (J. J.) Realty, 6% pref. B (quar.)  6½% preferred A (quar.)  Nicholson File Co. (quar.)	\$15	s 5-1 c 4-1	4-1 3-2
North Star Co., Ltd., 7% preferred North Star Co., Ltd., 7% preferred Oathu Railway & Land (quar.) Ogilvie Flour Mills (quar.)	\$83/4 50 30	c 4-1 c 3-16	3-
Ogilvie Flour Mills (quar.)  Ohio Public Service, 5% pref. (monthly)	125	c 4-1 c 4-1	3-1
Ohio Public Service, 5% pref. (monthly) 6% preferred (monthly) 7% preferred (monthly)	50 581/3	c 4-1	3-2 3-2
Old Colony Insurance Co. (Boston) (quar.) Old Colony Trust Associates—	\$		
First series trust shares (quar.) Olympia Brewing Co., common——————————————————————————————————	_ 15	c 3-19	3-1
Oklahoma Natural Gas, \$3 pref. (quar.)	. 75 . \$13	c 3-31	3-1 3-1
Omar, Inc., 6% preferred (quar.)	\$17		
Otter Tail Power Co.— \$4.50 dividend series (quar.) Common (irregular)	\$13	6 4-	
		9	

Per   When   Holders   Name of Company   Share   Payable   of Rec.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
\$1.40 class A (quar.)	25c 3-19 3-16 3-12 25c 3-19 3-16 3-2 25c 3-11 3-16 3-2 3-21 3-16 3-21 3-16 3-21 3-16 3-21 3-16 3-21 3-16 3-21 3-16 3-21 3-16 3-31 3-1 3-16 3-31 3-1 3-16 3-31 3-1 3-16 3-31 3-1 3-16 3-31 3-1 3-16 3-31 3-1 3-16 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-10 3-31 3-31
Providence Cas Co. (reduced.)	Total Corp.   Total Corp.
Reliable Fire Ins. Co. (Dayton, Onio) (quar.) 50c 4-1 3-16 Actna Bail Bearing Mfg. Co. (quar.) 35c 3-16 3-5 Bargis Brothers Co., commer Reliable Stores Corp., common (quar.) 12/cc 4-1 3-23 Actna Casualty & Surrety Co. (quar.) 30c 4-1 3-7 Actna Casualty & Surrety Co. (quar.) 30c 4-1 3-7 Actna Elamage Elec. & Engineering Co. (trreg.) 20c 3-27 3-18 Actna Elamage Elec. & Engineering Co. (trreg.) 20c 3-28 Actna Elamage Elec. & Engineering Co. (trreg.) 30c 4-1 3-7 Actna Elamage Elec. & Engineering Co. (trreg.) 30c 4-1 3-7 Actna Elamage Elec. & Engineering Co. (trreg.) 30c 4-1 3-7 Actna Elamage Elec. & Engineering Co. (trreg.) 30c 4-1 3-7 Actna Elamage Elec. & Engineering Co., common Reliable Fire Ins. Co. (quar.) 50c 4-1 3-14 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 50c 3-21 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 Actna Elamage Elec. & Engineering Co., common Capualty Corp. (quar.) 55 2-28 A	on.         5c         3-31         3-20           (quar.)         37½c         3-31         3-20           (quar.)         10c         3-16         3-6           on.         40c         4-1         3-16
Seaboard Commercial Corp., common (quar.)   20c   3-31   3-20   3-20   3-320	3-16   3-31   3-16
Se preferred (quar.)	75c 3-20 3-6 30c 4-1 3-14  wer Co. Ltd
Temple Coal, \$6 conv. pref.   25c   3-16   3-10   American Chicle Co. (quar.)   \$1   3-16   3-2   British Columbia Power class X Transportation Corp., \$3 pref.   \$1   4-30   American Cigarette & Cigar Co., common   \$2   3-16   3-2   Broulan Porcupine Mines, Ltd Green Turbine Co., common   \$2   3-14   3-9   American Colortype Co.   3-16   3-1	A (quar.)
Trade Bank & Trust Co. (N. Y.) (quar.)   15c 5-1 4-21	red (represent- of \$1.75 due st thereon to
U. S. & Foreign Securities Corp.  \$ 1 \( \) 3 - 31 \\	\$134

Common   C		in the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			e segasir ya k		ter teritor				<del></del>
Septime Control of Septime 1997 1, 1145-1169   1997 1997 1997 1997 1997 1997 1997 1	Name of Company				Name of Company	Per -	When Payable	Holders of Rec.	Name of Company			
Section   Company   Comp	Canadian Car & Foundry Co., Ltd		1 00	1.	Consolidated Retail Stores 8% pref. (quar.)	\$2	4-1	3-16 6-15	Fanny Farmer Candy Shops (quar.)	\$1.1/4	3-31	3-16
Section   Company   Comp	Canadian Converters Co., Ltd. (quar.)	‡50c	4-30		8% preferred (quar.) Consolidated Steel, Ltd., \$1.75 pref	\$2 †43%c	10- 1 4- 1	3-20	\$5 preferred (quar.)	\$11/4	9-30	9-15
Section   Property Section   1965	Extra		4-1		Consumers Power Co., \$4½ pref. (quar.)	\$1 1/8	4-1	3-13	\$5 preferred (quar.) Fauttless Rubber Co.	25c	4-1	3-16
Second State   1967	8% preferred (quar.)				Continental Bk. & Tr. Co. (N. Y.) (quar.)	20c	4-1	3-13	Federal Bake Shops (irregular)	25c	3-31	3-14
The control of the	Ganadian Industries, Ltd., class A (quar.)	\$\$11/2	4-30	3-31	Continental Motors Corp. Continental Oil Co. (Del.)	- 10c - 25c	4-2	3-12				
Seame Seame week and the seame week at the seame of the s	7% preferred (quar.)	1\$13/4	4-15	3-31	Continental Steel Corp. common (irregular)	25c	· 4- 1	3-16	7% preferred (irregular) Ferro Enamel Corp	25c	3-20	
Seed of Lands and Department (1998)  10	Canadian Oil Cos., Ltd. 8% pref. (quar.)	1\$2	4-1		Continental Telephone Co.— 7% participating preferred (quar.)	\$13/4	4-1		Filene's (Wm.) Sons Co., common (quar.)	25c	4-25	4-15
See also secure company.  1. 1	Canadian Wirebound Boxes, Ltd.—	‡50c			6½% preferred (quar.) Coronet Phosphate Co. (irreg.)	\$1% 	3-31	3-16	Finance Co. of Amer., class A com. (quar.)	15c	3-31	2-21
Company   Comp	o% preferred (quar.)	\$11/2	3-31	3-20	Crown Cork & Seal Co., Ltd., com. (irreg.)	25c	3-25	3- 9*	Class B common (quar.)	15c	3-31	2-21
Sept   Property   Pr	Capital City Products (irregular)	25c	3-20	3-19	Crown Drug Co.	5c	4-27	4-15	51/4% preferred (quar.)	67/sc	3-31	2-21
Section 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Capital Transit (irregular)	30c	4- 1	3-14	Crown Zellerbach Corp. (quar.)Crucible Steel Co. of America—	25c	4- 1	3-13	Financial Industrial Fund, Inc. Fireman's Fund Indemnity Co. (S. F.)			
Second Amen   The Property   Second	Carnation Co.—		4- 1		Crum & Forster, 8% preferred (year-end)	\$2	3-31	3-18	(increased quar) First Bank Stock Corp. (s-a)	30c	4- 1	3-16
Control Cont	Carriers & General Corp. (increased)	5c	4- 1	3-16	7% preferred (both dividends cover quar-	Fred Maria	7.8 5 3 4		First National Bank (Pittsburgh) (quar.)	\$2	4- 1	3-31
The property of the property	Ceianese Corp. of America, common	50c	3-31	3-17	Cudahy Packing Co., 6% preferred	\$3	3-16	3- 6	First State Pawners Society (Chi.) (quar.)_			
Common Content on common content content on common content content on common content conte	7% priof preserred (quar.)	\$13/4	4-1	3-17	Culver & Port Clinton RR. Co. (s-a) Cuneo Press, Inc., 4½% preferred (quar.)	10c	8-3	7-22	Bank stock series (stock dividend) Ins. stock series (stock dividend)			3-4 3-4
Chancel of Spronger Co., increased wall, 1969   4-10   4-10   1-1	Central Canada Loan & Sav. Co. (Toronto)				\$2 non-cumulative class A (irregular)	\$1			7% preferred (quar.)			
Section   Company   Comp	Ceneral Cold Storage Co. (increased quar.)	10c	3-31	3-12	Cutler-Hammer, Inc.	750 35c			7% preferred (quar.)	17½c	12-1	11-20
Property	6% preferred (quar.) Central Foundry Co., \$5 pref. (stock dividend	75c	3-31	3-12	Davega Stores Corp., 5% conv. pref. (quar.)	311/4C	3-25	3-14	Foote-Burt Co.			
A	Payable in common stock, at the rate of				Extra	‡15c	3-31	3-16	Class A (quar.)			3- 2
December for the second content of the force   100	of such dividends	\$121/2			Dayton & Michigan RR. common (s-a)	87½c	4-1	3-16	Foster & Kleiser 6% class A pref. (quar.)	37½c	4- 1	3-16.
Control street in Control (1997)   10   10   10   10   10   10   10   1	Ail arrears are now cleared with the above				Decca Records, Inc. (quar.)	15c	3-21	3- 7	Fostoria Pressed Steel (irregular)	25c	3-30	3-14
Committed   Comm	Central Franklin Process (irregular)				Extra	10c 10c	3-16	3- 2-	Extra	‡25c	4-18	3-31
64   Department of the content of	Central Imnois Light, 41/2 % pref. (quar.)	\$11/8	4- 1	3-20.	De Long Hook & Eye (quar.)	20c \$1 <sup>-1</sup> / <sub>2</sub>			Franklin County Distilling Co., Inc			3-10
The content was believed by the content was a series of	6% preferred	†\$11/2	3-16	2-20	7% preferred (quar.)	\$13/4 \$13/4			Frankfort Kentucky Nat. Gas (quar.) Franklin Process (irregular)	50c	4- 1	3-18
Second personners	Extra	‡13	3-30	3-14	(Quarterly)	\$13/4	10- 1	10- 1	Fuller Brush 7% preferred (quar.)	\$13/4	4- 1	3-20
Common and A fort C of part (spect). 52 - 52 - 52 - 52 - 52 - 52 - 52 - 52	\$7 prior lien preferred	†\$11/2	3-20	2-28	Deposited Bank Shares (N. Y.) series A Derby Oil & Refining Corp. \$4 conv. pref.	1c	4- 1 3-28	3-18	Gair (Robert) & Co., 6% preferred	30c	4- 1	3-17
Cambridge   19th   Cambridge	Central Steel & Wire, 6% pref. (quar.)	75c	3-21	3-10	Detroit Harvester (quar.)	25c	3-16	3- 2	Gamewell Co., common (irregular)	\$1	3-16	3- 6
Agency   Color	Champion Paper & Fibre, common				Semi-annual	\$2			Gannett Co. class B conv pref. (quar.)	\$11/2	4- 1	3-14
As in section for the control of the	Quarterly			3- 6ª	5% preferred (quar.)	50c			6% convertible preferred (quar.)	371/2C	3-31	3-14
Chicago Extremellos, 62 peri, quanti	4% non-cum. series A pref. (quar.) Chesebrough Mfg. Co. (quar.)	\$1	3-31	3- 6	Detroit Steel Corp. (irreg.) Dewey & Almy Chemical common (irreg.)	25c -25c	3-15	2-28	Gatineau Power Co., common (quar.) 5½% preferred (quar.)	1\$13/8	4- 1	3- 2
Section   Sect	Chicago Corporation, 6% pref. (quar.)	\$11/2	4- 1	3-14	Distillers CorpSeagrams, com. (quar.)	‡55½e	3-16	2-28	Gaylord Container Corp., common (quar.)	121/20	3-16	3- 2
Canada Possensia Frod Co. common (1982).  1-30 concertified per preserved equal. (2014).  1-30 concertified per preserved equa	Chicago Frexible Shaft (reduced)	\$1	3-31	3-21	Dixie-Vortex Co., class A (quar.)	62½c	4-1	3-10	5½% preferred (quar.)	683/4C	3-16	3- 2
Section controlled prior priored squarks   615	Chicago Pneumatic Tool Co., common	50c	4- 1	3-20	Dome Mines, Ltd. (reduced)	140c	4-20	3-31	General Acceptance Corp. common (quar.)	40c	3-26	3-16.
Chances   Toward C. C. Common (recursed)   18   3-30   3	\$2.50 convertible prior preserred (quar.)	621/20	4- 1 3-31	3-20 3-20	Dominion Glass Co., Ltd., common (quar.)	181 <sup>1</sup> / <sub>4</sub>	4-1		Class A (quar.) General-American Investors \$6 pref. (quar.)	25c \$1½	4- 1	3-20
Classified Colon   18th   15   15   15   15   15   15   15   1	S7 preferred (quar.)	\$134	3-20	3-10	Dominion Tar & Chemical Co., Ltd.—	1\$1%	2 5- 1	· 4-15	General Box Co. (quarterly increased)	1 1/2 C	4- 1	3-10.
The preferred (quark)   100	QuarterlyChickasha Cotton Oil Co. (quar.)	25c	4-15	3-17	Dominion Textile Co., Ltd. com. (quar.)	151 74	4-15 4-15	3-16-	General Electric Co.	35c	4-25	3-13.
Cameniat take & ake, 85 pref. (quar.). \$119	Christiana Securities Co., common (reduced)	\$22	3-16	2-23	Draper Corp. (quar.)	75c	4-1	2-28	General Fireproofing Co., com. (irregular)_	25c	4-1	3-20
Sep perturned (quar.)   10	Cincinnati Gas & Elec., 5% pref. (quar.)	\$11/4			QuarterlyQuarterly	15c	5-1 8-1	4-17 7-21	General Mills, Inc., 5% pref. (quar.)	811/4	4- 1	3-10*
Commental & Sab. Sail Tol. Co., (quar.) 91.3 4.1 5.2 5.1 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	5% preferred (quar.)	\$11/4	9- 1	8-15					General Outdoor Advertising—	1,000	400-410	
Separate   Company   Com	Cincinnati & Sub. Bell Tel. Co. (quar.)	20c \$1.13			7% preferred (quar.)	31.74	4- I	5-21	\$4 participating class A	- \$1	5-15	5- 1
Commercial Active Common   Source   S	6% preferred (quar.)				7% preferred (quar.)	\$134	4-1	3-14	General Printing Ink common	67c	4-1	3-20
Common   156   2-16   2-26   Doquene Light Cas 59 preferred (quat.)   150   2-16   2-26   Spread (quat.)   150   S	City Ice & Fuel, common	30c	3-31	3-14	Duplan Corp., 8% preferred (quar.)	\$2 \$1½	4-1	3-13 4-10	\$6 preferred (quar.) General Railway Signal, com. (irregular)	25c	4- 1	3-10
Cheveland Rectire Illuminating, common. \$29te childs Cop.   1975   3-15	Clark Equipment Co., common			2-26	하는 것이 하는 것이 그는 그는 어린 사람들이 가는 사람들이 있다면 아니까 하는데 되는데 이 바람들이 아니면 하는데 하는데 없다.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Gereral Refractories (irregular)	35c	3-30	3-10
Clients Mothsternum Co. 602 13 3-21 States Mothsternum Co. 102 13 3-21 States Massachusetts Street Ry. 1756 2 3 3-14 St. 102 States Massachusetts Street Ry. 1756 2 3 3-14 St. 102 States Massachusetts Street Ry. 1854 2 3 St. 102 States Massachusetts Street Ry. 1854 2 3 St. 102 States Massachusetts Street Ry. 1854 2 3 St. 102 States Massachusetts Street Ry. 1854 2 3 St. 102 St. 1	Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	62½c \$1½	4- 1	3-14	6% preferred (quar.)  East Malartic Mines, Ltd. (irregular)	\$11/2			General Telephone Corp., com. (quar.)	40c	3-16	3-3
Clastel, Peabody & Co. common (inferim) 750 4 - 1 3-13	Cliris Corp. (irregular) Climax Molybdenum Co.	30c	3-31	3-21.	4 1/4 % prior preferred (quar.)	\$11/8			General Theatres Equipment Corp General Time Instrument common (irreg.)_	25c 25c	3-16 4- 1	3+ 9 3-19
Conschuir Dever Co.    13	Cluett, Peabody & Co. common (interim)	75c	3-25	3-13	Eastern Massachusetts Street Ry.—	†\$1.1%		41. VN 1425	\$6 preferred (quar.) General Tire & Rubber Co.—	\$11/2		
Commercial Credit Co., common (quar.)   31%   4-1   3-5   3-	Coast Counties Gas & Elec.— 5% 1st preferred (quar.)	31¼c	3-16	2-25	\$2 convertible preferred (quar.)	50c	99.25		General Trust Co. of Canada (Montreal)	\$1 ½ +\$1 ½		
Columba Arma Mig. Co. 61½ 3-12 - 125 Columba Arma Mig. Co. 61½ 3-12 C	Cockshutt Plow Co., Ltd Colgate-Palmolive-Peet Co.—	‡25c	Joseph Mary	- 144 d Tr	Eastman (Kodak Cot, common (quar.)	\$1½ \$1½		3- 5 3- 5	Georgia Power Co., \$6 preferred (quar.)	\$11/2	4- 1	3-14
Columba Arma Mig. Co. 61½ 3-12 - 125 Columba Arma Mig. Co. 61½ 3-12 C	Colonial Ice \$6 preferred B (quar.)	\$11/2	4- 1	3-20	Easy Washing Machine, Ltd.— 7% preferred (accum.)————————————————————————————————————	117½c			Gibson Art Company (quar.) Gillette Safety Razor Co., \$5 pref. (quar.)	50c \$11/4	5- 1	4-1
Commercial Aicohols, I.d., 8% pref. (quar.) 106 Commercial Banking Corp.   3-16 Commercial Banking Corp.   3-16 Commercial Banking Corp.   3-16 Commercial Credit Co., common (quar.) 356 4-1 3-20 Commercial Investment Trust (Boother) 4-1 3-10 Commercial Investment Trust (Boother) 4-1	Colt's Patent Fire Arms Mfg. Co	81 1/2	3-31	3-12	Stock Fund (quar.)	10c	3-25	3-16	Glen Alden Coal (irregular)	30c	3-20	3-4
\$1.0 prior preterred (quar.)	Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c			Ecuadorian Corp., Ltd.	3c 37½c	3-31 3-31	3-10	Glidden Company common (interim)	50c	4- 1	3-16
Commercial preferred (quar.)   \$1.64\(\)   \$3.1\( \)   \$1.0\(\)   \$1.6\(\)   \$3.1\( \)   \$1.0\(\)	7% preferred (quar.)	35c	4- 1	3-20	Egry Register 5½% preferred (quar.) Elgin National Watch Co.	_ \$1% _ 25¢	3-23	3- 7	Globe Wernicke, 7% pref. (quar.)	\$13/4	4- 1	3-20
Sal 25 convertible preferred (quar.)   \$1.06 \ 4 \ 1 \ 3.10   \$4.50 \ preferred (quar.)   \$1.06 \ 4 \ 1 \ 3.10   \$4.50 \ preferred (quar.)   \$1.06 \ 4 \ 1 \ 3.10   \$4.50 \ preferred (quar.)   \$1.06 \ 3.31 \ 3.51   \$1.50 \ preferred (quar.)   \$1.06 \ 3.31 \ 3.51   \$1.50 \ preferred (quar.)   \$1.00 \ 3.31 \ 3.51   \$1.50 \ preferred (quar.)   \$1.00 \ 3.51 \ 3.51   \$1.50 \ preferred (quar.)   \$1.00 \ 3.51 \ 3.51   \$1.50 \ preferred (quar.)   \$1.00 \ 3.51 \ 3.51 \ \$1.50 \ preferred (quar.)   \$1.00 \ 3.51 \ 3.50 \ \$1.5	41/4% convertible preferred (quar.)	\$1.061/4	3-31	3-10	7% preferred A (quar.)				Gold & Stock Telegraph Co. (quar.) Goldblatt Bros., Inc., \$2.50 conv. pfd. (quar.)	62½c	4- 1	3-10
Section   Sect	\$4.25 convertible preferred (quar.)	\$1.061/4			\$4.50 preferred (quar.)	\$1 1/8 600			Goodman Manufacturing Co. (irreg.)	50c	3-31	3-31
Second   S	5% preferred (quar.) Commonwealth & Southern, \$6 preferred				Electric Auto-Lite Electric Controller & Mfg. Co.	- 75c	4- 1 4- 1	3-20 3-20	Goodyear Tire & Rubber, common		3-16	2-16
S2.50 convertible preferred (quar.)   63½e   3-16   5-4   Elmira & Williamsport RE. (s-a)   S1.44   5-1   3-16   Confederation Life Assurance (Toronto)   S1½   3-31   3-25   Empire Power Corp. 86 preferred (quar.)   S1½   3-20   3-5   Common (quar.)   35 ½   3-16   3-26   Common (quar.)   3-27   Common	6% pref. B (final)				Electric Power & Light Corp., \$6 pref	- +30c - +35c	4- 1	3- 6	Gorham Mfg. Co.	50c	4- 2	3 - 2
Common (quar.)   Silizaria	\$2.50 convertible preferred (quar.)				Elmira & Williamsport RR. (s-a)	\$1.14	5- 1	4-20	Grant (W. T.) Co., 5% pref. (quar.)	25c	4-1	3-20 3-16
Quarterly	Quarterly	\$\$1½ 191½			Empire Star Mines Co., Ltd. (irregular)	\$2	3-16.	2-28	Graton & Knight Co.—	35c		
Congoleum-Nairn, Inc. (quar)	Quarterly	-1\$11/2	9-30	9-25	Quarterly	_ 30c	8- 1 11- 2	7-25	Great American Insurance (quar.)	25c	4-15	3-20
Connecticut Eas & Core Securities—	Congoleum-Nairn, Inc. (quar)	25c	3-16	3- 2	Emporium Capwell Corp., 7% pret. (s-a)	561/40	4- 3	3-24	Great Western Sugar, common	50c	4- 2	3-14
Common (quar.) 75c 4-1 3-5 \$6 preferred (quar.) \$1½ 4-1 5-25 Greyhound Corp. common (quar.) 15c 4-1 3-90 Sepretared (quar.) 12½c 3-16 2-28 Group No. 1 Ol. Corp. 13¾c 4-1 3-90 Sepretared (quar.) 12½c 3-16 2-28 Group No. 1 Ol. Corp. 13¾c 4-1 3-90 Sepretared (quar.) 12½c 3-16 2-28 Group No. 1 Ol. Corp. 1 Sepretared (quar.) 12½c 3-16 2-28 Group No. 1 Ol. Corp. 1 Sepretared (quar.) 12½c 4-1 3-10 Sepretared (quar.) 12½c 4-1 3-10 Sepretared (quar.) 12½c 4-1 3-10 Sepretared (quar.) 12½c 3-16 2-28 Group No. 1 Ol. Corp. 1 Sepretared (quar.) 12½c 4-1 3-10 Sepretared	Connecticut Gas & Coke Securities— \$3 preferred (quar.)	1 10 7	100.0		Engineers Public Service \$5 pref. (quar.)	\$11/4	4- 1	3-25	Green (Daniel) Co., 6% pref. (quar.)	\$1½ 75c	4- 1 3- 9	3-16 3- 2
\$5 preferred (quar.) \$1¼ 5-1 3-27 \$3 non-cumulative class A (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Consolidated Film Industries, \$2 preferred \$125c 4-1 3-10 \$ Free RR. \$5 preferred A (quar.) \$1¼ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Consolidated Gas, Electric Light & Power \$ \$5 preferred A (quar.) \$1¼ 9-1 8-21 \$ Group No. 1 Oil Corp. \$31¼ 6-1 3-16 \$ Common (quar.) \$1½ 6-1 3-12 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 3-10 \$ Common (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 \$ Compon (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 \$ Compon (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 \$ Compon (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 3-31 \$ Compon (quar.) \$1½ 6-1 5-28 \$ Group No. 1 Oil Corp. \$50 4-1 3-10 \$ Compon (quar.) \$1½ 6-1 5-28 \$ Compon (quar.) \$1½ 6-1 5-2	Common (quar.)				\$6 preferred (quar.)	\$11/2			Greening (B.) wire Co., Ltd. (quar.)	25c	4- 1	3-16 3-20
Consolidated Gas, Electric Light & Power  C) (Balt)— C)	\$5 preferred (quar.)	\$11/4	5- 1	3-27	** \$3 non-cumulative class A (quar.)	12½c			Group No. 1 Oil Corp.	\$50	3-31	3-10
Common (quar.) 90c 4-1 3-14 European & North American Ry, (s-a) \$2½ 4-3 3-13 Gulf Oil Corp. (quar.) 25c 4-1 3-16 4½% preferred B (quar.) \$1½ 4-1 3-14 Eversharp Co., 5% preferred (quar.) 25c 3-31 Special 25c 4-1 3-16 4½% preferred C (quar.) \$1 4-1 3-14 Ewa Plantation Co. 20c 3-16 3-5 Gulf Insurance Co. (Dallas, Texas) 25c 4-1 1-10 Consolidated Investment Trust (Boston) 25c 3-16 3-2 Ex-cell-O Corp. 65c 4-1 3-17 Additional 25c 7-1 1-10 Consolidated Laundries Corp. 51½ 5-1 4-15 Falstaff Brewing Co., 6% pref. (s-a) 3c 4-1 3-18 \$5.50 preferred (quar.) \$1½ 3-16 2-27	Consolidated Gas, Electric Light & Power		7	3-10	\$5 preferred A (quar.)	\$11/4 \$1.1/4	9- 1 12- 1	8-21 11-20	5% preferred (quar.)	31 1/40	4-1	3-13
4% pre'erred C (quar.) \$1 4-1 3-14 Ewa Plantation Co. 20c 3-16 3-5 Guif Insurance Co. (Dallas, Texas) 25c 4-1 1-10 Ex-Cell-O Corp. 65c 4-1 3-17 Additional 22c 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-2 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-3 Guif Power Co., \$6 pref. (quar.) \$1½ 4-1 1-10 Ex-Cell-O Corp. 55c 3-16 3-10 Ex-Cell-O Corp. 55c	Common (quar.)	90c \$11/8	4- 1 4- 1		European & North American Ry. (s-a) Eversharp Co., 5% preferred (quar.)	\$2½ 25c	4- 3 3-31	3-13	Gulf Oil Corp. (quar.)	25c 25c	4- 1 4- 1	3-16
Querterly       30c       3-16       3-2       Excolor Co.       20c       3-16       3-5       Gulf Power Co. \$6 pref. (quar.)       \$1½       4-1       3-0         Concolidated Laundries Corp.—       \$1½       5-1       4-15       Falconbridge Nickel Mines, Ltd. (interim)       45c       3-26       2-26       Gulf States Utilities. \$6 preferred (quar.)       \$1½       2-1       2-07         \$7½       preferred (quar.)       \$1½       3-16       2-27	4% preferred C (quar.)	\$1	4- 1	3-14	Ex-Cell-O Corp.	- 65c	4- 1	3-17	Gulf Insurance Co. (Dallas, Texas)	25c 25c	4- 1 7- 1	1-10
	Consolidated Laundries Corp			2016	Falconbridge Nickel Mines, Ltd. (interim)		3-26	2-26	Gulf States Utilities, \$6 preferred (quar.)	\$11/2	3-15	2-27
The state of the s		91/8		1-10 1 - 10 1	200 prot. (8-8)	_ 30	. , ,	,5 26 2-1	The state of the s	41.78	3-16	14

Name of Company Hackensack, Water, 7%, pref. A (quar.)	Share 433/40	Pay'ble	of Rec.	Kansas-Nebraska Natural Gas Co. Inc.	Share	Payable	of Rec.	Name of Company  Mercantile Acceptance Corp. of California—		When Payable	
Hall (C. M.) Lamp Co. Hall Printing Co. (quar.) Haloid Company. Hamilton Cotton Co., Ltd. \$2 preferred (accum.) Hamilton Bridge Co., Ltd. Hamilton United Theatres, Ltd.	20c 25c		3- 6 3- 6 3-21	\$6 preferred (quar.)	\$1 ½	4-1	3-14 3-14 3-23	5% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	25c 25c 30c	6- 5	9-1
Hamilton Wotch Co. (invested)	#25c #\$1¼ 25c	3-16 3-31 3-16	2-27 3-14 2-27	Re.as-Alber-Oxphequi Lorp.  7% convertible preferred (quar.)  Kelly Island Lime & Trans.  Kelsey-Hayes Wneel, \$1:50 conv. class A  Kennecott Copper Corp. (quar.)  Special  Kersyn Oli Co., class A (quar.)	200	3-31	2-27	Mercanche National Bank & Trust Co. (St. Louis). common (guar.)	\$1.4 <sub>0</sub>	12-5	3-20 3-20
Hammermill Paper Co.  4½% preferred (quar.)  Harbison-Walker Refractories Co.  5% preferred (quar.)  Harrisburg Gas-Co., 7% preferred (quar.)	\$1 1/2 \$1 1/4 \$1 1/4	4- 1 .4-20 4-15	4- 6 3-31	Keystone Public Service, \$2,80 pref. (quar.) Keystone Seel & Wire Co. (fregular) Kimberly Clark Corp., common (quar.) 6% preferred (quar.) Kings County Lighting Co	70c	4- 1 3-16	3-10 3-16 2-28 3-12 3-12	Merck & Co.; common 5 4% preferred (quar). 4 4% preferred (initial) Mergenthaler Linotype Co. (irregular). Mesta Machine Co. (irregular) Metal & Thermit Corp.	\$1 750	4- 1 4- 1 3-20 4- 1	3-20 3-20 3-6 3-16
Harrisburg Steel Corp. Harshaw Chemical (quar.) Harstord-Connecticut Trust Co. (quar.) Hawaiian Commercial & Sugar Co., Ltd.— Quarterly	40c 50c 75c	3-26 4- 1 4- 1	3-12 3-14 3- 5 1 3- 6	6% preferred (reduced quar.) 5% preferred (reduced quar.)	87½c 75c 62½c	4- 1 4- 1 4- 1 4- 1	3-16 3-16 3-16 3-20	Metal & Thermit Corp.—  7% preierred (quar.)  Meyer-Blanke Co., 7% preferred (quar.)  Michigan Associated Telephone—  6% pref. (quar.)  Michigan Public Service Co.—	£13/4	3-31 4- 1 4- 1	3-20 3-25 3-14
Quarterly Hayes Industries, Inc. Hazel-Atlas Glass Co. (quar.) Hazel-Atlas Glass Co. (quar.) Hazeltine Corp. (quar.) Hearst Consolidated Publications, 7% pref. A	140 740	4-26 4- 1 3-15 3-15	4- 4 3-14 3- 2 3- 2 2-14	\$2.70 preferred (quar.)  Koppers Co., 6% preferred (quar.)  Kresge Dept. Stores, inc.—	62½c 67½c \$1½	4- 1 4- 1 4- 1	3-20 3-20 3-21	7% preferred (quar.) 6% preferred (quar.) 6% preferred series of 1940 (quar.) 86 junior preferred (quar.)	\$11/2	4- 1 4- 1 4- 1 4- 1	3-14 3-14 3-14 3-14
Hecia Mining Co. (irregular) Helieman (G.) Brewing Co. Hein-Werner Motor Parts Corp.  (increased quar.) Helme (Goo. W.) Co., common (reduced)	25c 25c 25c \$1	3-16 3-16 3-20 4- 1	2-14 2-28 3-10 3- 7 3- 7	6% first preferred (quar.) 7% second preferred (quar.) Lackawanna RR of N.J. (quar.)	\$1½ \$1¾	4- 1 4- 1 5- 1 4- 1	3-20 3-14 4-18 3-13	Mickelberry's Food Products— \$2.40 preferred (quar.)— Mid-City National Bank of Chicago——— Mid-West Refineries (irregular)— Midland Oil Corp., \$2 convertible preferred	60c \$1 7½c †25c	4- 1 4- 1 3-28 3-16	3-20 3-21 3-14 3- 2
7% preferred (quar.) Hereutes Powder Co. Hettrick Manufacturing Co. (irregular) Fregular Hewitt Rubber Corp.	\$134 60c \$1 \$2 25c	4- 1 3-25 6-17 10-20 3-16	3-7 3-13 6-13 10-6 2-28	Lake Shore Mines (reduced quar.) Lamson & Sessions, \$2.50 pref. (initial quar.) Lane-Wells Co. (quar.)	\$20c 62½c 25c	3-16 4- 1 3-16 4- 1	3- 2 3-20 2-18	Midland Steel Products Co., common \$2 non-eumulative preferred 8% preferred (quar.)	50c 50c \$2 60c	4- 1 4- 1 4- 1 4- 1	3-6 3-6 3-6 3-21
Hibbard, Spencer, Bartlett & Co. (monthly)  Monthly  Hibernia National Bank (New Orleans)  Hickok Oil Corp., class A (quar)	15c 15c 50c 25c	3-27 4-24 7-1 3-16 3-16	3-17 4-14 6-15 3- 4 3- 4	Quarterly  Quarterly  Quarterly  Quarterly  Quarterly  The properties (1998)		5-15 8-15 11-16	5- 5 8- 5 11- 5	Mississippi River Power, 6% pref. (quar.) Mississippi Valley Public Service, common 6% preferred B (quar.)	\$1½ \$1¾ \$1½ \$1½ \$1 \$1½	4- 1 4- 1 4- 1 4- 1 4- 1	3-20 3-20 3-14 3-18 3-18
7% prior preferred (quar.) 5% preferred (quar.) Highway Safety Appliances, class A (quar.) Hinde & Daugh Paper Co. common (20%)	\$134 311/4 c 83/4 c	4- 1 4- 1 3-16 4-1	3-21 3-21 3-5 3-7	Quarterly 7% preferred (quar.) Quarterly Quarterly Quarterly Quarterly Quarterly Lams (John, A.) & Sons (quar.)	- 17½C		3- 5 6- 5 9- 5 12- 5 3-14	Modern Collet & Machine (quar.)  Modern Containers, Ltd., common (quar.)  Extra  5½% preferred (quar.)  Modine Mahuracturing (quar.)	10c 20c 10c \$1%	3-20 4-1 4-1 4-1 3-20	3-10 3-20 3-20 3-20 3-10
\$5 preferred (quar.) Holeproof Hosiery Co., 63% pref. (quar.) Hollinger Consolidated Gold Mines, Ltd. Monthly Holophane Co., Inc., com. (trregular)	40c	4- 1 4-10 3-25 4- 1	3- 7 3-31 3-11	Langley's, Ltd.— 7% convertible preference (accum.) 7% convertible preference (accum.) 7% convertible preference (accum.)	150c 150c	6-11 9-11 12-11	3-14 6- 2 9- 2 12- 2	Monorgahela West Penn Public Service—  7% preferred (quar.)  Monorge Chemical Co. 22 50 pref. (quar.)	\$11/4 433/4 c 871/2 c	3-16 4- 1 41	3- 2 3-14 3- 7
### S2.10 preserved (s-a)   Home Fire & Marine Ins. Co. (Calif.) (quar.)   Homestake: Mining (monthly)   Honey Dew. Ltd. (quar.)   Honolulu Oil Corn.	\$1.05 50c 371/c 150c	4- 1 3-16 3-25 4- 1 3-25	8-16 3- 5 3-20 3-14 3-13	LaSalle Industrial Finance, com. (quar.) 700 class As (quar.) 1. Lehigh Portland Cement 1. As preferred (quar.) 1. Lehigh & Wilkes-Barre Corp. (irregular) 1. Lehigh & Wilkes-Barre Corp.	3340 17½c	3-31 3-31 4- 1 3-23	3-25 3-25 3-14 3- 9	Monsanto Chemical Co	\$2 1/4 \$2 1/4 \$2 10c	6- 1 6- 1 6- 1 4- 1	5- 9 5- 9 5- 9 3-14
Hooker Electrochemical Co.  5.62 preferred (quart.  Hoover Ball & Bearing Co. (frregular).  Hoskins Manufacturing Co.  Houdaille-Hershey Corp., class A (quar.)	\$1%	43-31 4 4- 1 3-26	3-13-2 3-20 3-11	Le Roi Co. Desile Sait 200 (reflined) Lexington Telephone, common (quar.) 5.2% preferred (quar.) Liggett & Myers Tobacco	20c 50c	3-27	3-14 2-20 3-1 3-3-31	6% preferred (quar.)  Montgomery Ward & Co., common  \$7 class A (quar.)  Montreal Cottons, Ltd., common (quar.)	\$13/4 \$\$1	4- 1 4- 1 4-15 4- 1 3-16	3-14 3-14 3-16 3-16 2-28
Class B (interim)  Household Finance Corp., common (quar.)  5% preferred (quar.)  Howes Brothers, 6% preferred (quar.)	25c \$1 \$1¼ \$1¼	4-1 3-18 4-15 4-15 3-31	3-20 3-6 3-31* 3-31* 3-21	7% preferred (quar.) Lily-Tulip Corp (increased quar.) Lima Locomotive Works (irregular) Lincoln Natl. Life Ins. Co. (rt. Wayne)	37½c 50c	4- 1 -3-16 3-24	3-10 3- 2 3-10	7% preferred (quar.) Montreal Loan & Mtge. Coi (quar.) Moore Corp., Ltd., common (quar.) 7% pref. A (quar.) (pay. in U. S. funds) 7% pref. B (quar.) (pay. in U. S. funds) 17% pref. B (quar.) (pay. in U. S. funds)	\$134 \$3140 \$5540 \$134 \$134	3-16 3-16 4- 1 4- 1 4- 1	2-28 2-28 3-10 3-10 3-10
7% first preferred (quar.)	\$13/4 \$13/4 40c 371/2c 1\$1	3-31 3-31 3-20 4- 1 4- 1	3-21 3-21 3-10 3- 2 3-14	Extra Extra Lindsay Light & Chemical Co.—  7 % preferred (quar.)	30c 30c	5- 1 8- 1 11- 1	4-25 7-25 10-26	Morris Plan Bank (New Haven) (quar.)  Morgan (J. P.) & Co.  Motor Finance, \$5 pref. (quar.)  Motors Acceptance, 6% pref. (quar.)  Mueller Brass Co. (irregular)	\$2 \$1½ \$1¼ \$1½ 50c	3-31 3-16 3-30 3-16 3-30	3-21 3- 2 3-14 2-28 3-20
Hussmann-Ligonier 5½% conv. pref. (quar.)« Ideal Cement Co. (quar.) Illinois Bell Telephone Co. Illinois Commercial Telephone (Madison, Wisc.), 86 pre-cred (quar.)	35c \$2	3-31 3-31 3-31	3-20 3- 7 3-20	Link Belt Co., 61/6/6-pref. aquar.) Lion Match Co., com. (trregular) Liquid Carbonic Corp. (quar.) Little Brothers, 6/6 preferred Little Miami RR. Co.—	\$1% 50c	4- 1 6-20 4- 1 3-30	3-16 6- 5 3-14 3-17	Muncle Water Works Co., 8% pref. (quar.) Munsey Trust Co. (Washington, D. C.) (qu.) Extra Quarterly Extra	\$2 \$1 25c \$1	3-16 4-1 4-1 7-1	3-21 3-21 3-21 6-20
Illinois Iowa Power 5% conv. pref. Imperial Life Assurance Co. (Toronto)— Quarterly Quarterly Quarterly	\$1½ 180c \$3¾ \$3¾	4- 1 3-17 4- 1 7- 2	3-14 2-24 3-31 6-30	Original capital (quar.) Original capital (quar.) Original capital (quar.) Speum Furanteed (quar.)	\$1.10 \$1.10	6-10 9-10 12-10 6-10	3-25 8-24 11-24 3-25	Murray Ohio Manufacturing Muskegon Piston Ring Mutual Chemical Co. of America—	25c 30c 25c \$1½	4- 1 3-20 3-28	3-21 2-28 3-19
Quarterly Quarterly Imperial Paper & Color Corp. Imperial Tobacco (Canada), ordinary (final) Ordinary shares (interim)	\$\$334 \$\$334 75c \$171/2 c \$10c	10- 1 1-2-43 4- 1 3-31 3-31	9-30 12-31 3-20 3-13 3-13	Spec al guaranteed (quar.) Special guaranteed (quar.) Lock Joint Pipe, common (monthly) 8% preferred (quar.) Locke Steel Chain (quar.)	\$2 30c	9-10 12-10 3-31 4- 1 4- 1	8-24 11-24 3-21 3-21 3-14	Quarterly Quarterly Quarterly Myers (F. E.) & Brothers (irregular) Nachman-Springfilled Corp.	\$1½ \$1½ \$1½ 50c 25c	6-27 9-28 12-28 3-27 3-31	6-18 9-17 12-17 3-16 3-20
6% preference (s-a) Independent Pneumatic Tool Co. Indianapolis Power & Light— 5¼ % preferred (quar.) Common	3 % 50c	3-31 3-28 4- 1 4-15	3-19 3-18 3-16	Low's, Inc. (quar.)  Lone Star Cement (quar.)  Longhorn Portland Cement Co., common  5% participating preferred (quar.)	10c 50c 75c 25c	4- 1 3-31 3-31 3-16 6- 1	3-14 3-20 3-11 3-5 5-20	Nash Kelvinator Corp	12½c \$1¼ 55c 40c	3-27 4- 1 4- 1 4-15	3- 2 3-21 2-18 3-17
Indianapolis Water Co.— 5% preferred A (quar.)  Industrial National Bank (Chicago), com.— 44% preferred (quar.)	\$1 1/4 50c \$1 1/8	4- 1 3-15 3-15	3-31 3-12 3- 5 3- 5	5% participating preferred (quar.)  Participating  5% participating preferred (quar.)	25C \$11/4 25C \$11/4	6- 1 9- 1 9- 1 12- 1 12- 1	5-20 8-20 8-20 11-20 11-20	National Boulevard Bank of Chicago (quar.) National Breweries, Ltd., common (quar.) 7% preferred (quar.) National Bronze & Alum. Foundry Co.	\$1 \$50c \$44c	4- 1 4- 1 4- 1	3-24 3-11 3-11
Common  4½% preferred (quar.) Industrial Rayon Corp. Inspiration Consolidated Copper Institutional Securities, Ltd.— (Bank group shares), class A	50c \$1 1/a 50c 25c	6-15 6-15 4- 1 3-24	6- 5 6- 5 3-16 3- 9	Participating Lorillard (P.1 Co., common (reduced) 7% preferred (quar.) Louisiana Land & Exploration Co. Louisville Gas & Elec. (Del.)—	\$13/4 10c	4- 1 4- 1 3-16	3-16 3-16 3- 2*	Irregular, National Cash Register Co. National City Lines, Inc., common (quar.) Class A. (quar.) \$3 convertible preferred (quar.)	50c 25c 25c 50c 75c	3-30 4-15 3-16 5- 1 5- 1	2-27 3-31 2-28 4-18 4-18
(Bank group shares), class A. Inter-Ocean Securities Corp.— 4% preferred (s-a) International Business Mach: Corp. (quar.) International Cigar Machinery Co.	\$0.0216 50c \$1½ 40c	3-20 4-1 4-10 3-26	2-28 3-15 3-23 3-10	Class A (quar.) Class B (quar.) Louisville Cass & Electric (Ky.), common 5% preferred (\$100 par) quar.) 5% preferred (\$25 par) (quar.)	37½c \$1¼ 31¼c	3-25 4-28 4-25 4-15 4-15	2-28 2-28 3-31 3-31 3-31	National Container Corp. (irregular) National Cylinder Gas Co. National Dairy Products Corp. National Elec. Welding Machines Co. (quar.) Quarterly	25c 20c 20c 2c 2c 2c	3-16 3-23 4- 1 5- 1 8- 1	2-20 3- 9 3- 7 4-21 7-22
International Harvester, 7% pref. (quar.) International Nickel Co. of Canada, Ltd. 7% preferred (quar.) (payable in U. S. funds) 7% preferred (85 par) (quar.) (payable	50c	4-15 5- 1	3-20 4- 1	Lunkenheimer-Co., common 6 ½ % preferred (quar.) 5 ½ % preferred (quar.) 6 ½ % preferred (quar.) 5 ½ % preferred (quar.) Lyon Metal Products (quar.)	25c \$15% \$1.5% \$1.5% \$1.5% \$1.5%	3-16 4- 1 7- 1 10- 1 1-2-43	3- 5 3-21 6-20 9-21 12-22	Quarterly Quarterly National Folding Box National Grocers Co. Ltd.— \$1\(\frac{1}{2}\) preference (quar.) National Lead Co., common	2c 50c \$37½c 12½c		10-20 3-24 3-16 3-13
in U. S. funds) Common (quar.) International Ocean Telegraph Co. (quar.) International Power Co., Ltd.—	83/4c 50c \$11/2	5- 1 3-31 4- 1	4- 1 3- 2 3-31	Lyon Metal Products (quar.) Macassa Mines, Ltd. (quar.) MacKinnon Steel Corp., Ltd. 7% convertible preferred (accum.) Macy (R. H.) & Co.	25c 18c 1\$11/4 50c	3-16 3-16 3-16	3- 2 2-28 2-28	National Malleable & Steel Castings (irreg.) National Oil Products Co. (irregular) National Paper & Type Co.	\$1½ 25c 25c 25c	5- 1 3-21 3-31	4-17 3- 6* 3-20
7% preferred (accumulated) International Salt Co. International Shoe Co. (quar.) International Silver Co.— 7% preferred (quar.)	\$134 500 450 \$134	4- 1 4- 1 4- 1	3-14 3-16* 3-14	Special Magazine Repeating Razor, common \$5 preferred (quar) Magma Copper Co. Magnin (I.) & Co., 6% preferred (quar.)	17c 25c \$11/4 50c	4- 6 3-30 3-30 3-16	3-13 3-13 3-20 3-20 2-28	5% preferred (s-a). National Standard Co. (quar.). National Steel Car Corp, Ltd. (quar.). National Supply Co., 5½% prior preferred 6% prior preferred	\$1 1/4 50c \$50c \$1 3/8 \$1 1/2	8-15 4- 1 4-15 3-31 3-31	7-31 3-13 3-31 3-20 3-20
Interstate Department Stores, com. (irreg) 7 % preferred (quar.) Interstate Hosiery Mills Investment Corp. of Phila. (quar.) Iron Fireman Mfg. Co. (quar.)	25c \$13/4 25c 75c 30c	4-15 5-1 3-16 3-16 6-1	3.25 4.16 3-2 3-2 5-9	Quarterly Quarterly Magor Car Corp., common (irregular) 7%; preferred (quar.)	\$1½ \$1½ \$1½ \$1½ \$1	5-15 8-15 11-14 3-31 3-31	5- 5 8- 5 11- 5 3-20 3-20	National Trust Co. (Toronto) (quar.)	182 25c 75c 12½c 25c	4- 1 4- 1 5- 1 3-23 3-16	3-21 3-12 4-15 3-10 2-28
Quarterly Quarterly Trying Air Chute (quar) Irving (John) Shoe, 6% pref. Irying Trust Co. (quar.)	30c 30c	9- 1 12- 1 4- 1 3-15	8-10 11-10 3-18 2-28	Mahon (R. C.) Co. (irregular) Mangel Stores, 85 preferred Manischewitz (R.), 7% preferred (quar.) Manufacturers Trust Co. (N. Y.) Common '(quar.)	15c †\$1¼ \$1¾ 50c	3-15 3-15 4- 1	3-10 3-5* 3-20	New England Fire Insurance Co. (quar.)  New England Public Service Co.—  \$6 prior lien preferred.  \$7 prior lien preferred.  New England Tel. & Tel. Co. (quar.)	12c †75c †87½c \$134	4- 1 3-16 3-16 3-31	3-16 2-28 2-28 3-10
Jamaica Public Service, Ltd., com. (quar.) 5% preferred series D (quar.) 5% preferred series B (quar.) 7% preferred series, B (quar.)	117c 1114%	4- 1 4- 1 4- 1 4- 1 4- 1	3 11 3 16 3 16 3 16 3 16 3 16	*\$2 convertible preferred (quar.) Mapes Consolidated Mfg. Co. (quar.) Margay Oil Corp. (quar.) Marine Midland Trust Co. (N. Y.) (quar.)	50c 50c 25c 30c	4-15 4- 1 4-10 3-20	3-31 3-16 3-25 3-13	New Hampshire Fire Insurance Co. (quar.) New Idea, Inc. New Jersey Power & Light, \$6 pref. (quar.) New Mexico Gas Co., common (irregular)	40c 15c \$1½ 15c	4- 1 3-31 4- 1 3-16	3-14 3-16 3- 5 3- 6
7% preferred series A (quar.) Jamaica Water Supply, com. (quar.) \$5 preferred (quar.) Jamieson (C. E.) & Co. (quar.)		4- 1 3-31 3-31 3-16	3-16 3-16 3-16 3-2	Maryland Fund, Inc. (firegular) Maryland Fund, Inc. (firegular) Marshall Field & Co., 6% pref. (quar.)  6% second preferred (quar.) Massachusetts Investors, 2nd Fund, Inc.	\$1 1/2 60 \$1 1/2 \$1 1/2 110	3-31 3-16 3-31 3-31 3-20	3-15 2-28 3-15 3-15 2-27	6 % conv. prefrred (s-a) N. Y. City Omnibus Corp. (quar.) New York, Lackawanna & West. Ry. (quar.) New York Power & Light, \$6 pref. (quar.) 7% preferred (quar.)	\$1 ½ 50c \$1 ¼ \$1 ½ \$1 34	3-16 3-27 4- 1 4- 1 4- 1	3- 6 3-19 3-13 3-13 3-13
Jersey Central Pow. & Light Co.—  7 % preferred (quar.)  6 % preferred (quar.)  51% preferred (quar.)  Jewel Tea Co. (quar.)	FOC	4- 1 4- 1 3-20	3-10 3-10 3-10 3-6	Master Electric Co: "(quar.) i	\$13/4 75c	3-20 3-16 3-31 3-31 4-4	3- 5 3- 2 3- 9 3- 9 3-16	New York Transit Co. Newark & Bloomfield RR. (s-a) Newberry (J. J.) Co. (quar.) Newmont Mining Corp. Newport Flectric (6° preferred (quer.)	30c \$1½ 60c 37½c \$1½	4-15 4- 1 4- 1 3-16 4- 1	3-20 3-13 3-16 2-24 3-16
Johns-Manville Corp., common. 7% preferred (quar.) Johnson, Stenhans & Shinhla Shoe Co Jona & Lauchlin Steel, common. 5% preferred class A (quar)	75c \$134 75c \$114	3-24 4-1 4-1 4-6 4-1	3-10 3-17 3-20 3-6 3-6	McClatchy Newspapers, 7% pref. (quar.)  7% preferred (quar.)  7% preferred (quar.)  McColl-Frontenc Oil Co., Ltd.	43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c 43 <sup>3</sup> / <sub>4</sub> c	5-30 8-31 11-30	5-29 8-29 11-28	Newport News Shipbuilding & Dry Dock— \$5 conv. preferred (quar.)— Newport Industries (Irregular)— Niagara Shares Corp. (Md.)— 6% preferred A (quar.)—	\$11/4 20c \$11/2	5- 1 3-26 3-25	4-15 3- 6
8% preferred class B (ouar.) Joshan Mfs. & Supply, common (quar.) 9% preferred (ouar.) Kalamazon Vesstable Preshment (irregular) Kawasa Citto Power & Light—	\$11/4 750 \$11/2 150	4- 1 3-16 3-16 3-16	3- 6 3- 2 3- 3 3- 3	6% preferred (ouar.) McCrory Stores Corp. (quar.) McCraw-Hill Publishing McCraw-Hill Publishing McCray-Hill Publis	15c 13c 50c	3-31 4- 1 3-19 3-20	3-19 3-17 3- 3 3- 6	Nineteen Hundred Corp, class A (quar.) Class A (quarterly) Class A (quarterly) Nobjitt-Sparts Industries (reduced)	50c 50c 50c	5-15 8-15 11-13 3-21	3-13 5- 1 8- 1 11- 2
86 preferred B (duar.)  Fonces Electric Power Co., 5% pref. (quar.)  Katz Drug Co., \$4.50 pref. (quar.)	\$114 \$114 \$118	4- 1 4- 1 4- 1	?-14 ?-14 3-16	51/4 % preferred (quar.)  McWilliams: Dredwing ((rregular)  Mend Johnson & Cz., common (quar.)  Extra	\$1.311/4 25c 75c 75c	3-15 4- 1 4- 1 4- 1	3-16 2-14 3-14	Noranda Mines, Ltd. (interim) Norfolk & Wartern Rv. Co., common (quar.) North American Bond Trust— (Ctfs of int.) (irregular)	\$21/2 \$22.70	3-17 3-19 3-15	2-20 2-28 2-28

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When H		Name of Company	Per	When Payable	
North American Co. (stock dividend) — One share of Detroit Edison stock for each 50 shares held. Payment is subject to				Public Service Electric & Gas 7% preferred (quar.) \$5 preferred (quar.)	\$13/4. \$11/4.	3-31 3-31	3- 6 - 3- 6	Squibb (E.R.) & Sons— \$5 preferred, series A (quar.) Staley (A. E.) Mfg, Co, \$5 pref. (quar.)	\$1½ \$1½	5- 1 3-20	4-15 3-10
approval of SEC	75c 71%c 25c	4- 1 4- 1 4- 1 4- 1	3- 5 3-10 3-10 3-20	Pullman, Inc. (quar.) Pure Oil Co., 5% preferred (quar.) 6% preferred (quar.) Quaker Oats Co. common (quar.)	\$11/4	3-16 4- 1 4- 1 3-25	2-27 3-10 3-10 3- 2	Standard Brands, \$4.50 pref. (quar.)————————————————————————————————————	#1% †10c 75c †75c	3-16 3-20 4-23 4-1	2-20 3-10 4-16 3-21
Prior preferred (quar.) 7% preferred (quar.) North American Rayon, class A	20c 87½c 50c	4- 1 4- 1 4- 1	3-20 3-20 3-20	6% preferred (quar.) Quaker State Oil Refining Corp.	\$1½ 25c	5-29 3-16	5- 1 2-27	Standard Oil Co. (Calil.) (increaseu)	35c 25c 25c	3-16 3-16 3-16	2-10 2-14 2-27
Class B 6% prior preierred (quar.) North Texas Co. Nortneastern Water & Electric Corp. (irreg.)	50c 75c 15c 65c	4- 1 4- 1 4- 1 3-17	3-20 3-20 3-16 3-10	\$3.50 1st convertible preferred (quar.) \$5 preferred B (quar.) Ralston Steel Car Co., 5% preferred (quar.) Rand's (Pittsburgh), common (quar)	87½c \$1¼ \$1¼ 5c	4- 1 4- 1 3-30 3-16	3- 6 3- 6 3-20 3- 5	Standard Oil Co. (Ohio)— 5% preferred (quar.)— Standard Paving & Materials, Ltd.— Participating conv. pref. (accumulated)——	\$1¼ \$31¼c	4-15 3-16	3-31 3- 5
Northern Empire Mines Co., Ltd. (irreg.)  Northern Natural Gas Co.  Northern Ontario Power, com. (irregular)	\$10c 60c \$12c	4-10 3-25 4-25	3-27 2-25 3-31	8% preferred (quar.)  Raybestos-Manhattan, Inc.  Rayonier, Inc., \$2 com. pref. (quar.)  Ray-O-Vac Co., common (quar.)	.10c 37½c 50c	3-16 3-16 4- 1	3- 5 2-27 3-20	Standard Silica Corp., common Starrett (L. S.) Co. (irreg.) State Bank of Albany (quar.) Stayton Oil Co. (quar.)	20c 50c \$3	5-15 3-30 4- 1	5- 5 3-18 3-10
6% preierred (quar.) Northwestern States Fortland Cement— Common (quar.) Norwich & Worcester RR., 8% preierred	\$1½ 40c \$2	4-25 4- 1 4- 1	3-31 3-21 3-16	8% preferred (quar.)  Reading Co., 2nd preferred (quar.)  Red Indian Oil (trregular)	25c 50c 50c	3-31 3-31 4- 9 4-10	3-16 3-16 3-19 3- 7	Stearns (Frederick) & Co., common 5% partic, preferred (quar.) Stedman Brotners, Ltd., common (quar.)	15c 25c \$11/4 \$15c	3-28 3-31 3-31 4- 1	3-16 3-25 3-25 3-20
Nova Scotia Light & Power Co., Ltd. (quar.) O'Brien Gold Mines, Ltd. (irregular) Ohio Brass Co., class A	\$1½ \$30 500	4- 1 3-23 3-24 3-24	3-14 2-28 3- 7 3- 7	Reed Drug Co., common	12½c 8¾c 87½c	4- 1 4- 1 4- 1	3-16 3-16 3-16	Extra 6% convertible preferred (quar.) Steel Products Engineering Co. Stix, Baer & Fuller, 7% preferred (quar.)	‡30c ‡75c 20c	4- 1 4- 1 3-31	3-20 3-20 3-16
Class B Ohio Edison Co., \$5 pref. (quar.) \$6 pre.erred (quar.) \$6.60 preferred (quar.)	\$1\frac{1}{4} \$1\frac{1}{2} \$1.65	4- 1 4- 1 4- 1	3-14 3-14 3-14	\$1.60 non-cumulative preferred (quar.) Quarterly Quarterly	‡25c ‡40c ‡40c ‡40c	3-16 6- 1 9- 1 12- 1	3- 2 5-15 8-15 11-16	Strawbridge & Clothier 5% pref. Strawbridge & Clothier 5% pref. Sturgeon River Gold Mines (irregular)	43% c \$1¼ \$1¼ \$1½ ‡2c	4- 3 4- 1 4- 1 4-30	3-24 3- 7 3- 7 4-15 -
\$7 preferred (quar.) \$7.20 preferred (quar.) Ohio Finance Co., common (quar.) 5% prior preferred (quar.)	\$13/4 \$1.80 40c \$11/4	4- 1 4- 1 4- 1 4- 1	3-14 3-14 3-10 3-10	Relance Manufacturing Co., common	25c \$13/4 20c \$11/8	5- 1 4- 1 4- 1 4- 1	4-20 3-21 3-10 3-10	Sudbury Basin Mines, Ltd. (interim) Sullivan Consolidated Mines, Ltd. (irreg.) Sun Life Assurance Co. of Canada (reduced quar.)	12½c 13c	3-31 3-16 4- 1	3-12 2-18 3-16
6% preierred (quar.) Ohio Match Co. (irregular) Ohio Seamless Tube—	\$1½ 250	4- 1 3-20	3-10 3- 2	Republic Investors Fund—  6% preferred A (quar.)  6% preferred B (quar.)	15c 15c	5- 1 5- 1	4-15 4-15	Sun Oll Co. (quar.) Sundstrand Machine Tool (irregular)	25c 65c 68 <sup>3</sup> / <sub>4</sub> c	3-16 3-20 4- 1	2-25 3-10 3-13
\$1.75 pr.or preferred (quar)  Omaha National Bank (quar.)  Omnibus Corp., 8% conv. preferred (quar.)  Ontario Loan & Debenture Co. (quar.)	43¾c \$1½ \$2 \$1¼	3-20 3-16 4- 1 4- 1	3-10 3- 6 3-13 3-16	Republic Petroleum Co., com	3c 50c \$1½ \$1½	3-20 4- 2 4- 1 4- 1	3-10 3- 9 3- 9 3- 9	Sunset Oils, Ltd. Sunshine Mining Co. (quar.) Swift & Co. (quar.) Special	11½c 25c 30c 30c	3-16 3-31 4- 1 4- 1	3- 5 2-28 3- 2 3- 2
Otis Elevator Co., common 6% preferred (quar.) Ottawa Electric Railway (quar.)	20c \$1½ 30c	3-20 3-20 4- 1	2-24 2-24 3-10	Revere Copper & Brass— 5¼% pref. (clears all arrears) 5¼% preferred (quar.) 7% preferred	†\$5 1/4 \$1.31 1/4	4- 1 5- 1	3-10 4-10	Sylvanite Gold Mines (reduced quar.)  Tacony-Palmyra Bridge, common (quar.)  Class A (quar.)	‡5c 50c 50c	3-28 3-31 3-31	2-14 3-16 3-16
Ottawa Light, Heat & Power, Ltd.— Common (quar.) 5% preferred (quar.) Pacific Aviation (s-a)	\$15c \$1¼ 5c	4- 1 4- 1 3-15	2-10 2-10 3- 1	7% preferred (quar.)  Reynolas Metals Co., 5½% conv. pref. (qu.)  Rneem Manufacturing Co., (quar.)	†\$7 \$13/4 \$13/8 25c	4- 1 5- 1 4- 1 3-16	3-10 4-10 3-20* 3- 2	5% preferred (quar.) Talcott (James), Inc.— 5½% participating preferred (quar.) Participating	\$1¼ 68¾c 33½c	4- 1 4- 1 4- 1	3-16 3-16 3-16
Pacific Coast Aggregates, Inc. (irregular)  Pacific Indemnity Co. (quar.)  Extra  Pacific Lighting Corp., \$5 pref. (quar.)	3c 50c 25c \$1 1/4	3-20 4- 1 4- 1 4-15	3-10 3-14 3-14 3-31	Rice-Stix Dry Goods, 7% 1st pref. (quar.)	\$13/4 \$13/4 \$15/8 50	4- 1 4- 1 3-31 3-20	3-14 3-14 3-16 3-10	Common Tamblyn (G.), Ltd., common (quar.) 5% preferred (quar.) Technicolor, Inc.	10c 120c 162½c 25c	4- 1 4- 1 4- 1 3-31	3-16 3-12 3-12 3-16
Pacific Southern Investors, \$3 pref. (quar.) Panhandle Producing & Refining (initial) — Paraffine Companies, Inc., common (quar.)	75c 10c 50c	4- 1 4-10 3-27	3-14 4- 1 3-10	Robbins & Myers, \$1.50 partic. preferred Rochester Telephone Corp. (quar.) 6½% first preferred (final)	137½ c \$1¼ \$15%	7 3-16 4- 1 4- 1	3-5	Tennessee Corp.  Texas Company (quar:)  Texas Gulf Sulphur Co. (quar.)	25c 50c 50c	3-30 4- 1 3-16	3- 9 3- 6* 3- 2
4% preferred (quar.)  Paramount Pictures, Inc., common  6% 1st preferred (quar.)  Park & Tilford, 6% convert. ptd. (quar.)	\$1 25c \$1½ 75c	4-15 4- 1 4- 1 3-20	4- 1 3-16 3-18 3- 2	Roeser & Pendleton (quar.)  Rome Cable Corp.  Roos Bros., Inc. (quar.)  Rubinstein (Helena), Inc., class A (quar.)	15c 37½c 25c	4- 1 3-31 3-20 4- 1	3-10 3-10 3-10 3-20	Texon Oil & Land Co. (irregular) Textiles, Inc., common Preferred '(quar.) Thermoid 'Co <sub>0</sub> , *3. preferred	10c 10c 25c	3-31 4- 1 4- 1 3-16	3-10* 3-20 3-20 3-5
Parker Appl.ance Co. (quar.) Parker-Wolverine Co. Paton Manufacturing Co. Ltd., com. (quar.)	25c 25c ‡50c ‡\$13/4	3-31 3-20 3-15 3-15	3-16 3- 5 2-28 2-28	Ruud Manufacturing Co. (quar.) (Quarterly) Russell Manufacturing Co. Ryan Aeronautical Co. (resumed)	25c 25c	3-16 6-15 3-16 3-25	3- 6 6- 5 2-28 3- 5	Thew Shovel Co., common (irregular)	50c \$13/4 50c	3-25 3-16 3-15	3-10 3-5 2-28
7% preferred (quar.)  Peck, Stow & Wilcox Co  Penick & Ford, Ltd.  Penn Electric Switch—	25c 75c	3-20 3-16	3-10 3- 3	Sabin Robbins Paper, common (quar.)  Extra  7% preferred (quar.)	20c	4-20 4-20 4-1	4-10 4-10 3-20	Tide Water Associated Oil, \$4.50 pref.(quar.) Tilo Roofing Co., common (quar.) \$1.40 convertible preferred (quar.)	\$1 1/4 \$1 1/8 200 350	4- 1 4- 1 3-16 3-16	3-17 3-10 2-25 2-25
\$1.20 preferred, class A (quar.) ————————————————————————————————————	30c 75c 70c \$11/4	3-16 3-31 4- 1 4- 1	3- 2 3-12 3-10 3-10	Safety Car Heating & Lighting Safeway Stores, Inc., common (quar.) 5% preferred (quar.) San Antonio Gold Mines Ltd. (s-a)	*1- 75c	4-1 4-1	3-16 3-18 3-18	Timken-Detroit Axle Todd Shipyards Toronto General Insurance Co. (annual) Toronto General Trusts Corp. (quar.)	\$1 \$1½ \$250 \$1	3-20 3-16 3-31 4-1	3-10 3-2 3-15 3-14
Pennsylvania Glass Sand Corp., com. (quar.)  5% preferred (quar.)  Pennsylvania Industries, Inc., 6% preferred.	25c \$11/4 †\$2	4- 1 4- 1 3-18	3-14 3-14 3- 4 3-16	Extra San Francisco Remedial Loan Assoc., Ltd.— (reduced quarterly)	62½c	4-20 3-31	4- 4 4- 4 3-16	Trinity Universal Insurance Co. (Dallas)	25c	5-15 8-15 11-14	5- 9 8-10 11-10
Pennsylvania Power & Light, \$5 pref. (quar.) \$6 preferred (quar.) \$7 preferred (quar.) Pennsylvania Telephone Corp. \$2.50 preferred (quar.)	\$13/4	4- 1 4- 1 4- 1	3-16 3-16	Sangamo Electric Co. (irregular) Savannah Elec. & Pow. Co!, 6% pref. (s-a) 6½% debenture D (quar.) 7% debenture C (quar.)	\$15%	4-1-	3-16 3-10 3-10 3-10	Troy & Bennington RR. (s-a) Truax-Traer Coal. 51/2% preferred (quar.)	25c 25c \$5 \$13/8	8-15 11-15 8- 1 3-15	7-21 3- 5
Pennsylvania Water & Power Co.— Common (quar.)		4- 1 4- 1 4- 1	3-14 3-16 3-16	7% debenture C (quar.) 7½% debenture B (quar.) 8% debenture A (quar.) Schenley Distillers 5½% pref. quar.) Schiff Company, common (quar.)	\$13/8	4-1 4-1 4-1	3-10 3-10 3-25	6% preferred (quar.) Fuckett Tobacco Co., Ltd., 7% pref. (quar.) Unexcelled Manufacturing Co.	\$1½ 1\$1¾ 12½c	3-15 4-15 3-16	3- 5 3-31 3- 6
\$5 preferred (quar.)  Peoples Drug Stores, Inc. (quar.)  Peoples Gas Light & Coke Co.  Peoples Nat'l Bank of Wash. (Seattle) (quar.)	40c \$1 25c	4- 1 4-15 3-31	3- 5 3-21 3-25	5½% preferred (quar.) Schlage Lock Company (quar.) Scott Paper Co., \$4.50 preferred (quar.)	\$1 % 12 ½ C \$1 1/8	3-15 3-15 3-15 5- 1	2-28 2-28 3-10 4-20*	Extra Union Bag & Paper Corp. Union Carbide & Carbon Corp. Union Electric (Mo.), \$4.50 pref. (quar.)	12½c 25c 75c \$1½	3-16 3-20 4- 1 5-15	3-6 3-16 3-12 4-30
Perfect Circle Co. (quar.)  Perfection Stove Co. (quar.)  Periem Gold Mining  Perkins Machine & Gear, common (irreg.)	50c 37½c ‡2c \$1	4- 1 3-31 4-15 4- 1	3-17 3-20 3-16 3-20	\$4 preferred (quar). Scovill Manufacturing Co. Scranton Lace Co. (irregular). Scudder, Stevens & Clark Fund (quar).	50c	5-1 4-1 3-31 3-20	4-20* 3-16 3-12 3- 4	\$5 preferred (quar.) Union Investment Co., 7.6% pref. (quar.) Union Metal Manufacturing, com. (quar.) \$6 preferred (quar.)	\$1¼ 95c 15c \$1½	5-15 4- 1 3-23 3-23	4-30 3-19 3-16 3-16
Perron Gold Mines, Ltd. (quar.)  Extra  Pet Milk Co. (quar.)  Pfaudler Co. (quar.)	14c 11c 25c 50c	3-20 3-20 3-28 4- 1	2-28 2-28 3- 8 3-20	Second Standard Royalties, Ltd.— 12% preferred (accumulated) Securities Acceptance Corp., com. (quar.)	‡1c 20c	3-16 4- 1	2-20 3-10	Union Pacific RR., common (quar.)  4% preferred (s-a)  Union Twist Drill Co. (quar.)	\$1½ \$2 \$1	4- 1 4- 1 3-30	3- 9 3- 9 3-20
Extra ————————————————————————————————————	\$1 \$1½	4- 1 4- 1	3-20 3- 2	Security Engineering 7% pref. (quar.) Seeman Brothers, Inc. (interim) Extra	37 ½ c 43 ¾ c 75 c 50 c	4- 1 3-15 3-16 3-16	3-10 2-28 2-28 2-28	United Aircraft Products, com United Artists Theatre, 5% preferred (quar.) United Carbon Co United Dyewood Corp., 7% preferred	25c \$11/4 75c †\$13/4	3-16 3-16 4- 1 4- 1	2-26 3- 2 3-16 3- 6
\$5 preference (quar.) Philadelphia Dairy Products— \$6 prior preferred (quar.) Philadelphia Electric Power Co.—	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	4- 1 4- 1	3- 2 3-20	Serrick Corp., class B 90c convertible class A Sharon Railway (reduced) Sharon Steel Corp., common \$5 convertible preferred (quar.)	25c 23c \$1 25c	3-15 3-15 4- 1 3-26	2-25 2-25 3-21 3-14	United Elastic Corp. (irregular) United Gas & Electric Corp., 7% pfd. (quar.) United Gas Improvement, com	30c \$134 15c \$114	3-24 3-20 3-31 3-31	3- 4 3- 5 2-27 2-27
8% preferred (quar.) Phoenix Insurance Co. (Hartford) (quar.) Phoenix Securities, \$3 conv. pref. A (quar.)	50c 50c 75c	4- 1 4- 1 4- 1	3-10 3-14 3-18 4-15	Sharp & Dohme, Inc. (irregular) Shattuck, Frank G. Company (quar.)	25c 10c	4- 1 3-17 3-23	3-14 2-20 3- 2	United Light & Railways Co.—  7% prior preferred (monthly)  6.36% prior preferred (monthly)	58 ¼ c 53 c	4- 1 4- 1	3-16 3-16
Pickle Crow Gold M'nes Ltd. (quar.)  Pilot Full Fashion Mills, Inc.  6½% preferred (s-a)  Pioneer Gold Mines of British Col. (quar.)	#10c 10c 65c #10c	4-30 4-1 4-1 4-1	3-16 3-16 2-28	Sheep Creek Gold Mines, Ltd. (quar.) Extra Sherwin-Will'ams of Canada, Ltd.— Common (interim)	‡4c ‡1c ‡15c	4-15 4-15 5- 1	3-31 3-31 4-15	6% prior preferred (quar.) United New Jersey RR. & Canal Co. (quar.) United Pacific Insurance Co. (quar.) Extra	50c \$2½ \$1½ \$1	4-1 4-10 3-27 3-27	3-16 3-20 3-17 3-17
Pittsburgh, Bessemer & Lake Eric RR. Co.— Semi-annual Pittsfield Coal Gas (quar.) Pittsburgh Forgings Co.————————————————————————————————————	75c \$1 25c	4- 1 3-23 3-25	3-14 3-21 3-14	7% preferred (quar.) Signal Royalties, class A (quar.) Simon (H.) & Sons, Ltd. common (quar.)	‡\$1¾ 25c ‡15c	4- 1 3-15 3-28 3-28	3-15 3- 5 3-13	United Paper Board Co., common (resumed) 6% non-cumulative preferred (irregular) United Power & Light, \$6 preferred	25c \$3 †\$1½	3-16 3-16 4- 1	3-3 3-3 3-2 3-2
Pittsburgh Fort Wayne & Chicago Ry.— Common (ouar.) 7% preferred (quar.)	\$1¾ \$1¾	4- 1 4- 7	3-10 3-10 3-11	Extra 7% preferred (quar.) Siscoe Gold Mines, Ltd. Sloss-Sheffield Steel & Iron, common	\$15c \$\$134 \$2c \$114	3-28 3-16 3-21	3-13 3-13 2-13 3-13*	U. S. Graphite Co. (irregular) U. S. Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Leather Co., 7% prior preferred	20c 50c \$1 <sup>3</sup> / <sub>4</sub> †\$1 <sup>3</sup> / <sub>4</sub>	3-16 4- 1 4- 1 4- 1	3-14 3-14 3-10
Pittsburgh Plate Glass (reduced)  Pittsburgh Screw & Bolt  Plomb Tool Co., common  Common	75c 15c 15c 15c	4- 1 4-21 5-15 7-15	3-13 4-30 6-30	\$5 preferred (quar.) Snap-On Tools Corp., (quar.) Snider Packing Corp. (special) Snyder Tool & Engineering (quar.)	\$1½ 25c 50c	3-21 3-15 3-24 3-30	3-13* 3- 5 3- 4 3- 9	U. S. Pipe & Foundry Co. (quar.)  Quarterly Quarterly Quarterly	50c 50c 50e 50c	3-20 6-20 9-19 12-19	2-28° 5-29° 8-31° 11-30°
Plymouth Oil CompanyPollock Paper & Box Co., 7% pref. (quar.)_	15c 30c \$134 \$\$134	10-15 3-31 3-16 4- 1	9-30 3-10* 3-16 3-14	Socony-Vacuum Oil Co	25c 5c	3-16 3-25	2-20* 2-28	U. S. Playing Card Co. (quar.)  Extra  U. S. Fotash, common	50c 50c 50c	4- 1 4- 1 3-23	3-16 3-16 3- 9
Porto Rico Power Co., Ltd., 7% pref. (quar.) Potash Co. of America (quar.) Special Potomac Electric Power, 5½% pref. (quar.)	25c 25c \$1%	4- 1 4- 1 6- 1	3-14 3-14 5-15	\$3 prior preferred (ouar.) South Carolina Power Co., \$6, first preferred (quar.) South Penn Oil (quar.)	\$1½ \$1½ 37½c	3-30 4- 1 3-26	3-20 3-16 3-12	6% preferred (quar.) U. S. Printing & Lithograph Co 6% convertible preferred A U. S. Steel Corp., common	\$1½ †\$1 \$1	3-16 4- 1 3-20	3-19 2-20
6% preferred (quar.)  Powdrell & Alexander. Inc. (increased)  Power Corp. of Canada. 6% 1st pref. (quar.)  6% non-cumil. partic. preferred (quar.)	\$1 ½ 15c 1\$1½ 175c	6- 1 3-16 4-15 4-15	5-15 3- 2 3-31 3-31	South Porto Rico Sugar, common (interim) 8% preferred (quar.)	50c \$2 50c 25c	4-1 4-1 4-1 4-1	3-16 3-16 3-16* 3-16*	United States Sugar Corp.—  \$5 preferred (quar.)  \$5 preferred (quar.)  U. S. Tobacco Co., common (quar.)	\$11/4 \$11/4 32c	4-15 7-15 3-16	4- 2* 7- 2* 3- 2
Pratt & Lambert, Inc. Preferred Accident Insurance Co. (quar.) Premier Gold Mining	50c 20c 12c 15c	4- 1 3-17 4-15	3-14 3- 3 3-16	Southern & Atlantic Tel. Co., gtd. (s-a) Southern California Edison— Original preferred (extra)	62½c 25c	4- 1 4-15	3-16	U. S. Truck Lines, Inc., of Dela, (quar.) U. S. Trust Co. (N. Y.) (quar.)	43 <sup>3</sup> / <sub>4</sub> c 25c \$15	3-16 3-16 4- 1	3- 2 3- 2 3-12
Preston East Dome Mines (quar.) Price Bros. & Co., Ltd., 5½% pref. (quar.) Prosperity Co., 5% pref. (quar.) 5% preferred (quar.)	\$13% \$11/4 \$11/4	4-15 4-1 4-15 7-15	3-31 3-21 4- 1 7- 1	Southern California Edison Co., Ltd.— 5% original preferred (quar.)— 5½% preferred, series C (quar.)— Southern Canada Power, Ltd., com. (quar.)	37½c 34%c 120c	4-15 4-15 5-15	3-20 3-20 4-30	United Steel & Wire (cuer.) Universal Products Co. (irregular) Upressit Metal Cap Corp., 8% preferred Upson-Walton Co. (quar.)	10c 25c †\$2 20c	3-16 3-31 4- 1 3-20	3-10 3-18 3-16 3-10*
Prudential Personal Finance Corp. (Balt.)— Class A common (quar.)— Public National Bank & Trust Co. (quar.)— Public Service Co. of New Hampshire—	25c 37½c	3-31 4- 1	3-24 3-20	6% participating preferred (quar.)  Southern Fire Ins. Co. (Durham, N. C.) (quar.)  Southern Phosphates Corp.	\$\$1½ 500 150 100	4-15 3-27 3-31	3-20 3-23 3- 9 3- 2	Utah Oil Refining Co. (quar.) Utah Power & Light Co., \$7 preferred A6 preferred Utlea Knitting Co., 5% prior pref. (quar.)	10c	3-16 4- 1 4- 1 4- 1	2-28 3- 2 3- 2 3-21
\$6 preferred (quar.) \$5 preferred (quar.) Public Service Corp. of New Jersey	\$1½ \$1¼	3-16 3-16	2-28 2-28	Southland Royalty Co Southwest Natural Gas. \$6 preferred A Southwestern Associated Telephone \$6 preferred (quar.) Southwestern Gas & Elec., 5% pref. (guar.)	+50c	4- 1 4- 1	3-20	Quarterly Quarterly	62 1/2 c 62 1/2 c 62 1/2 c	7- 1 10- 1 1-1-43	6-20 9-20 12-21
Common 8% preferred (quar.) 7% preferred (quar.) \$5 preferred (quar.)	30c \$2 \$1 <sup>3</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>4</sub>	3-31 3-16 3-16 3-16	3- 2 2-13 2-13 2-13	Southwestern Gas & Elec., 5% nref. (0097). Southwestern Life Ins. Co. (Jollas) (quar.) Southwestern Light & Power Co.— & nreferred (cour.) Spalding (A. G.) & Bros. 1st pref. (initial)		4- 1 4-15	3-14 4-13	Van de Kamp's Holland Dutch Bakers, Inc.— \$6.50 preferred (quar.) Common (irregular) Van Dorn Iron Works Co.	\$15% 150 500	3-31 3-31 3-20	3-10 3-10 3-16
6% preferred (monthly)  Public Service (ORIA) 5% pref. (quar.)  Publication Corp. common voting (quar.)	50c 50c \$11/4 50c	3-16 4-15 4- 1 3-27	2-13 3-13 4- 1 3-17	sparks-withington Co.— 6% convertible preference (quar.)	\$11/2	3-16	3- 7	Van Norman Machine Tool Co Venor Car Heating Co., 7% pref. (quar.)	25c	3-20 6-10 9-10 12-10	3-10 6- 1 9- 1 12- 1
Common non-voting Original preferred (quar.) 7% 1st preferred (quar.)	50c \$134 \$134	3-27 4- 1 3-16	3-17 3-20 3-5	Springfield Gas & Flec. Co., \$7 pref. (quar.) Fourieffeld Gas & Flec. Co., \$7 pref. (quar.) Fourieffeld Gas & Flec. Co., \$7 pref. (quar.)	\$13/4 \$13/4 \$11/4	3-16 4- 1 2-31 4- 1	3- 5 2-14 3-17 3-31	7% preferred (guar.)	50c	3-16	3- 2 3-10 3-21
				The state of the s						5	V 10

	Per		Holders	
Name of Company	share	Payable:		. * *
Vicksb'g, Shreyep't & Pacific Ry., com. (s-a) 5% preferred (s-a)	\$21/2	4- 1:	3- 7	16
5% preferred (s-a)	\$21/2-	4-1	3-7	
Victor Equipment Co., \$1 convertible pref.	150c		3- 5	21.7
Victor-Monaghan Co., 7% pref. (quar.)	\$13/4	4- 1	3-20	1
Viking Pump Co. (Del.), common	50c	3-15	3- 1	1
\$2.40 preferred (quar.)	60c	3-15	3- 1	1
\$2.40 preferred (quar.) Vinco Corp. (irregular)	15c*		3- 5	. 1
Virginia Elec. & Power Co., \$6 pref. (quar.)	- \$11/2	3-20	3-91	111
Virginian Railway, common (quar.)	-621/20	3-27	3-17	11:1
6% preferred (quar.)	371/2C	5- 1	4-18	13.
6% preferred (quar.)	- 371/2C	8-1	7-18	
Vulcan Detinning Co., com. (irregular)	\$11/2	3-20		VE.
7% preferred (quar.)	\$13/4	4-20	4-10	-
Vulcan Detinning Co., com, (irregular)	50c	3-16	2-28	. 1
Wagner Electric Corp. (quar.)	50c	3-20	3- 2	
Waite Amulet Mines, Ltd.	4	44 Percent	See S. Fag	21.1
Waite Amulet Mines, Ltd.— 4½% preferred (quar.) Waldorf System, Inc. (irregular)	\$11/0	3-16	2-16	n. 17
Waldorf System, Inc. (irregular)	250	4- 1	3-20	
Walgreen Co., common (quar.)	40c	3-20	2-20	
Walker (H.) Gooderham & Worts Ltd	Saturate Si	12-14-12	27.76	14.
Common (quar.) \$1 preferred (quar.) Wamsutta Mills Warren RR. (s-a)	\$1	3-16	2-20	
\$1 preferred (quar.)	25c	3-16	2-20	4.
. Wamsutta Mills	50c	3-16	2-10	
Warren RR. (s-a)	\$13/4	4-15	4- 3	Ta.
Warren (S. D.) Co. (irregular)	75c	3-27	3-18	
Washington Ry. & Elec. Co.— 5% preferred (quar.) 5% preferred (s-a)			2 27 1	100
5% preferred (quar.)	\$11/4	6- 1	5-15	14.65
5% preferred (s-a)	- \$21/2	6- 1	5-15	· wir
Waukesha Motor Co. (quar.)	25c	4- 1	3-14	Tory.
Weber Showcase & Fixture Co. Inc	400		948 P \$14	1000
\$2 participating first preferred	- †50c	4-1	3-16	100
Wellman Engineering Co. (initial)	10c	4- 1	3-16	11.
Wells Fargo Bank & Union Trust Co. (quar.)	- \$31/4	4- 1	3-26	7
Wells Fargo Bank & Union Trust Co. (quar.) Wesson Oil & Snowdrift Co.	25c	4-1	3-14	17
West Indies Sugar Corp., 5% preferred (s-a)	\$11/4	3-31	3-16	1.5

Name of Company	Per share	When Payable	Holders of Rec.
West Penn Electric, class A (quar.)	\$13/4	3-30	3-14
West Penn Power, 41/2 % preferred (quar.)	\$11/8	4-15	3-16
Common (reduced)	321/2C	3-25	3-10
West Virginia Pulp & Paper (reduced)	250		3-17
West Virginia Water Service Co		1-747	
\$6 preferred (quar,)	\$11/4	4- 1	3-14
Western Assurance Co. (Toronto) (s-a)	‡\$1.20	4- 1	3-27
Western Exploration Co. (quar.)	21/2C	3-20	3-15
Western Light & Telephone Co	7/2		0 20
Western Light & Telephone Co.— \$1.75 preferred (quar.)	433/4C	3-20	3-10
Western Tablet & Stationery Corn -			
Western Tablet & Stationery Corp.— 5% preferred (quar.)————————————————————————————————————	\$11/4	4-1	3-20
Westinghouse Air Brake Co.	25c	3-16	2-14
Westmoreland Coal	\$1	4- 1	3-16
-Westmoreland, Inc. (quar.)	25c	4- 1	3-16
Weston (George), Ltd. (quar.)	120c	4- 1	3-12
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
Wheeling Steel Corp., common (irregular) \$5 convertible prior preferred (quar.)	-\$11/4	4- 1	3-10
Whitaker Paper Co., common (quari)	\$1	4- 1	3-16
7% preferred (quar.)	\$13/4	4- 1	3-16
White Motor Co.	25c	3-17	3-10
White Sewing Machine, \$4 convertible pref.	†50c	3-20	3-10
Whitman (Wm.) Co., 7% pref. (quar.)	\$13/4	4- 1	3-14
Wieboldt Stores, Inc., \$5 prior pref. (quar.)	\$11/4	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
6% preferred (quar.) Wilsil, Ltd. (quar.) Quarterly	‡25c	4- 1	3-14
Quarterly	125c	7- 1	6-15
Winsted Hosiery Co. (quar.)	\$11/2	5- 1	4-15
Extra	\$1	5- 1	4-15
Quarterly	\$11/2	8- 1	7-15
Extra	\$1	8- 1	7-15
Quarterly	\$11/2	11- 2	10-15
Quarterly	\$1	11- 2	10-15
Wisconsin Electric Power	Φ1	11. 2	10-13
Wisconsin Electric Power— 6% preferred (1897) (quar.)	\$11/2	4-30	4-15
	Φ1 72	1-30	4-19

and the fig. of the contract of	Per	When	Holde
Name of Company	share	Payable	of Re
Wisconsin Michigan Power, 41/2 % pref. (quar.)	\$11/a	3-15	2-28
Wisconsin Power & Light Co., 7% pref	1\$2.913	3-16	2-28
6% preferred	1\$21/2	3-16	2-2
Wiser Oil Co. (quar.)	25c	4- 1	3-11
Extra	15c	4- 1	3-1
Wood (Alan) Steel Co., 7% preferred	+\$13/4	3-20	3-10
Woodward & Lothrop, common (quar.)		3-27	3-1
7% preferred (quar.)	\$13/4	3-27	3-1
Worcester Salt Co. (quar.)	50c	3-31	3-21
Worthington Pump & Machinery Co	77.00		
41/2 % convertible prior preferred (quar.)_	\$11/8	3-15	3- 1
41/2% prior preferred (quar.)	\$1 1/a	3-15	3- 1
Vright-Hargreaves Mines, Ltd. (quar.)		4- 1	2-2
Vrigley (Wm.) Jr. & Co. (monthly)	25c	5- 1	4-20
	25c	4- 1	3-20
Monthly Vurlitzer (Rudolph) Co.—			
7% preferred (quar.)	\$13/4	4- 1	3-20
Tellow & Checker Co. Consol., class A	†\$1	3-15	3-15
ellow Truck & Coach Mfg. Co., common	25c	4- 1	3-1
Class B	25c	4-1	3-1
7% preferred (quar.)	\$13/4	4-1	3-1
oung-Davidson Mines (Ltd.) (irreg.)	12c	3-20	3-10
Toungstown Sheet & Tube-	0 141770	4, 7, 0	100
5½% preferred (quar.)	\$13/8	4- 1	3- '
oungstown Steel Door (irregular)	25c	3-16	2-2
ion's Co-operative Mercantile Institution-	5 10 1 1000	4.27	414
Quarterly	50c	3-16	3- 5
ion's Co-operative Mercantile Institution— Quarterly————————————————————————————————————	50c	6-15	6- 5
Quarterly Quarterly	50c	9-15	9- 5
Quarterly	50c	12-15	12- 5

\*Transfer books not closed for this dividend.
†On account of accumulated dividends.
†Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

## **Gross And Net Earnings Of United States** Railroads For The Calendar Year 1941

Railroad operations in the United States for the calendar year of 1941 were dominated, like almost everything else, by the national defense and war measures which steadily became more important and vitally necessary during the course of that fateful year. The great carriers enjoyed a measure of apparent prosperity, for a tremendous traffic developed, progressively throughout tremendous traffic developed progressively throughout 1941. There were some important offsets to the earnings thus realized, however, and others are certain to develop, now that the United States is fully engaged in a World War.

All ordinary considerations of railroad procedure nat-All ordinary considerations of railroad procedure naturally vanished when the treacherous Japanese attack on Pearl Harbor projected the country into war. The merging of the European and Asiatic conflicts thus was signalized, for Germany and Italy declared war against the United States on Dec. 11. The vast production machinery of the United States soon began to roll out war materials on an even greater scale than during the lendlease period of aid to Great Britain, which began soon after the turn of 1940 into 1941.

Seasonal considerations of railroad earnings faded steadily into the background, as the war effort intensified and finally became an all-out program. The railroads were offered, and carried with speed and precision, an amount of traffic that began to tax even the enormous facilities of our gigantic system of carriers, in the spring of 1941. The problem no longer was one of seeking business, but of handling the traffic available.

Both gross and net earnings of the railroads naturally advanced sharply, in these circumstances. The financial returns increased to a degree that made 1941 one of the best years in the history of American railroading, before taxes are taken into consideration. The prospect of ever higher Federal levies to pay for the war in which we now are engaged places a different aspect on the matter, and accounts in large part for the depressed values still prevalent in the financial markets for many groups and classes of railroad securities.

The year of 1941 was crowed with highly sensational developments, which gradually projected the country

The year of 1941 was crowed with highly sensational developments, which gradually projected the country into war. The course of the European conflict influenced American affairs profoundly and to an ever increasing degree. When it appeared, early in the year, that Great Britain would be unable to pay for war materials needed from this country for prosecution of the war, financial assistance was extended in the form of lending and leasing. American warships were made available to Great Britain in return for rights to establish military bases at various points in nearby waters and on the American Continent. After Russia was brought into the vast conflict by the unprovoked Nazi attack of June 22, 1941, war supplies also were sold to the Communist regime.

brought into the vast conflict by the unprovoked Nazi attack of June 22, 1941, war supplies also were sold to the Communist regime.

In the late summer of 1941 the possibility of early involvement of Japan and the United States became apparent, owing to embargoes on steel and oil shipments to Japan, applied by the United States, Great Britain and the Netherlands East Indian Government. After protracted negotiations of ordinary and special diplomats in Washington, the Japanese attacked on Dec. 7 with their historic raid on our main Hawaiian base at Pearl Harbor. This attack and the sequential war declarations by the European members of the Axis carried the United States into the world struggle as an active participant, with all that such participation implies.

What it implies specifically for the railroads is, of course, war service without stint and with profit only a secondary consideration. A perfectly prodigious volume of traffic will have to be handled, and all indications are that it will be handled expeditiously. Joseph B. Eastman, Chairman of the Interstate Commerce Commission, was named by President Roosevelt to coordinate all transportation facilities for war requirements, and the long experience of this able administrator is sure to prove valuable. One of the first actions by Mr. Eastman was to assure the railroads that Government operation, as in the first World War, will not be attempted

unless it proves absolutely unavoidable. This encouraging and heartening statement was most welcome, in view of the ruin visited upon the carriers by such operation in 1917 and 1918.

The military and diplomatic events thus briefly sketched inclined the United States steadily toward a vast output of war materials. Before the country actually became involved in the war, this program already was far advanced. After the events of Dec. 7 and 11, war production was the only order of the day that had significance, and the railroads were stimulated into even greater activity than during earlier months of the year.

For much of 1941, however, the railroads operated in nominal peacetime circumstances. The changeover is perhaps best illustrated by the extraordinary movement of troops from the Eastern to the Western part of the country, following Pearl Harbor. Facilities were devoted to that movement on a tremendous scale, and it is evident that similar traffic problems may have to be fit is evident that similar trainc problems may have to be faced at any time in the future. In itself, this makes the future of railroading in the United States uncertain and perhaps even hazardous. Prophecies as to the 1942 and subsequent earnings and conditions of the railroads assuredly are not in order.

There are, on the other hand, some broad general consideration, which are certain to affect the carriers inti-

mately. The requirements for rolling stock obviously may exceed the supply, especially if jams develop at coastal points where troops and materials are assembled for shipment to the various war fronts. The railroads

for shipment to the various war fronts. The railroads are endeavoring to meet this possibility by increasing their equipment and by rapid loading and unloading. Both the controlling authorities and the shippers, generally, are cooperating in this endeavor.

Maintenance of way is a matter that may tax the resources in manpower of the railroads, if vast armies are raised for the war fronts. But this is a matter that must be settled, for the railroads are vital to the war effort. The price problem affects the railroads, as it does all other elements of our economic life, and much hinges upon the success or failure of Price Administrator Leon Henderson, in his efforts to keep inflationary developments to a minimum.

There were some important occurrences in 1941 which

ments to a minimum.

There were some important occurrences in 1941 which illustrate the problem of the railroads, in so far as costs and prices are concerned. Chief among these was a wage controversy, which finally was settled by heavy grants to railroad labor. Vastly increased payroll charges resulted, and these must in ony way or another be carried or passed on to the public. The upshot will be inflationary in tendency, and it may be added that there are many Administration activities in the so-called "social" sphere which inevitably will have a similar effect. The possibility of a sizable general price advance, partly inflationary in character, is hardly to be ruled out.

The wage controversy was one of the primary developments in the railroad world during 1941. It took its rise from demands by the railroad brotherhoods for wage increases of 30%, this exorbitant figure doubtless having been selected in the hope of winning more moderate wage gains. The calculations are the calculations of the calculation of the primary defined on the calculation of the primary defined of the primary de lations of the rail labor leaders were precisely borne out by events.

out by events.

After the usual preliminaries and the setting of a date for a strike vote, the President appointed a Fact-Finding Board to attempt adjustments. This Board recommended temporary wage increases, at first, based upon higher living costs, and urged wage adjustments thereafter on the basis of living cost indices. The railroad labor leaders were not content with such sensible suggestions, and a strike was set for Dec. 7, 1941. At the last moment the Fact-Finding Board hastily was converted into a Mediation Board, and a strike was averted by the triumphant announcement on Dec. 1 that a basic and permanent rise of 10 cents an hour for nonoperating employes and 9½ cents an hour for operating employes had been decided upon. This meant an increased wage burden to the carriers of between \$300,000,000 and \$325,000,000, annually.

Fortunately, the Presidential Board was not unaware.

Fortunately, the Presidential Board was not unaware of the implications of this action. A suggestion also was made that the added rail labor costs be passed on

to the public by comparable freight rate and passenger fare increases. Application promptly was made by the carriers for such increases, and on Jan. 21, 1942, the Interstate Commerce Commission granted the passenger fare increase of 10% sought by the railroads. This means some \$45,000,000 in added annual revenues.

The Interstate Commerce Commission finally handed

some \$45,000,000 in added annual revenues.

The Interstate Commerce Commission finally handed down its ruling March 2 on the application of the carriers for general advances in freight rates by an average of around 8 to 10%. The Commission permitted an increase of 6% on most freight and more modest increases on certain classes of commodities. The effect will be, it is estimated, to add \$203,000,000 in annual revenues, on the basis of 1941 freight experience. Together with the passenger fare advance, the carriers will have some \$250,000,000 of fresh revenues, as against their requests for advances netting about \$360,000,000. The new rates, which the carriers considered acceptable, will apply for the duration of the war and six months after it ends.

Turning now to the actual statistics of railroad operations for last year, we find that gross earnings totaled

Turning now to the actual statistics of railroad operations for last year, we find that gross earnings totaled no less than \$5,342,255.003, against \$4,288,847,139 for 1940, a gain of \$1,053,407,864, or 24.56%. Operating expenses naturally were up as well, but they increased in a much smaller ratio, since every effort was made by the railroad managers to maintain the highest efficiency. Accordingly, net earnings increased to \$1,682,327,593 in 1941 from \$1,207,437,133 in 1940, a gain of \$474,890,460, or 39.33%. In the following tabulation we show the totals for 1941 as compared to 1940, both for the full annual periods and for the first six months and the second six months, separately: ond six months, separately:

	1941	1940	Inc. (+)	or Dec. (-)
Mileage of 132 roads Gross earnings Orerating expenses Ratio of exps. to earnin	3,659,927.4	003 24,288 847.1 10 3,081 410.0	$\begin{vmatrix} 139 \\ +$1,053,403 \\ +578,513 \end{vmatrix}$	$     \begin{array}{c c}                                    $
Net earnings	\$1,682,327.5	93 <1.207.437.1	33 + 474.890	0,460 + 39.33%
	First Siz	Months	: Fecond E	x Months
	1941	1940	1941	1940
Gross earnings Operating expenses	\$2,420,002,097 1,677,434,043	\$1,991,775,776 1,495,702,033	\$2,922,252,906 1,982,493,367	\$2,297,071,363 1,585,707,97
Net earnings	0710 700 071	8400 079 749	\$939,759,539	\$711,363,39

The earnings thus tabulated are, it is to be noted, among the best recorded for American railroads in any year or period. The traffic offered at times in any year or period. The traffic offered at times in the 1920's was even heavier than that carried last year, and both gross and net earnings somewhat exceeded 1941 returns in such peaceful and prosperous years. The difference is not great, however, especially as to net earnings. It would seem, moreover, that the railroads will continue to carry enormous traffic in the war period which now faces the country, and much of this will be military traffic. All the more important, therefore, is the remission of some of the special land-grant rate privileges granted in 1940, in connection with United States Government traffic.

Our division of the earnings into semi-annual periods remains instructive, for it shows the full effect of the war measures as they developed in the course of last year. In the first half of 1941, lend-lease aid to the year. In the first half of 1941, lend-lease aid to the Democracies was only getting under way, while vast progress with this program was evident in the latter half of the year. This tended to increase the rail traffic progressively, and absolutely unprecedented war orders by the United States Government on its own account made the wheels of war industries spin additionally in the closing months of last year.

Weather conditions, which often affect railroad earnings and operations to a considerable degree, were rather generally favorable during 1941. In this respect the year was even better than 1940, when floods were reported here and there. The agricultural crop was extensive, especially in some of the Western areas which previously had gained the sobriquet of the "dust-bowl." Government planning in agriculture continued, and

Government planning in agriculture continued, and probably offset some of the benefits of large crops.

Strikes played an important part in the affairs of the country last year and therefore affected railroad operations. Of foremost interest, in this connection, is a strike

in the bituminous coal mining industry which continued throughout the month of April, 1941, and seriously curtailed earnings of the carriers in the affected regions, for the time being. Mining came to a complete halt in the vast Appalachian field and also in much of the Middle Western areas. There was, however, both advance buying of coal and a hastening of mining operations after the strike ended, which tended to offset the losses in some small degree.

after the strike ended, which tended to offset the losses in some small degree.

The great carriers of the country were able to better their financial affairs, as a consequence of the relatively favorable earnings. Good progress was made in taking important railroads out of various stages of financial reorganization, and the ravages of the depression of the 1930's thus were modified. Sizable repayments of loans advanced by the Reconstruction Finance Corp. were effected, and bank loans also were reduced. Holders of common stock in reorganized railroads continued to receive little considerations, however, and this aspect of reorganizations remains for more equitable adjustment.

Because of their improved earnings and better

Because of their improved earnings and better financial positions, the railroads were able to purchase substantial amounts of new equipment in 1941, and to engage in greater maintenance of way activities than in some previous years. Since each branch of economic activity contributes to the successful operation of all others, this is an important matter, for the railroads are a vital link in the chain. Through their equipment buying the carriers contributed heavily to betterment of the durable goods industry.

tributed heavily to betterment of the durable goods industry.

Total capital flotations for the railroads in 1941, as noted in our issue of Jan. 15, 1942, amounted to \$365, 276,000, of which \$113,205,000 represented the refunding of outstanding obligations, while \$252,071,000 represented new money flotations for equipment additions and similar requirements. This is a decided improvement over the showing for 1940, when total financing of \$372,289,000 was devoted principally to refunding, the issues for that purpose amounting to \$227,833,000, as against only \$144,456,000 for new equipment. It may be added that as the country settled into the war, railroad equipment buying was limited chiefly by problems of priorities and deliveries.

Comparison of the railroad earnings statistics on a month-by-month basis for the years 1941 and 1940 reflects that general and generous improvement to which we have already alluded. The vast traffic carried by the railroads made the upward curve of gross earnings an impressive one. Net earnings gains were somewhat curtailed toward the end of 1941, on a comparative basis, owing to the need for meeting the increased wage charges decreed by the Presidential Board. Seasonal expectations of the carriers were almost entirely set aside by the overshadowing war requirements. In the following tables we furnish comparisons of the monthly totals for 1941 and 1940.

Gross Earnings

Month	1941	1940	Inc. (+) or L	ec. ()	Mile	age
S. Amerikania	8	8	8 1	%	1941	1940
January	376,628,399	344.859,189	+31,769,210	+9.21	232,431	232,825
February	357,580,996	312,869,481	+44,711,515	+14.29	232,415	233,052
March	415,525,798	326,366,143	+89,159,655	+27.32	232,300	233,020
April	374,304,613	320 891 874	+53,412,739	+16.65	.232,250	232.951
May	441.529.184	342,665,256	+68,863,928	+28.85	232,242	232.863
June	454,532,076	344,195.836	+110,336,240	+32.06	232,136	232 830
July	485.398.033	365,421,954	+119,976,079	+32.83	232,273	232,803
August	493,705,240	380.785.702	+112,919,538	+29.66	232,199	232,821
September	488,975,757	382,028,588	+106.947.169	+27.99	232,110	232,749
October	517,592,773	412,896,707	+104,696,066	+25.36	232,081	232,682
November	457,016,549	374,763,846		+21.95	231,980	232,660
December	479,573,554	381,156,620	+98,416,934	+25.82	231,911	232,492

Month	1940	1939	Inc. (+) or Dec. (-)		Mile	eage
- 12	8	8	\$	%	1940	1939
January	344,718,280	305,232,033	+39,486,247	+12.94	283,093	233,820
February	312,749,442	276,341,857	+36,407,585	+13.18	.233,010	233,704
March	326,243,592	314,460,087	+11,783,505	+3.75	232,976	233,617
April	320,764,087	281,513,409	+39,250,678	+13.94	232,924	233,547
May	342,532,854	301,993,228	+40,539,626	+13.42	232,819	233,530
June	344,055,653	320,991,928	+23,063,725	+7.19	232,786	233,399
July	365,279,280	331.878.000	+33.401.280	+10.06	232,750	233,383
August	380,673,990	343.809.034	+36.864.956	+10.72	232,772	233,379
September	381,863,424	380,437,002	+1,426,422	+0.37	232,708	233,373
October	412,774,363	418,934,974	-6.160.611	-1.47	232,632	233,369
N svember	374,628,835	367,571,031	+7,057,804	+1.92	232,629	233,321
December	381,011,167	344,463,789	+36,547,378	+10,61	232,439	233,162
The transport of the state of	100	1 1 1 1 1 1 1 1 1 1 1	A collection of the	w 7 m 1 m		1.5. 5.653

Month	1941	1940	Increase (+) or De	ecrease (—)
	8	\$	8	1 %
January	108,463,461	88,299,414	+20,164,047	+22.84
February	102,734,685	73,008.615	+29,726.070	+40.72
March	132,899,823	78.414.722	+54,485,101	+69.48
April	100,508,419	75.6 6.337	+24.812.082	+32.78
May	145.3-8.136	90.573.937	+54.774.199	+60.48
Ju ae	155,957,655	92.404.546	+63,553,109	+68.78
July		104,100,340	+71.571.639	+68.75
August	179.888.764	113.877.166	+66.011.5'8	+57.97
September	176.738.626	122,441,917	+54.296.709	+44.34
October	156.128.607	136.924.911	+19.203.66	+14.03
November		115.9 0.536	+5.524.625	+4.77
December	127,039,075	115,972,813	+11.066.262	+9.54
	- 121,000,010	110,012,010	1 11,000,202	10.0

Month	1940	1939	Increase (+) or De	crease ()
January	\$ 88,052 852	\$ 72,810 660	\$ +15,242,192	% +20.93
March	78,332,834	74,688,343	+3,644,491	+29.60 $+4.88$ $+38.96$
May	90,494,636	.65,198,328	+25,296,308	+38.80 +38.72
July	104,023,611 113,832,028	90,457,197 96,767,942	+13,566,414 +17,064,686	+15.00 +17.64
SeptemberOctober	136 866,261	148,028,290	-11,232,029	-5.76 -7.58
December	115,868,892	96,149,168	+19,692,826	+3.47 +20.48
	February March April May June July August September Jotober November	Febru 1y 72, 888, 743 March 78, 332, 834 April 75, 627, 655 May 90, 494, 636 Juse 92, 310, 358 July 104, 023, 611 August 113, 832, 028 September 122, 391, 572 October 136, 866, 261 November 115, 868, 592	February         72.888,743         56.24,2821           March         78,332,834         74,688,343           April         75,627,655         54,422,823           May         90,496,636         65,178,328           Jue         92,310,358         79,770,812           July         104,023,611         90,457,197           August         113,832,029         96,787,942           September         122,391,572         129,871,715           October         136,866,261         148,088,299           November         115,868,592         111,885,513	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

We turn now to our usual presentation of statistics relating to the activities of industry and agriculture, which form the foundation for railroad operations and

It appears from the figures in the tabulation below car loadings of all revenue freight over the roads in 1941 rose in not quite the same proportion above the

previous year as did the gross earnings of the roads. The figures reveal further that the greater amount of traffic was largely attributable to increased activity of the iron and steel industries together with the resultant greater demand for bituminous coal. Expanded activity in building construction also was a principal contributing factor to the increase of traffic. Agricultural products, nowever, contributed very little toward the heavier freight movement, and traffic in some items, notably cotton, and livestock was again reduced slightly to add to the large reduction in 1940. to the large reduction in 1940.

12 Months End. Dec. 31	- 1941	1940 -	1939	1932	1929
Automobiles (units): Production (passenger cars, trucks, &c.) -	4,838,561	4,469,854	3,577,292	1,370,678	5,358,420
Building (\$000): Constr. contr. awarded b	£6,007,474	\$4,003,957	\$3,550,543	\$1,351,159	15,750,291
Cosi (000 net tons); Bitumi ous c	502,860 54,339		393,065 51,487		
Freight Traffic: Car loadings, all (cars) e	42,284,927	36,357,854	33,911,428	28,179,952	52,827,935
Cotton receipts, Southers perts (b.les) f	4,043,772	4,698,701	5,526,957	9,342,444	8.662,715
Chicago (cars)  Kat sas City (cars)  Omeba (cars)	75,275 - 33,936 - 25,123	35.6.0	41,032	149,714 61,309	97,673
Western flour and grai., receipts: h		·	3449	1111	
Wheat (000 bushels)	21,206 411,624 250,666	351,602	23,476 361,809 214,480	19,451 277,391 150,616	453,536
Oats (000 bushels) Barley (000 bushels)	82,155 116,63¢	64,005 87,257	91,638 98,403	82,115 34,013	140,617 62,492
Rye (000 bushels)	33,886	17,748	22,172	8,155	25,398
Flour (000 barrels) Grain (000 bushels)	12,555 222,575	12,428 175,117	15,908 173,958	-16.291 2 <del>0</del> 8,016	24,578 221,457
Iron & Steel (net tons): Pig iron production k	55,903,720	46.948.906	35.317.374	9.728 860	47,360,320
Steel ingot production.1.					60,829,752
Lumber (000 feet): Production m Shipreuts m		12,633,321	10,794,572 11,359,555 11,406,991	7,169,421	20,267,035 19,731,520 19,533,564

Figures in above table issued by:

Note-Figures in above table issued by:

a U. ited States Bureau of the Consus. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bitumi ous Coal Commission. d U. ited States Bureau of Mires. e Association of American Rathroads. f. Compiled from private telegraphic reports. e Reported by major stack yard companies in each city. h New York Produce Exchange. & "Iron-Age." - I American Iron and Steel Iristitute. m National Lumber Manufacturers' Association (number of reporting mills varies in different years).

Roads aggregating 82 in number were able to show increases of \$1,000,000 or more in gross earnings for the year of 1941 over 1940 as compared with 48 roads in 1940 increases of \$1,000,000 or more in gross earnings for the year of 1941 over 1940 as compared with 48 roads in 1940 over 1939. In the net earnings category 72 roads were able to show increases of \$1,000,000 or over as compared with 34 increases and one decrease in 1940. Turning now to the roads individually, we find that the Pennsylvania, as usual, headed both gross and net earnings over 1940 with increases of \$136,447,755 and \$32,225,158 in gross and net, respectively. The New York Central was second to the Pennsylvania in improvement in gross earnings with an increase of \$77,243,780, but was able to translate only \$24,480,649 of this amount into an increase over its 1940 net figures. The Southern Pacific showed up well with an increase of \$70,563,511 in gross and \$31,331,072 in net. The Atchison Topeka & Santa Fe was fourth in the gross listing with an increase of \$55,040,009 and third in net increases over 1940 with \$27,785,938. Other roads showing substantial increases included the Baltimore & Ohio, Southern, Louisville & Nashville, and the Missouri Pacific. Exceptionally good results were shown by the Duluth Missabe & Iron Range St. Louis Southwestern and the Pennsylvania-Reading Seashore Lines. All three of these roads were able to convert an amazingly high percentage of their gross increases into net increases. In the following two tables we tabulate the increases in excess of \$1,000,000 in both gross and net: gross and net:

## PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE 12 MONTHS

ENDED DEC. 31, 1941	, COMPARE	D WITH THE YEAR PREC	EDING
	Increase		Increase \$
Pennsylvania New York Central	26 447 755	Denver & Rio Gd. West.	5,353,429
New Vork Central	77 943 780	Grand Trunk Western	5.147.658
South'n Pacific (2 rds.)	70 563 511	Min. St. P & S. S. Marie	5,110.258
Atch. Topeka & S. Fe.		Gulf Mobile & Ohio	4,946,664
Union Pacific		Kansas City Southern	4.780.655
Baltimore & Ohio		Yazoo & Miss. Valley	4.740.907
Southern	34 021 039	Rich. Fred. & Potomac	4,361,552
Chic. Mil. St. P. & Pac.	25 270 523	Cinn. N. Or. & Tex. Pac.	4,301,210
Missouri Pacific	24 776 548	Wheeling & Lake Erie	4.224.075
Illinois Central	23 431 009	Nash, Chatt. & St. Lou.	4,036,134
Great Northern	23 301 737	Alton	3,771,151
N. Y. N. Hav. & Hart.		Western Maryland	3,663,906
Louisville & Nashville		Spok. Port. & Seattle_	3,570,235
Erie		Chic. & East. Illinois.	2,984,168
Chic. Burl. & Quincy	19,890,113	N. Or. Tex. & Mex.	2,501,100
Chesapeake & Ohio		(3 roads)	2,903,494
Atlantic Coast Line	17,316,268	Alabama Gt. Southern	2.877.951
Chic. & North Western	17,066,154	Chicago Great Western	2,758 337
Northern Pacific	16,631,693	Internat. Gt. Northern	2,725,181
Chic. Rk. Isl. & Pacific	16.260.576	Clinchfield	2.662,400
Seaboard Air Line	16.117.937	Maine Central	2,569,384
Reading	15.768.119	Bessemer & Lake Erie	2,353,523
Norfolk & Western	14.948.293	N. Orleans & Northeast.	2,253.940
N. Y. Chic. & St. Louis	13,795,887	Louisiana & Arkansas_	2,232.864
St. LSan. Francisco	13,100,001	Colo. & South. (2 rds.)	2,202,217
(2 roads)	13 534 110	Virginian	2,191,425
Boston & Maine	11,605,619	Chi. St. P. Min. & Om.	2,055,556
Wabash			1.613.027
Lehigh Valley	9.270.885	Long Island	1,610,190
Del. Lack. & Western	9,219,386	New York Connecting	1,594,944
Dul. Mis. & Iron Range	8.977.734	Georgia	1,528,097
St. Louis Southwestern	7.614.044	Central Vermont	1,459,428
Central of New Jersey	7,474,593	Chic. Ind. & Louisville	1,368,886
Delaware & Hudson		Detroit Tol. & Ironton	1.231.241
Elgin Joliet & Eastern		Atlanta Birm. & Coast	1,207,137
Missouri-Kansas-Texas.	7.029:176	Minneap. & S. Louis	1.136,459
Texas & Pacific	6:343.112	Pitt. & West Virginia	1.125,262
Pittsburgh & Lake Erie	6.096,993	Norfolk Southern	
Pere Marquette	6.040.987		-,,
Central of Georgia	5.770.542		
Western Pacific	5,599,362	Total (82 roads)\$1,0	33.883.116
TO COULT I MULTIC	.0,000,004	100m1 (02 10mm) == 910.	

\*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute, Including Pittsburgh & Lake Erie, the result is an increase of \$83,340,773.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE 12 MONTHS ENDED DEC. 31, 1941, COMPARED WITH THE YEAR PRECEDING

	Increase		Increase
	1 \$		\$
Pennsylvania	32,225,158	Gulf Mobile & Ohio	3,118,929
South'n Pacific (2 rds.)	31,331,072	Rich, Fred. & Potomac	2,932,980
Atch. Top. & Santa Fe	27,785,938	Grand Trunk Western_	2,679,112
Atch. Top. & Santa Fe New York Central	24,480,649	Yazoo & Miss. Valley	2,653,310
Baltimore & Ohio	20,009,938	Missouri-Kansas-Texas.	2,645,462
Southern	18,343,907	Pere Marquette	2,618,295
Louisville & Nashville_	15,548,495	Western Pacific	2,485,962
Missouri Pacific	15,262,274	Cin. N. Or. & Tex. Pac.	2,475,318
Chic. Mil. St. P. & Pac.	14,675,141	Pittsburgh & Lake Erie	2,469,004
Chesapeake & Ohio	11.365.872	Central of New Jersey	2,445,703
Great Northern	10,880,094	AltonSpok. Port. & Seattle	2,297,776
Union Pacific	10.878,953	Spok. Port. & Seattle	2,220,248
Atlantic Coast Line	10.024.328	Nash. Chat. & St. Louis	2,057,871
N. Y. Chicago & St. L.	9,946,007	Clinchfield	2,051,458
Illinois Central	9,755,819	Wheeling & Lake Erie_	2,010,442
Erie	9.751.746	New. Orl. Tex. & Mex.	
Chic. Rk. Isl. & Pacific	9,546,964	(3 roads)	2,004,166
Chic. & North Western	9,362.644	Chicago Great Western	1,951,040
N. Y. N. Hav. & Hart.	9,268,726	Min. S. P. & S. S. Marie	1,700,696
Norfolk & Western	8.889,635	Kansas City Southern	1,648,399
Chic. Burl. & Quincy_	8,696.061	Denver & Rio Gd. West.	1,613,180
Northern Pacific	8.337.237	Alabama Gt. Southern	1,554.617
St. Louis-San Francisc		PennRead. Seas. Lns.	1,518,427
(2 roads)		Chic. & Eastern Illinois	1,504,199
Reading	6,898,589	N. Or. & Northeastern	1,503,653
Reading Wabash	6.888.111	Louisiana & Arkansas_	1,473,161
Seaboard Air Line	6.587.979	Internat. Gt. Northern	1,459,562
Dul. Mis. & Iron Range	6,280,095	Virginian	1,402,565
Beston & Maine	5.566,138	Chic. St. Paul Min. &	
Del: Lack. & Western_		Omaha	1,383.324
St. Louis Southwestern	5,046,022	Colo. & South. (2 rds.)	1,310 780
Central of Georgia	3,900.691	Western Maryland	1,217,714
Lehigh Valley		New York Connecting_	1,170.896
Delaware & Hudson		Maine Central	1,132,943
Texas & Pacific		Section of Control	
Elgin Joliet & Eastern	3,226,145	Total (72 roads)\$	457,136,645

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$26,-

Glancing over the results of the railroads as they appear in group form, we find that the gross total of all the districts exceeded 1940's total by \$1,053,407,864, or 24.56% and that the net total of all districts combined surpassed 1940's total by \$474,890,460, or 39.33%. Turning to the district grouping, we find that the Eastern District showed the greatest improvement over 1940 in the gross category with an increase of \$451,508,530, but in the net increase classification honors for the greatest increase went to the Western District with an increase of \$194,979.274 or converted into a percentage, an increase of 45.90%. A quick glance over the smallest subdivisions, the regions, shows a substantial increase in both gross and net over 1940 by all eight regions. However, the Central Eastern region attained the greatest gain in gross over the previous year with an increase of \$237,237,855 and the Central Western achieved the highest increase in net with a gain of \$87,675,578. As usual, we now present our summary tabulation in both gross and net. Our grouping conforms to that prescribed by the Interstate Commerce Commission and for the boundaries of the different regions consult the footnote below the following table:

## SUMMARY BY GROUPS-JAN. 1 TO DEC. 31

District and Region	1941	1940	Inc. (+) or Dec. ()		
Eastern District— New England region (10 roads) Greet I akes region (23 roads) Central Eastern region (18 rds.)	210,229,076 969,408,663 1,451,052,844	\$ 168,491,828 796,875,236 913,814,989	* +41,737,248 +172,533,427 +237,237,855	+21.65	
Total (51 roads)	2,330 690,583	1.879,182.053	+451,508,530	÷24.03	
Fouthern Pistrict— Southern region (26 roads) Pocahontas region (4 roads)	698,242,859 312,291,480	545,276,355 273,273,047	+152,966,504 +39,018,433	+28.05 +14.28	
Total (30 roads)	1,010,534,339	818,549,402	+191,984,937	+23.45	
Western Fistrid— Northwestern region (15 roads) Ce tral Western region (16 rds.) Southwestern region (20 roads)	609,878,308 993,114,433 398,037,250	502,750,306 778,282,900 310,082,478	+107,128,092 +214,831,533 +87,954,772		
Total (51 roads)	2,001,030,081	1,591,115,684	+409,914,397	+25.76	
Total all districts (132 roads)	5,342,255,003	4,288,847,139	+ 1053,407,864	+24.56	

	V. 1.	85 33	Net Earning	8		
District & Region	Mile	eare	1941	1940	Inc. (+) or D	ec. ()
Eastern Dist.— New Erg. region. Creat Lakes reg'i Cent. East. reg'r	19 <sup>3</sup> 1 6.692 26,059 24,446	1940 6,715 26,126 24,516	\$ 64.893,7#8 287,030,161 341,804,056	\$ 45,544 548 211,233,511 266,131,028	\$ +19,349,200 +75,796,650 +75,673,028	
Total	57,197	57,367	693,727,965	522,909,087	+170 818 878	+32.6
Fouthern Pist. Fouthern region. Pocahontas reg's	38.036 6.082	38,230 6,068	225,274,776 147,558,301	140,773,520 122,967,249	+84,501,256 +24,591,052	+20.0
Total	44,118	44,208	372,833.077	263,740,769	+109,032,308	+41.
Western Dist.— Northwest'n reg'i Cent. West. reg'i Couthwest'n reg'r	45,546 56,272 29,059	56,358	200 058.415 288.936,169 126,771,967	142,864,679 201,260,591 76,662,007	+57,193,736 +87,675,578 +50,109,960	+40.0 +43.5 +65.3
Total	130,877	131,159	615,766,551	420,787,277	+194,979,274	+45.9
Total all districts	232,192	232,824	1682,327,593	1207,437,133	+474,890,460	+39.

ssion, and the following indicates the confines of the different

oups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great takes I evion—Comprises the section on the Canadian boundar

we England and the westerly shore of Lake Michigan to Chicago, ar

line from Chicago via Pittsburgh to New York.

Central Enlesson via Finsourgh to New YOFK.

Central Eastern Peaton—Comprises the section south of the Great Lakes st of a lire from Chicago through Peoria to 84. Louis and the Mississipp the mouth of the Ohio River, and north of the Ohio River to Parkersburg, V d a lire thence to the southwestern corner of Maryland and by the Polyer to its mouth.

## SOUTHERN DISTRICT

Southern Fenian—Comprises the section east of the Mirelssippi River and south of the Ohlo River to a point rear Kenova, W. Va., and a lire thence following the eastern boundary of Kentucky and the southern boundary of Virginis to the Atlantic. Pocahonias Fenian—Comprises the section porth of the scuthern boundary of Virginia, east of Kentucky and the Ohlo River north to Perkersburg, W. Va., and south of a line-from Parkersburg to the southern-corter of Maryland and thence by the Potomae River to its mouth.

### WESTERN DISTRICT

Northwestern Region.—Comprises the section adjoining Canada lying west of the cat Lakes Region, north of a line from Chicago to Omaha and thence to Portland d by the Columbia River to the Pacific.

Central Western Revion—Comprises the section south of the Northwestern Region vest of a line from Chicago to Peoria and thence to St. Louis, and north of a line rom St. Louis to Kans...s City and thence to El Paso and by the Mexican boundary of the Pacific.

Nouthwestern Region—Comprises the section lying between the Mississippi Rive South of St. Louis and a lite from St. Louis to Kausas City and thence to El Paso and by the Rio Grande to the Guif of Mexico.

Grain traffic over Western railroads increased 141,-822,000 bushels, or 894,965,000 bushels compared to 753,-143,000 in 1940. These receipts of 894,965,000 bushels also exceeded 1939's receipts of 789,002,000 bushels and 1932's comparatively inconsiderable receipts but failed to reach the 954,540,000 bushels of 1929. All grains contributed to 1941's increase over 1940 with the greatest increase being shown in wheat, which increased 60,002,-000 bushels. Flour receipts, however, dropped 108,000 barrels, or from 21,314,000 barrels in 1940 to 21,206,000 barrels in 1941. In the table below we give in our usual form the detailed information of the Western grain traffic for the year ended Dec. 27, 1941, as compared with 1940: with 1940:

WESTERN FLOUR AND GRAIN RECEIPTS

(000 Omitted)	Year	Flour (bbls.)	Wheat (bush.)	(bush.)	(bush.)	Rye (bush.)	I arley (bush.)
Chicago		10,118			20,555		13,896
	1940	10,819	28,125		17,599	2,663	11,888
Minneapolis		86			31,958	18,858	53,824
	1940		111,753		20,693	8,864	
Duluth	1941	21	67,597		2,615	5,297	
	11940		52,831		3,714	2,928	6,395
Milwaukee		944	4,135		802	2,020	28,587
	1940	829	2,336			1,129	23,081
Poledo			14,315		5,686	36	96
	11940			4,726	5,306	128	
Indianapolis and Omaha	1941	25	27,055		8,493		
St. Louis	1940	19	21,785		6,288		
		6,712	16,477	13,830	3,206		2,230
Peoria	1940	6,353	18,929		3,730	310	2,013
reuria	1040	2,037			2,542	1,003	3,818
Kansas City	11940	2,037 1,263	82,298		2,988	754	
	11040	1,225			1,154		
St. Joseph	(1041	1,220	4.854		2,533		
		4.10	5,886		1,573		
Wichita	[1941		23.044		Part of the second	2	
	1940		22,859		19	distribution of	1.
Bioux City	[1941]		3,049		997	353	2.05
	1940		1,565		508	147	77.
Total all	1941	21.206	411.624	250,666	82.155	33 886	116.63
			351 602	232,531	64.005		87.25

Grain receipts at seaboard ports also gained and neared 1938's total of 259,255,000 bushels with a mark of 222,575,000 bushels. The increase of receipts of grains in 1941 over 1940 was a substantial one of 47,458,000 bushels. Wheat and barley made the port receipts gain over 1940 possible while corn, oats and rye receipts fell to the lowest level in a number of years. Flour receipts showed a slight increase of 127,000 barrels over an unusually low figure of 12,428,000 barrels in 1940. The flour and grain movement for the past five years is shown in detailed form in the following table: shown in detailed form in the following table:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS

Receipts of-	1941	1940	1939	1938	- 1937 -
Flour, barrels	12,555,000	12,428,000	15,912,000	14,740,000	14,200,000
Wheat, bushels	192,681,000 22,537,000	126,475,000 40,397,000		132,237,000	
Oats, bushels Barley, bushels	3,816,000 2,109,000		6,079,000	7,598,000 24,562,000	
Rye, bushels	1,432,000			4,468,000	
Total grain	222,575,000	175,117,000	174.189.000	259,255,000	167,149,000

Cotton receipts at Southern ports for the year ended Dec. 31, 1941, fell 654,929 bales below a figure of 4,698,701 bales in 1940. Only Brownsville, New Orleans, Savannah, Charleston and Panama City were able to show a gain in receipts over 1940. An outline of the port movement of cotton from 1936 to 1941, inclusive, is shown in detail in the subjoined statement:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN, 1 TO

. Ports	1941	1940	1939	1938	1937	1936
Galveston	824,670	992,204	1,447,678	1,265,709	1,695,962	1.812.836
Houston	1,099,744		1,656,497		1,592,417	1,524,849
Corpus Christi, &c					457,718	314,700
Brownsville	22,393	16,171			11.22.22	
Beaumont	10,531					
New Orleans			1,743,992			1,912,923
Mobile	86,767		126,869			249,599
Pensacola	39	21,059			33,689	85.629
Savannah	101,930	59,977	56,423	48,565	165,428	141,582
Gulfport	1,014				21.1151	
Charleston	23,972					166,150
Lake Charles	4,430					54,629
Wilmington			11,341			23,692
Norfolk	31,475		19,013		61,719	42,904
Jacksonville		146	2,199	1,867	6,043	4.025
Panama City	15					
Total.	4.043.772	4.698.701	5,526,957	4.490.405	6 810 207	6 351 430

A total of 42,284,927 freight cars were loaded in 1941 as compared with 36,357,854 in 1940, or an increase of 16.3%. Only the loading of livestock decreased in comparison with 1940. Coal loadings continued to rise with an increase of 770,388 cars loaded, or 7,590,002 cars compared with 6,819,614 in 1940. Ore shipments increased 533,814 cars over 1940 and 1,067,206 cars over 1939 and showed an even greater increase of 1,836,277 over 1938. In the table below we show the loadings in number of freight cars of the individual items which make up the freight cars of the individual items which make up the grand totals:

LOADING OF REVENUE FREIGHT ON THE RAILROADS OF THE UNITED STATES FOR 52 WEEKS

(Number of Cars)									
	1941	1940	1939	1938	1937				
Grain and grain products. Livestock. Coal. Coke. Forest products. Ore. Merchandise, L. C. L. Miscellaneous.	650,490 7,590,002 677,634 2,184,987 2,682,242 8,041,367	685,282 6,819,614 548,686 1,799,650 2,148,428 7,679,389	694,246 6,082,520 413,686 1,584,336 1,615,036 7,830,935	5,540,739 274,639 1,417,869 845,965 7,681,847	721,601 6,976,938 507,817 1,828,032 2,207,632 8,465,868				
- Total	42,284,927	36,357.854	33,911,498	30,457,078	37,670,464				

In the table which follows we furnish a summary of the yearly comparisons as to both gross and net earn-ings for each year back to and including 1907:

Year		Gross Earn	ings		Mil	eage
100	Year Given	Year Preceding	Inc. (+) or Dec. ()	Fer . Cent	Year Given	Year Preced'g
1907	\$2,287,501,605	\$2,090,595,451	+\$196,906,154	+9.42	173,028	171.816
1908	2,235,164,873	2.536.914.597	-301,749,724		199,726	197,237
1909	2,605,003,302	.2,322,549,343	+282.453.959	+12.16	228,508	225.027
1910		2,597,783,833	+239.011.258	+9.20	237,554	233,829
1911	2,805,084,723	2,835,109,539	-30,024,816	-1.06	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	+7.94	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142.521.797	+4.72	242,931	239,625
1914	2,972,614,302	3,180,792,337	-208,178,035	-6.54	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	+5.06	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836		249.038	247.868
1917	4,138,433,260	3,707,754,140	+430,679,120	+11.62	250,193	249.879
1918	4,900,759,309	4,036,866,565	+863,892,744		233,014	232.639
1919	5,178,647,054	4,915,516,917	+258,130,137	+5.25	233,985	234,264
1920	6.204,785,141	5,178,639,216	+1.026,235,925	+19.82	235,765	234.579
1921	5,552,022,979	6,216,050,959	-664.027.980	-10.68	235,690	234.777
1922	5,522,522,416	5,478,828,452	+43,693,964	+0.80	235,654	235.338
1923	6.342.058-872		+733,687,222	+13:08	235,461	235,70
1924	5.961,186,643		-371,687,892	-5.87	234.795	234.622
1925	6.177,280,802		+199,593,392	+3.34	236,330	236,139
1926		6,169,453,120	+266.086.139	+4.31	236,891	235.809
1927	6,195,259,346		-253,305,228	-3.93	238,527	237,799
1928			-30,265,342	-0.49	240,626	239.536
1929	6,339,246,882		+162,305,781	+2.63	241.625	239.482
1930			-1,014,198,837	-15.97	242.517	242.169
1931			-1.105.303.735	-20.72	242.764	242.582
1932	3.157,463,014		-1.071.798.819	-25.34	242,043	242.050
1933			-27.892.564	-0.88	241,111	225.05
1934			+175,551,942	+5.68	239.075	240.840
1935			+178,356,824	+5.46	237,659	238,960
1936			+601,299,505		236,759	237.91
1937			+113,818,463	+2.81	235,413	235.99
1938			-599,528,218	-14.42	234,482	235.47
1939			+429,428,841	+12.07	233,468	234,43
1940			+299,820,042		232,781	233,46
1941						

Year	12-15-5	Net Earnings							
	Year Gwen	Year Preceding	Increase (+) or Decrease (-)	Per Cent					
1907	\$660,753,545	\$665,280,191	-\$4,526,646	-0:68					
1908		748,370,244	-53,371,196	-7.13					
1909		750,685,733	+151.040.332	+20.12					
1910		900.473,211	+8,996,848	+1.00					
1911	883,626,478	907,914,866	-24.288.388	-2.69					
1912		877.617.878	+60,350,833	+6.88					
1913	907,022,312	940,509,412	-33,487,100	-3.56					
1914	828.522.941	904.448.054	-75.925.113	-8.39					
1915	1.040,304,301	828,650,401	+211,653,900	+25.54					
1915 1916	1.272.639.742	1.036.016.315	+236,623,427	+22.84					
1917	1,215,110,554	1.275,190,303	-60,079,749	-4.71					
1918	905,794,715	1.190,566,335	-284,771,620	-23.92					
1919	764,578,730	908,058,338	-143,479,608	-15.80					
1920	461,922,776	765,876,029	-303,953,253	-39.69					
		402,150,071	+556,503,286	+138.38					
1921 1922	1.141,598,071	951,497,925	+190,100,146	+19.98					
1923	1,410,968,636	1,161,243,340	+249,725,296	+21.50					
1924	1.424.240.614	1,409,433,583	+14,807,031	+1.05					
1924,	1:604.400.124	1.428.508.949	+175,891,175	+12.31					
1926		1,602,513,558	+128,995,572	+8.05					
1927	1,579,621,895	1,735,075,393	-155,453,498	-8.96					
1928		1,600,897,886	+105.169.783	+6.57					
1929		1,706,917,540	+91.282.713	+5.35					
1930	1,367,577,221	1,799,945,914	-432,368,693	-24.02					
1930 1931	971,654,527	1,367,459,116	-395,804,589	-28.94					
1932	733,368,461	977,800,101	-244,431,640	-25.06					
1933		733,168,657	+126.471.171	+17.28					
1934	830,442,174	846,562,604	-16,120,430	-1.90					
1935		833,545,337	+25,928,611	+3.11					
1936		858,417,431	+262,823,841	+30.62					
1937	1.047.043.870	1.121.154.894	-74.111.024	-6.6					
1938	843,060,935	1.047.043.262	-203.982.327	-19.48					
1939		843,133,884	+233,360,147	+27.68					
1940	1,206,734,953	1,076,433,617	+130,301,336	+12.10					
1941	1,682,327,593	1,207,437,133	+474.890.460	+39.38					

We now add our detailed statement for the last two calendar years, classified by districts and regions, show-ing the gross and net figures and giving the increases and decreases in net figures for each road separately:

EARNINGS OF UN		Eastern Dis			ro dec, 31
New England Region—	1941 S	940 1940	1941		Inc. or Dec.
Bangor & Aroostook.	5,665,619	4,871,451	1,812,861	1.184.917	+627,944
Boston & Maine Can Nat System— Can Nat Lines in	59,203,411	47,597,792	18,905,939		+5,566,138
New England Central Vermont Dul Winn & Pac-	2,100,022 7,853,050	1,587,358 6,393,622	260,301 2,307,433	def4,841 1,473,308	+265,142 +834,125

Dul Winn & Pac—See Northwestern-region

Grand Trunk Western—See Great Lakes region

Can Pac System—

Can Pac Lines in

Maine.

3,743,434 2,982,780 1,157,551 949,691 +207,860

Vermont.

1,400,699 -1,155,921 deriin 276

 
 Maine
 3,743,434
 2,952,76U
 1,107,950
 929,091
 7420,090

 Can Pas Lines in
 1,400,699
 -1,155,921
 def119,370
 def149,448
 +30,078

 Dul So Sh & Attl-See Northwestern region
 Minn St P & S S M.—See Northwestern region
 Minn St P & S S M.—See Northwestern region
 3,312,014
 +1,132,943

 Maine Central
 14,726,458
 12,157,074
 4,444,957
 3,312,014
 +1,132,943

 New Haven System
 N Y NH & Hart/1.07,541,356
 85,604,109
 32,673,599
 23,404,878
 +9,268,726

 N Y Ont & Western
 See Great Lakes region
 1,811,271
 +1,170,896

 Rutland
 3,772,088
 3,518,726
 468,310
 222,962
 +245,348

 Table 100 condered
 3,108,2018
 36,840,808
 468,310
 222,962
 +245,348
 45,544,548 +19349,200 Total (10 roads)\_\_210,229,076 168,491,828 64,893,748

Great Lakes 1941 1940 Inc. or Dec. \$ 750,945

 
 Great Lakes
 1941
 1940
 194

 Region \$
 \$
 \$
 \$

 Cambria & Indiana
 1,886,372
 1,587,464
 75

 Can Nat System—
 Can Nat Lines in N E—See New England region
 Dead of the Company of 9,258,695 11,402,697 17,779,590 202,266 2,447,910

Det & 101 GH annua Tourne Terle System 106, 845, 421 N Y Susq & West 3, 692, 675 Lehigh & Hud River 2, 257, 572 Lehigh & Hwe Hud River 5, 5282, 487 Lehigh Valley 56, 750, 722 Monengahela 5, 921, 429 Montour 2, 402, 647 New Haven System 5 86,606,612 3,198,702 1,729,534 4,427,029 47,479,837 4,943,625 2,222,563 +489,243 169,568

+24480,649 +2,469 003 91,870,895 5,715,423 15,311,983 8,067,193 373,196 405,359 998,157 +2,469,004 +9,946,007 +2,618,298 -28,318

Total (23 roads) \_ 969,408,663 796,875,236 287,080,161 211:233.511 Gross 1940 1941 Inc. or Dec. Region— \$ \$ \$ 1,173,232 Akron Canton & Y. 3,117,206 2,388,573 1,173,232 Balt & Ohlo System— Alton—See Central Western region — Pattlmore & Ohlo 227,503,022 179,175,465 66,584,604 Staten Isl Rap Tr. 1,790,332 1,614,680 226,357 728,751 +444,481

Total (18 roads) \_\_1151052844 913.814.989 341.804.056 266.131.028 +75673.028 Total Eastern Dis-trict (51 roads)\_\_\_2330690583 1879182,053 .693,727,965 522,909,087 +170818878

		1010102,000	,000,121,000	022,000,001	1110010010
Paris and Car	s	outhern Di	strict		
	a second to the	088		Net	North Party Co
Southern Region-	1941 S	1940	1941	1940	Inc. or Dec.
Atl Coast Line Sys-	P		•	•	•
Atl Birm & Coast -	4.632,498	3,455,361	1.008,292	305,752	+700,540
Atlanta & W Point		1,927,173	670,694	324,293	
Atl Coast Line		50,087,984	20,544,803	10,520,475	
Charles & W Caro		2.586.763	1,347,552	718,158	
Cliachtield.	11,133,236	8,473,836	6,507,822		+2,051,458
Georgia	5.615.529	4.087,432	1,659,114	860,825	
Louisv & Nashv	119:569.572	98,001,627	41,492,757		+15548 495
Nash Chatt & St L	19,668,767	15,632,633	5,540,611	3,482,740	
West Ry of Ala	2,488,901	1,845,005	617,186	349,489	
Columbus & Greenv	1,352,301	1,177,721	266,869	190,196	
Florida East Coast	11,499,121	10,748,838	2,846,108	2,407,155	
Georgia & Florida	1,644,759	1,153,538	396,412	74.000	
Gulf Mobile & Ohio.	23 647 846	18,701,182	7,521,323	4,402,894	
Illinois Central Sys-	1 1 1 1 1 1 1 1		1,000,000		, 5,220,020
Central of Georgia		16.566,197	6,309,496	2.408.805	+3.900.691
Gulf & Ship Island	1 1.670.591	1,289,761	322,929	122,203	
Illinois Central		98,843,454	33,323,273		+9,755,819
Yazoo & Miss Vall		15,422,956	7,385,987		+2,653,310
Mississippi Central		842,225	328,686	100.632	+228,054
Norfolk Southera	5.640.838	4.559,247	1,503,360	870,425	+632.935
Seaboard Air Line	64,608,903	48,490,986	15,808,181		+6,587,979
Southern System-		Sept. 4-15.6%			
Ala Gt Southern	11,102,951	8.225,000	4,301,120	2.746.503	+1.554.617
Cin N O & Tex P.	22,621,592	18,320,382	9,543,206	7,067,888	+2,475,318
Ga South & Fla	3,594,411	2,932,334	1,050,090	864.552	
NO & Northeast	5.613.872	3,359,932	2,849,032		+1,503,653
Southern	139,926,434	105,905,395	51,379,121		+18343,907
Tennessee Central			752,752	655,483	+97,269
Total (26 roads)	698,242,859	545,276,355	225,274,776		
		J88		Net	
Pocahontas	1941	1940	1941	1940	Inc. or Dec.
Region-	\$	8	\$	8	8
Chesapeake & Ohio_			69,998,035	58,632,163	+11365,872
Noriolk & Western	120,176,914	105,228,621	56,537,932		+8.889,635
Richm Fred & Po	14,039,903	9,678,351	5,620,305		+2,932,980
Virginian	27,837,329	25,645,904	15,402,029	13,999,464	
Total (4 roads)	312,291,480	273,273,047	147,558,301		
		Spring there are producted trained	i anyone reconstruction progress	Annual Control of the	-

trict (30 roads)	.1010534339	818,549,492	372,833,077	263,740,769	+10909230
		Western Di	strict		
Northwestern Region— Can Nat System—	1941 \$	1940 <b>S</b>	1941 \$	Net- 1940 \$	Inc. or Dec
C N Lines in N E Central Vermont- Dul Winn & Pac-	-See New En	gland region 1,537,948	361,52	7 338,38	1 +23,14

Total Southern Dis-

1941 Gross 1940 Net 1940 Inc. or Dec.

1941 Inc. or Dec. 108,629 \$ \$ 23,716 +84,913  $\begin{array}{c} 8,742,023 \ +7,126,865 \\ 174,984 \ +365,241 \\ 5,410,711 \ +1,648,399 \\ 1,225,889 \ +128,817 \\ 2,893,405 \ +1,473,161 \\ 587,954 \ +100,885 \\ 222,634 \ +6,230 \\ 6,488,984 \ +2,645,462 \end{array}$ 20,036,510 +15262,274 641,229 +664,125 2,215,529 +616,375 der36,370 +103,989 7,716,629 +3,499,303 60,252 +52,114 5,683,827 +5,046,022

Total (20 roads) \_ 398,037,250 310,082,478 126,771,967 76,662,007 +50109,960

Total Western Dis-trict (51 roads)\_\_\_2001030 081 1591115,684 615,766,551 420,787,277 +194979274

Total all districts (182 roads) \_\_\_ 5342255003 4288847,139 1682327,593 1207437,133 +474890460

### COURSE OF BANK CLEARINGS THE

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Mar. 14, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.2% above those for the corresponding week last year. Our preliminary total stands at \$7,217,621,852 against \$6,433,020,356 for the same week in 1941. At this center there is an increase for the week ended Friday of 13.4%. Our comparative summary for the week follows: week follows:

Clearings—Returns by Tele	graph		
Week Ending Mar. 14-	1942	1941	%
New Vork	\$2,934,700,531	\$2,588,742,581	+13.4
Chicago Philadelphia Boston	328.272.637	330,928,935	0.8
Philadelphia	440,000,000	375,000,000	+17.3
Boston	242,986,189	203,205,415	+19.6
Kansas City	115,122,271	85,175,743	+ 35.2
St. Louis	112,300,000	91,800,000	+ 22.3
San Francisco	156,979,000	129,934,000	+ 20.8
	156,262,473	130,609,962	+ 19.6
Pittsburgh	157,374,641	131,546,277	+19.6
Cleveland	128,500,021	101,478,244	+ 26.6
Baltimore	104,723,662	74,587,724	+40.4
Eleven cities, five days	\$4.877.221,425	\$4,243,008,881	+14.9
Other cities, five days	1,137,293,285	938,718,880	+ 21.2
Tot. all cities, five days	\$6,015,514,710	\$5,181,727,761	+16.1
All cities, one day		1,251,292,595	— 3.9
Total all cities for week	\$7,217,621,852	\$6,433,020,356	+ 12.2
A fat of the second of the sec			Carried to the control of the

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 14.6%, the smallest for any above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 7. For that week there was an increase of 19.7%, the aggregate of clearings for the whole country having amounted to \$7,407,339,405 against \$6,187,064,770 in the same week of 1941. Outside of this city there was an increase of 24.3%, the bank clearings at this center having recorded an increase of 15.2%. We have the same week a year ago; Chicago followed with an improvement of 28.8%. San Francisco was next with a rise of 26.8%, Minneapolis of 23.6%, and Philadelphia of 21.6%; Atlanta followed very closely with 21.4%. Richmond and Boston had gains of 20.6% and 18.6%, respectively, from the corresponding week a year ago.

In the following we furnish a summary by Federal Reserve districts.

	SUMMARY OF	BANK CLEARINGS			
Week Ended Mar. 7			Inc. or Dec.		
Federal Reserve Districts	1942	1941	70	1940	1939
1st Boston12 cities	\$352,022,035	\$296,711,866	+18.6	\$243,776,800	\$230,749,028
2d New York12 "	3,727,889,601	3,254,285,058	+14.6	3,308,566,163	3,734,043,048
3d Philadelphia10 "	594,221,265	488,839,410	+21.6	387,448,561	352,868,309
4th Cleveland 7 "	466,011,266	363,569,984	+ 28.2	284,054,895	240,954,071
5th Richmond 6 "	218,331,183	181,014,010	+ 20.6	141,300,776	124,102,024
6th Atlanta10 "	264,389,126	217,800,512	+21.4	169,977,528	152,814,631
7th Chicago18 **	735,644,664	571,070,735	+ 28.8	474,001,420	400,950,610
8th St. Louis 4 "	216,237,480	174,936,271	+ 23.6	140,270,089	127,066,074
9th Minneapolis 7	148,913,640	119,603,823	+24.5	102,489,772	87,685,560
10th Kansas City10 "	206,728,694	152,454,961	+ 35.6	132,887,569	113,511,985
11th Dallas 6 "	110,113,403	77,453,833	+ 42.2	77,908,978	64,469,204
12th San Francisco10 "	366,837,048	289,324,307	+ 26.8	233,053,758	211,852,728
Total112 cities	\$7,407,339,405	\$6,187,064,770	+ 19.7	\$5,695,736,309	\$5,841,067,272
Outside N. Y. City	3,820,523,273	3,074,224,264	+24.3	2,488,075,455	2,197,377,144
Ganada32 cities	\$603,097,539	\$455,942,270	+ 32.3	\$421,204,356	\$299,659,921

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1942 and 1941

Tho	Month of	f February	Two Months		
Description	1942	1941	1942	1941	
Stock, number of shares	7,925,761	8,969,195	20,919,426	22,282,155	
Railroad & misc.	\$148,551,000	\$109,265,000	\$354,696,000	\$321,902,000	
Foreign govern't bonds	8,862,000	12,158,000	21,534,000	27,801,000	
U. S. government bonds	944,000	2,224,000	2,082,000	4,931,000	
Total bonds		\$123,647,000	\$378,312,000	\$354,634,000	

The volume of transactions in share properties on the ew York Stock Exchange for the first two months of 1939 to 1942 is indicated in the following:

| 1942 | 1941 | 1940 | 1939 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 |

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

							1.00 0.000 0.000		Car and Car
	(000,000	N	Ionth o	f Febru	ary		Jan. 1 to		
	omitted)	1942	1941	1940	1939	1942	1941	1940	1939
				3	8		8 -		
	New York_	13.507	12,612	11.806	12,223	30,443	27,297	25,872	26,839
	Chicago		1,338		1.037	3,393	2,877	2,685	2,244
	Boston	1,211	997	871	809	2,596	2,126	1,907	
	Phila.	2,123	1,793	1,605	1,395	4,640	3,832	3,421	2,974
	St. Louis	507	394	348	313	1.078	834	737	667
	Pittsburgh_	774	620	530	440	1,633	1,333	1,091	932
	San Fran.	775	618	583	531	1,673	1,318	1,248	1,127
	Baltimore_	428	364	301	260	932	773	644	536
*	Cincinnati_	358	271	237	210	747	575	506	450
	Kans. City	525	390	349	313	1,138	857	758	694
	Cleveland	621	474	405	338	1,340	1,023	861	712
	Minn'polis_	358	272	259	205	783	586	552	
	New Orl's_	246	- 185	166	155	514	394	355	327
	Detroit	783	592	441	355	1.735	1,275	948	775
	Louisville	218	186	150	132	489	390	314	284
	Omaha	173	126	120	111	360	268	253	241
	Providence_	59	52	43	37	129	110	96	83
	Milwaukee_	105	92	90	78	228	196	189	167
	Buffalo	198	156	141	117	424	331	299	
	St. Paul	140	106	105	87	306	232	225	
	Denver	160	128	117	107	333	269	247	. 229
	Indianapolis	102	84	74	64	226	187	169	148
	Richmond_	222	185	164	143	475	402	345	303
	Memphis	142	119	83	67	322	263	184	148
	Seattle	245	183	147	117	530	385	313	262
	Salt L. C'y	79	61	58	50	187	142	131	116
	Hartford _	54	48	45	40	126	114	100	89
					Made 1			War Ital	
					19,733		48,389	44,450	42,975
	Other cities	3,307	2,711	2,367	2,107	7,057	5,781	5,072	4,558
	Total all					63,837	54,170	49,522	47,533
	Out. N.Y.C.	15,452	12,546	11,030	9,618	33,394	26,873	23,650	20,694

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 15.1%, the 1942 aggregate of clearings having been \$28,959,-129,231 and the 1941 aggregate \$25,157,150,270. In the New York Reserve District the totals showed an increase of 7.4%, which was the smallest gain shown by any of the 12 Federal Reserve districts. At the opposite extreme, Kansas City registered an increase of 32.3%;

Federal Reserve Districts		Feb., 1942	Feb., 1941
1st Boston		\$1,405,567,237	\$1,168,024,481
2d New York	14 "	14,073,811,469	13,109,384,436
3d Philadelphia	17 "	2,217,257,868	1,880,919,755
4th Cleveland	18 "	1,914,379,689	1,503,666,220
5th Richmond	9 "	841,159,826	708,140,386
6th Atlanta	16 "	1,129,080,038	896,685,166
7th Chicago	31 "	2,770,139,805	2,313,608,556
8th St. Louis	7 "	874,596,424	706,341,065
9th Minneapolis	16 "	565,061,186	432,197,646
10th Kansas City	18 "	993,256,475	750,976,109
11th Daffas	11 "	737,519,723	565,106,467
12th San Francisco	19 "	1,437,299,491	1,122,099,983
Total	190 cities	\$28,959,129,231	\$25,157,150,270
Outside N. Y. City		15,452,159,925	12,545,574,166
			No. 27 th Committee of the Committee of

the nearest approach to this level was the 30.7% gain in the Minneapolis District. Dallas followed with an increase of 30.5% and San Francisco with 28.1%. The Cleveland Federal Reserve District showed an improvement of 27.3%, Atlanta of 25.9%, and St. Louis of 23.8%. The remaining four districts were also credited with gains, Boston with 20.3%, Chicago with 19.7%, Richmond with 18.8% and Philadelphia with 17.9%.

Humbub City 10Bibio						
serve Districts		Feb., 1942	Feb., 1941	Inc. or Dec. %	Feb., 1940	Feb., 1939
	14 cities	\$1,405,567,237	\$1,168,024,481	+ 20.3	\$1,025,584,623	\$945,755,762
7ork	14 "	14,073,811,469	13,109,384,436	+ 7.4	12,273,327,588	12,644,778,041
elphia	17 "	2,217,257,868	1,880,919,755	+17.9	1,680,674,193	1,467,077,651
nd	18 "	1,914,379,689	1,503,666,220	+27.3	1,294,890,953	1,098,862,826
ond	9 "	841,159,826	708,140,386	+18.8	587,170,941	513,581,311
	16 "	1,129,080,038	896,685,166	+ 25.9	737,536,606	651,000,850
0	31 "	2,770,139,805	2,313,608,556	+ 19.7	2,022,252,876	1,688,532,845
uis	7 "	874,596,424	706,341,065	+ 23.8	587,961,913	518,441,549
apolis	16 "	565,061,186	432,197,646	+ 30.7	417,529,866	339,040,042
s City	18 "	993,256,475	750,976,109	+ 32.3	689,531,581	623,776,899
version and state of the	11 "	737,519,723	565,106,467	+ 30.5	511,102,880	454,631,066
rancisco	19 "	1,437,299,491	1,122,099,983	+ 28.1	1,007,669,638	895,003,577
	190 cities	\$28,959,129,231	\$25,157,150,270	+ 15.1	\$22,835,233,658	\$21,340,482,419
Y. City		15,452,159,925	12,545,574,166	+ 23.2	11,029,591,650	9,617,767,054
	32 cities	\$1,570,642,051	\$1,445,652,850	+ 8.6	\$1,559,641,676	\$1,162,814,624

We append another table showing the clearings by Federal Reserve districts for the two months for four vears:

2 Months 1942	2 Months 1941	Dec. %	2 Months 1940	1939 -
\$3,031,522,608	\$2,505,471,141	+21.0	\$2,249,868,011	\$2,033,976,974
31,677,401,706	28,341,942,195	+11.8	26,876,193,117	27,749,485,337
4,849,656,664	4,025,292,333	+ 20.5	3,589,965,802	3,133,189,711
4,072,101,218	3,225,691,002	+26.2	2,729,346,911	2,336,323,853
1,824,966,382	1,513,404,889	+ 20.6	1,257,641,397	1,080,411,831
2,391,312,981	1,898,458,031	+ 26.0	1,561,249,290	1,372,280,813
지사 사람들은 얼마나 그는 이 집에 들어 있는데 그 그 그 그 없는데 살아 있다.	4,973,477,221	+ 22.9	4,387,865,285	3,670,814,119
	1,503,930,094	+ 26.8	1,248,764,719	1,111,772,798
	937,136,890	+ 31.7	890,297,925	751,740,191
	1,628,875,425	+ 30.6	1,473,308,878	1,375,094,471
	1,209,661,788	+ + 23.9	1,084,670,072	968,862,443
3,111,088,617	2,406,217,448	+ 29.3	2,168,020,164	1,943,677,896
\$63.837.402.354	\$54,169,558,457	+17.8	\$49,522,191,571	\$47,532,630,387
33,393,662,899	26,872,882,309	+ 24.3	23,649,734,922	20,694,032,368
\$3,473,708,982	\$3,070,066,119	+13.1	\$2,962,662,332	\$2,540,288,821
	1942 \$3,031,522,608 31,677,401,706 4,849,656,664 4,072,101,218 1,824,966,382 2,391,312,981 6,112,247,863 1,907,186,516 1,234,384,861 2,127,279,912 1,498,253,026 3,111,088,617 \$63,837,402,354 33,393,662,899	1942 1941 \$3,031,522,608 \$2,505,471,141 31,677,401,706 28,341,942,195 4,849,656,664 4,025,292,333 4,072,101,218 3,225,691,002 1,824,966,382 1,513,404,889 2,391,312,981 1,898,458,031 6,112,247,863 4,973,477,221 1,907,196,516 1,503,930,094 1,234,384,861 937,136,890 2,127,279,912 1,628,875,425 1,498,253,026 1,209,661,788 3,111,088,617 2,406,217,448 \$63,837,402,354 \$54,169,558,457 33,393,662,899 26,872,882,309	1942 1941 Dec. % \$3,031,522,608 \$2,505,471,141 +21.0 31,677,401,706 28,341,942,195 +11.8 4,849,656,664 4,025,292,333 +20.5 4,072,101,218 3,225,691,002 +26.2 1,824,966,382 1,513,404,889 +20.6 2,391,312,981 1,898,458,031 +26.0 6,112,247,863 4,973,477,221 +22.9 1,907,186,516 1,503,930,094 +26.8 1,234,384,861 937,136,890 +31.7 2,127,279,912 1,628,875,425 +30.6 1,498,253,026 1,209,661,788 +23.9 3,111,088,617 2,406,217,448 +29.3 \$63,837,402,354 \$54,169,558,457 +17.8 33,393,662,899 26,872,882,309 +24.3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The following compilation covers the clearings by months since Jan. 1, 1942 and 1941:

-	Month—	Clearings, Total	Clearings	Outside New York————————————————————————————————————
	January February	\$ \$ \$ 34,658,010,123 29,012,4 28,959,129,231 25,157,1	\$ 17,721,239,974 15,452,159,925	14,327,368,153 +23.7 12,545,574,166 +23.2

We now add our detailed statement showing the figures for each city for the month of February and for theweek ended March 7 for four years:

Canada

	Month	of February			-2 Months			Woo	k Ended Mar. 7—	1 1 1 1	with the first of the
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Clearings at— First Federal Reserve District—Bos	ton—	\$		\$	· · · · · · · · · · · · · · · · · · ·				2001 /0		440.100
Me.—Bangor Portland Mass.—Boston Fall River	3,048,526 12,435,036 1,210,588,451 3,815,351	2,619,918 8,642,397 997,158,883 3,005,738	+16.4 +43.9 +21.4 +26.9	6,668,865 27,630,767 2,595,995,389 8,261,691	5,454,944 19,488,922 2,125,625,166 6,432,917	+22.3 +41.8 +22.1 +28.4	967,165 3,463,018 303,374,560 1,073,282	642,247 2,258,903 254,638,752 708,651	+50.6 +53.3 +19.1 +51.5	511,596 1,772,909 210,552,078 671,297	410,178 1,521,854 197,895,086 712,409
Holyoke Lowell New Bedford Springfield Worcester Conn.—Hartford	1,904,647 1,801,448 3,332,346 13,909,433 10,287,808 54,341,179	1,592,320 1,641,535 2,940,465 12,693,246 9,233,297 48,099,169	+19.6 + 9.7 +13.3 + 9.6 +11.4 +13.0	4,073,916 3,769,767 4,077,791 32,913,678 23,535,430 126,443,254	3,440,622 3,480,781 6,369,240 29,166,037 20,159,591 114,100,345	+18.4 + 8.3 +36.0 +12.8 +16.7 +10.8	403,775 844,081 3,956,386 2,571,026 14,205,982	464,110 647,287 3,598,385 2,163,430 11,837,966 5,055,552		561,037 614,748 3,502,344 2,080,411 9,913,759 3,914,928	435,364 506,732 2,938,189 1,715,426 11,511,870 3,284,094
New Haven Waterbury R. I.—Providence N. H.—Manchester	22,872,637 6,365,300 58,505,200 2,359,875	19,590,398 6,749,700 52,028,600 2,028,815	+16.8 $-5.7$ $+12.4$ $+16.3$	50,134,967 14,084,100 128,767,600 5,165,393	42,512,309 14,138,300 110,428,300 4,673,667	+17.9 $-0.4$ $+16.6$ $+10.5$	6,447,741 14,209,400 505,619	14,181,000	+ 0.2 + 1.9	9,157,700 523,993	9,326,900 490,926
Total (14 cities)	1,405,567,237	1,168,024,481	+ 20.3	3,031,522,608	2,505,471,141	+21.0	352,022,035	296,711,866	+18.6	243,776,800	230,749,028

and the state of t	Mont	h of February——	Inc. or		2 Months	Too on		Wo	als Ended Mon		
earings at— Second Federal Reserve District-	1942 \$ —New York—	1941 \$	Dec. %	1942 \$	1941 n \$	Inc. or Dec. %	1942	1941 \$	ek Ended Mar. Inc. or Dec. %	1940	1939
Y.—Albany Binghamton	45,999,379 6,877,079	49,539,995 5,918,732	- 7.1 +16.2	100,379,191 13,367,006	83,100,177 11,785,924	+20.8 +13.4	11,716,232 1,584,341	29,894,604 1,532,756	-60.8 + 3.4	13,795,870 1,018,344	7,575,39 853,12
lmira amestown	197,851,368 4,053,776 3,964,829	155,772,464 2,593,583 3,546,849	+27.0 +56.3 +11.8	423,908,109 8,292,056 8,735,604	330,650,311 5,614,961 8,345,035	+ 28.2 + 47.7 + 4.7	47,100,000 927,108 1,026,412	38,700,000 811,224 899,607	+21.7 +14.3 +14.1	29,000,000 446,769 751,749	26,000,00 378,91 636,86
ochester	13,506,969,306 42,415,943 22,961,185	12,611,576,104 37,687,337 23,697,194	+ 7.1 +12.5 - 3.1	30,443,739,455 93,946,094 49,080,985	27,296,676,148 81,332,575 46,333,974	+11.5 +15.5 + 5.9	3,586,816,132 10,717,647 5,548,953	3,112,840,506 9,296,393 6,642,978	+15.2 +15.3 —16.5	3,207,660,854 7,763,869 4,017,276	3,643,690,12 6,851,40 3,425,84
n.—Stamford .—Montclair	4,705,771 21,320,486 1,696,952	4,001,699 20,390,219 1,658,216	+15.6 + 4.6 + 2.3	10,021,885 45,728,052 3,720,985	8,467,291 42,212,877 3,654,257	+18.4 + 8.3 + 1.8	6,617,541 457,729	5,560,939 368,029	+19.0 +24.4	5,373,304 414,053	3,646,76 298,86
wark rthern N. Janges	95,716,555 116,042,792 3,236,048	85,693,065 104,372,925 2,936,054	$+11.7 \\ +11.2 \\ +10.2$	200,348,030 269,364,855 6,769,399	176,922,291 240,557,875 6,288,499	±13.2 +12.0 + 7.6	23,219,184 32,158,322	20,832,280 26,905,742	+ 11.5 + 19.5	16,365,014 21,959,061	15,900,29 24,785,45
Total (14 cities)	14,073,811,469	13,109,384,436	+ 7.4	31,677,401,706	28,341,942,195	+11.8	3,727,889,601	3,254,285,058	+14.6	3,308,566,163	3,734,043,04
hird Federal Reserve District-	–Philadelphia—										
-Altoonaethlehemeter	- 1,821,130 4,365,089 1,706,025	1,961,262 3,717,301 1,744,666	- 7.1 +17.4 - 2.2	4,025,906 9,499,801 4,030,015	4,373,250 7,797,684 3,668,110	+ 7.9 + 21.8 + 9.9	541,545 725,040 612,255	. 737,940 596,330	-26.6 +21.6	448,148 485,865	333,33 861,55
rrisburg ncaster banon	10,812,858 6,789,188 2,019,650	9,932,219 5,201,668 2,161,090	+ 0.9 + 30.5 6.5	22,721,242 14,172,372 4,428,675	20,776,846 11,202,771	+ 9.4 + 26.5	1,846,604	505,310 1,359,150	+21.2	387,291 1,295,871	426,14 1,128,37
iladelphia.	2,079,144 2,123,000,000	1,779,000 1,793,000,000	+16.9 +18.4 —19.2	4,517,720 4,640,000,000	4,478,100 3,602,018 3,832,000,000	- 1.1 +25.4 +21.1	580,000,000	476,000,000	+21.8	377,000,000	343,000,00
ranton lkes-Barre	4,904,764 10,651,917 4,364,604	6,067,263 9,282,493 3,187,522	+14.8 +36.9	10,998,363 21,871,162 9,723,747	13,844,983 20,698,389 8,078,822	+ 20.6 + 5.7 + 20.4	1,182,392 2,818,781 - 1,248,563	1,371,480 2,550,899 1,100,630	-13.8 +10.5 +13.4	1,280,471 2,144,123 820,634	1,149,0° 2,066,49 744,69
ork ottsville u Bois	6,823,053 1,044,080 699,842	5,576,457 1,103,687 573,178	+22.4 5.4 +22.1	15,294,018 2,355,198 1,411,668	12,004,996 2,400,969 1,119,840	+27.4 — 1.9 +26.1	1,901,185	1,393,371	+36.4	1,085,458	982,85
azieton —Wilmington J.—Trenton	2,545,266 17,369,758 16,261,500	2,339,389 17,173,560 16,119,000	+ 8.8 + 1.1 + 0.9	5,492,226 38,249,751 40,864,800	5,105,709 37,100,746 37,039,100	+ 7.6 + 3.1 + 10.3	3,344,900	3,224,300		2,500,700	2,175,8
Total—(17 cities)	2,217,257,868	1,880,919,755	+17.9	4,849,656,664	4,025,292,333	+20.5	594,221,265	488,839,410	+21.6	387,448,561	352,868,30
ourth Federal Reserve District-	Cleveland						45				
lo—Canton lincinnati lleveland	11,122,091 358,037,433 620,534,021	10,572,030 271,491,171 473,707,185	+ 5.2 + 31.9 + 31.0	-24,333,548 746,509,742 1,340,499,420	22,530,727 575,184,487 1,022,518,678	+ 8.0 + 29.8 + 31.1	3,393,005 93,456,599 156,057,538	2,985,490 67,132,595 122,806,649	+13.6 +39.2 +27.1	2,385,757 56,335,605 91,179,342	1,868,25 49,347,69
olumbus amilton orain	53,516,800 - 3,422,406 - 1,083,320	46,331,000 2,554,955 822,081	+15.5 +34.0 +31.8	111,009,500 -6,887,611 2,432,417	95,803,700 5,084,487 1,921,711	+ 15.9 + 35.5 + 26.6	15,123,500	13,999,600	+ 8.0	11,316,900	79,381,5 12,158,3
ansfield	8,659,479 12,866,772	8,120,680 11,599,088	+ 6.6 +10.9 — 0.7	19,309,708 28,322,700	16,733,017 24,278,064	+15.4 +16.7	2,574,931 3,735,575	2,331,789 3,705,901	+10.4 + 0.8	1,786,185 2,925,785	1,389,6 2,246,0
ewark pledo Beaver Co.	5,606,273 26,000,565 1,288,199	5,643,425 21,443,068 890,950	+21.3 +45.6	12,422,444 56,163,983 2,751,861	11,432,344 46,059,772 2,020,016	+ 8.7 + 21.9 + 36.2		7			<u> </u>
reensburg lttsburgh rie	823,253 774,099,381 8,882,341	658,862 620,473,053 7,150,633	+25.0 +24.8 +24.2	1,907,336 1,633,210,879 19,039,466	1,476,774 1,332,956,129 15,217,145	+29.2 - +22.5 +25.1	191,670,118	150,607,960	+27.3	118,125,321	94,562,5
il City —Lexington Va.—Wheeling	11,430,437 *10,000,000 7,006,918	8,771,684 - 6,980,814 - 6,455,541	+30.2 +43.3 + 8.5	23,828,941 28,994,163 14,477,499	18,592,155 20,354,501 13,527,295	+28.2 +42.4 + 7.0		=====			
Total (17 cities)	1,914,379,689	- 1,503,666,220	+ 27.3	4,072,101,218	3,225,691,002	++ 26.2	466,011,266	363,569,984	+ 28.2	284,054,895	240,954,0
fth Federal Reserve District—				y Prince Series							
Va.—Huntington —Norfolk ** Ichmond	19,821,000	2,773,953 14,164,000 184,540,927	+24.4 +39.9 +20.2	7,466,120 42,138,000 474,818,538	5,902,123 30,517,000 401,660,377	+ 26.5 + 38.1 + 18.2	981,261 5,029,000 52,466,601	716,865 3,362,000 47,937,756		542,539 2,626,000 36,210,920	350,4 1,996,0 33,136,9
C.—Charleston————————————————————————————————————	7,530,628 11,580,055 8,560,900	6,433,775 10,849,587 5,176,818	+ 17.0 + 6.7 + 65.4	16,331,970 24,064,528 18,397,456	14,362,383 21,766,296 12,100,081	+13.7 +10.6 +52.0	1,951,203	1,609,093 -	+ 21.3	1,395,446	1,082,5
—Baltimore rederick C.—Washington	427,776,277 2,368,523 138,252,606	364,100,023 1,529,706 118,571,597	+17.5 +54.8 +16.6	931,975,121 4,706,159 305,068,490	772,786,888 3,550,861 250,758,880	+20.6 +32.5 +21.7	121,777,200 36,125,918	95,830,719 31,557,577	+ 27.1	74,239,380	64,790,5
Total (9 cities)	841,159,826	708,140,386	+18.8	1,824,966,382	1,513,404,889	+ 20.6	218,331,183	181,014,010	+20.6	141,300,776	124,102,0
xth Federal Reserve District	-Atlanta 25,557,998	20,698,374	+23.5	58,176,736	45,647,841	+ 27.4	6,159,951	5,364,664			
n.—Knoxville ashville —Atlanta	115,275,173 388,500,000	88,979,296 317,400,000	+29.6 +22.4	242,014,797 823,900,000	189,664,377 654,000,000	+27.6 +26.0	30,742,180 93,600,000	23,175,629 77,300,000	+14.8 +32.6 +21.1	4,301,173 19,237,289 56,900,000	3,983,7 18,472,2 47,900,0
lgusta lumbusacon	11,333,343 6,485,959 6,507,748	5,533,336 6,201,161 6,549,459	+94.8 + 4.6 0.6	22,218,828 13,790,268 13,665,301	12,360,010 13,726,822 13,203,211	+79.8 + 0.5 + 3.5	2,809,825 1,895,384	1,625,293 1,460,972	+72.9	1,312,812 044 943,358	1,057,9 852,5
—Jacksonville impa —Birmingham	128,674,726 9,752,796 146,356,752	117,773,482 7,291,583 105,147,879	+ 9.3 +33.8 +39.2	274,293,140 19,354,224 315,610,919	252,763,244 15,512,716 227,994,452	+ 8.5 + 24.8 + 38.4	27,246,000 35,355,075	32,258,000 - 25,091,711	15.5 + 40.9	21,140,000 19,878,439	18,102,0 19,279,0
obile ontgomery .—Hattiesburg	14,225,492 5,524,442 10,468,000	9,001,782 4,630,662 10,626,000	+58.0 +19.3 — 1.5	28,738,238 12,464,464 22,070,000	21,155,739 10,011,259 23,087,000	+35.9 +24.5 4.4	3,773,500	2,439,157	+ 54.7	2,072,704	1,837,6
cksoneridiancksburg	11,268,553 2,634,513 754,198	8,939,940 2,373,509 782,798	+26.0 +11.0 — 3.7	23,043,553 5,804,768 1,690,373	19,103,926 4,539,711 1,656,470	+ 20.6 + 27.9 + 2.0	223,398	246,643	+ 9.4	165,506	136,8
-New Örleans	245,760,345 1,129,080,038	184,755,905 896,685,166	+33.0	514,477,372 2,391,312,981	394,031,253 1,898,458,031	+30.6	62,583,813	48,838,443	+28.1	169,977,528	41,192,5 152,814,6
venth Federal Reserve District	t—Chicago—	e de la companya de La companya de la co									
n.—Ann Arbor	2,068,570 782,792,743	2,371,000 592,214,867	+12.8 +32.2	4,458,023 1,735,450,226	4,499,700	0.9	543,709	431,228	+26.1	464,860	376,3
iroit	5,818,084 15,029,852	5,267,324 14,967,970	+ 10.5 + 0.4	11,385,767 33,593,205	1,274,603,643 10,468,532 31,770,186	+ 36.2 + 8.8 + 5.7	216,903,320  3,930,036	148,403,465  3,846,812	+46.2 + 2.2	93,337,031  2,956,395	74,253,7  2,398,7
ckson	3,312,972 10,061,357	2,704,049 7,733,145	+22.5	6,858,758 21,935,491	5,654,874 15,762,637	+21.3 +39.2	2,759,630	2,649,910	+ 4.1	1,703,749	1,083,9
skegon	3,729,448 3,169,266	3,314,222 2,790,606	+12.5 +13.6	8,432,156 7,032,956	6,666,503 6,052,572	+26.5 +16.2	<u> </u>				
Ft. Wayne	9,402,866 18,614,908	7,847,560 16,155,914	+19.8 +15.2	20,297,591 39,726,366	17,416,796 34,756,212	+16.5 +14.3	2,678,424	2,389,261	+12.1	1,597,188	956,9
dianapolis	101,979,168 9,634,380	83,566,152 9,859,729	+22.0	225,792,169 21,737,469	187,160,890 20,400,987	+ 20.6 + 6.6	28,247,000 2,581,464	21,852,000 2,404,927	+ 29.3 + 7.3	18,156,000 1,777,631	17,350,0 1,265,6
rre Haute	27,742,290 7,149,689	23,714,950 6,230,427	+17.0 +14.8	62,181,246 15,242,011	50,774,622 13,304,951	+ 22.5 + 14.6	6,718,367	6,056,186	+10.9	5,311,241	4,802,8
llwaukee hkosh	105,493,387 1,866,950	92,129,550 1,506,860	+14.5	227,557,589 3,968,836	195,775,013 3,488,668	+16.2 +13.8	29,749,386	23,789,752	+ 25.1	21,482,404	18,006,3 
eboyganatertown	3,658,556 622,173 1,687,683	2,982,043 512,813 1,313,441	+22.7 +21.3 +28.5	7,978,292 1,387,572 3,500,732	6,410,703 1,017,122 2,041,605	+24.5 +36.4					
anitowoc Cedar Rapidses Moinese	5,822,697 51,279,362	4,790,127 39,847,055	+21.6 +28.7	12,562,979 109,908,096	2,941,695 10,728,200 82,191,153	+19.0 +17.1 +33.7	1,921,694 14,607,206	1,488,485 12,281,150	+ 29.1 + 18.9	1,166,948 9,777,942	1,171,2 8,377,4
oux City	19,109,224 765,701	15,028,086 841,164	+27.2 — 9.0	41,792,460 1,675,542	31,954,120 1,721,938	+30.8	5,493,080	4,147,194	+ 32.5	3,710,260	3,137,40
-Aurora	2,286,565 1,810,997	2,092,697 1,738,998	+ 9.3 + 4.1	4,992,351 3,899,126	4,257,144 3,453,905	+17.3 +12.9	620,273	563,134	+10.1	368,120	355,2
nicago	1,538,532,696 4,931,837	1,338,315,207 4,416,321	+15.0 +11.7	3,392,896,786 11,899,179	2,877,129,767 10,279,504	+17.9 +15.8	408,818,680 1,320,735	331,284,465 1,605,903	+ 23.4 + 17.8	304,618,421 1,040,079	261,171,7 842,1
eoria	17,766,365 7,629,862	16,169,686 6,788,761	+ 9.9 +12.4	42,600,093 16,526,811	34,624,099 14,417,689	+23.0 +14.6	4,832,189 2,142,043	4,607,779 1,677,481	+ 4.9 + 27.7	3,776,838 1,373,968	3,296,0° 956,3
ockfordpringfield	5,649,273	5,758,918	- 1.9	13,487,491	12,426,086	+ 8.5	1,777,428	1,591,603	+11.7	1,382,345	1,148,21

	Month	of February 1941	Inc. or Dec. %	1942	Months 1941	Inc. or Dec. %	1942	1941	nded Mar, 7 – Inc. or	1940	1939
Clearings at—  Eighth Federal Reserve District—  Mo.—St. Louis	\$ 507,353,500 3,953,236 755,731 217,695,153 141,501,727 371,077 2,966,000 874,596,424	\$ 394,396,990 4,221,292 547,656 185,696,870 118,787,471 344,786 2,346,000 706,341,065	+28.6 -6.4 +38.0 +17.2 +19.1 + 7.6 +26.4 +23.8	\$ 1,078,044,857 8,882,378 1,558,432 489,274,424 322,184,264 916,161 6,326,000 1,907,186,516	\$ 834,316,003 9,252,574 1,162,719 390,350,067 263,353,776 679,960 4,815,000 1,503,930,094	+29.2 -4.0 +34.0 +25.3 +22.3 +34.7 +31.4 +26.8	\$ 129,200,000 52,904,742 33,308,738 824,000 216,237,480	\$ 99,700,000 46,236,172 28,380,099 620,000 174,936,271	+ 29.6 + 14.4 + 17.4 + 32.9 + 23.6	\$ 83,900,000 36,100,648 19,660,441 609,000 140,270,089	79,100,000 31,719,951 15,731,123 515,000 127,066,074
Minn.—Duluth Minneapolis Rochester St. Paul Winona Fergus Falls N. D.—Pargo Grand Forks Minot St. Deadereen Sioux Falls Huron Mont.—Billings Great Falls Helena Lewistown Total (16 citles)	12,958,926 357,723,474 1,552,023 140,274,114 1,556,914 365,169 11,480,713 1,208,000 940,580 4,450,558 9,324,379 766,392 3,602,031 3,307,186 15,307,017 243,710	10,665,733 271,575,069 1,577,669 105,762,451 1,342,010 505,935 10,381,374 984,000 770,000 2,491,972 6,511,939 690,955 3,343,252 3,006,200 12,383,820 225,346	+21.5 +31.7 -0.4 +32.6 +16.0 -27.8 +10.6 +22.8 +22.2 +78.6 +43.2 +10.9 +7.7 +10.0 +23.6 +8.1	27,588,354 783,138,961 3,393,796 305,587,741 3,576,419 837,813 25,229,055 2,725,000 1,890,969 9,209,632 20,769,467 1,847,710 8,024,706 8,063,204 31,958,324 543,710 1,234,384,861	23,417,120 586,029,828 3,359,319 232,221,008 2810,983 1,091,535 21,653,840 2,038,000 1,720,000 6,174,254 13,859,718 1,524,355 6,982,250 6,528,414 27,266,340 459,926	+ 17.8 + 33.6 + 1.0 + 31.6 + 27.2 - 23.2 + 16.5 + 33.7 + 9.9 + 49.2 + 49.9 + 21.2 + 14.9 + 23.5 + 17.2 + 18.2	3,517,889 98,507,252 37,410,894 3,211,914 1,114,196 1,194,216 3,957,279 148,913,640	3,747,766 74,447,111 33,137,390 2,745,171 850,964 929,931 3,745,490 119,603,823	- 6.1 +32.3 +12.9 	3,466,244 67,580,240 24,387,016 2,451,340 	2;741,804 55,467,346 23,684,571 2,113,466 616,796 592,724 2,468,853 87,685,560
Tenth Federal Reserve District—I  Neb.—Fremont Hastings Lincoln Omaha Kan.—Kansas City Manhattan Parsons Topeks Wichita Mo.—Joplin Kansas City St. Joseph Cartiage Okla.—Tulsa Colo:—Colorado Springs Denver Pueblo Wyoming.—Casper Total (18 cities)	. 567,439 609,508 12,511,254 172,694,213 *20,000,000 921,978 1,625,381 10,386,513 18,250,369 3,423,749 524,550,971 15,955,650 670,894 44,440,851 2,720,769 159,682,825 2,867,623 1,376,488	396,124 547,969 10,214,394 125,878,981 15,929,269 928,682 726,505 10,132,781 12,238,058 2,294,965 390,102,443 12,940,324 482,640 33,756,313 2,433,175 127,536,248 3,019,191 1,418,042 750,976,109	+43.2 +11.2 +22.5 +37.2 +25.6 -0.7 +123.7 +2.5 +49.1 +49.1 +34.5 +23.3 +39.0 +31.7 +11.8 +25.2 -5.0 -2.9	1,104,815 1,358,202 26,384,139 359,649,594 *45,000,000 1,925,292 3,307,400 22,656,762 39,344,498 7,898,907 1,138,077,301 36,445,612 1,479,140 94,612,244 5,630,572 332,779,414 6,638,074 2,987,946 2,127,279,912	884,760 1,178,448 22,173,520 268,444,541 38,361,264 1,793,438 1,797,638 20,779,987 27,436,127 5,108,387 856,994,004 29,806,911 1,779,751 69,284,752 4,983,634 268,910,681 6,194,323 2,963,279 1,628,875,425	+ 24.9 + 15.3 + 19.0 + 43.0 + 17.3 + 7.4 + 84.0 + 9.0 + 43.4 + 54.6 + 32.8 + 22.3 - 16.9 + 36.6 + 13.0 + 23.8 + 7.2 + 0.8 + 7.2 + 0.8 + 30.6	181,250 175,787 3,380,812 51,133,440 	149,366 189,213 3,096,256 36,556,527 2,840,671 3,484,012 101,117,849 3,583,719 	+21.3 -7.0 +9.2 +39.9 	115,839 138,962 2,674,029 34,237,658 2,240,164 3,112,536 86,193,195 2,906,783 	84,391 141,721 2,492,661 29,261,496 2,114,505 2,519,416 72,972,951 2,627,971 660,238 636,635
Eleventh Federal Reserve District  Texas—Austin  Beaumont Dallas El Paso Ft. Worth Galveston Houston Port Arthur Wichita Falls Texarkana Ls.—Shreveport  Total (11 cities)	7,752,606 5,461,018 341,873,000 28,101,739 39,332,710 9,750,000 275,589,304 2,742,516 4,527,453 3,230,743 19,158,634	7,603,297 4,394,047 248,895,000 28,906,473 29,680,055 9,529,000 212,582,408 2,049,062 4,211,127 1,166,616 15,584,381	+ 2.0 + 24.3 + 37.4 - 2.8 + 32.5 + 2.3 + 29.6 + 33.8 + 7.5 + 176.9 + 22.9 + 30.5	18,286,548 12,210,096 641,873,000 611,577,817 84,780,662 21,644,000 593,337,125 5,512,745 10,300,595 6,434,045 42,296,393 1,498,253,628	15,413,219 9,472,618 535,918,000 60,832,155 61,736,618 19,932,000 455,666,690 4,020,956 9,873,967 2,589,872 33,369,855 1,209,661,788	+ 18.6 + 28.9 + 19.8 + 1,2 + 37.3 + 8.6 + 30.2 + 37.1 + 4.3 + 148.4 + 26.8 + 23.9	2,133,451 88,990,144 10,643,935 2,652,000 1,145,884 4,547,989 110,113,403	1,760,296 62,028,821 6,816,705 2,303,000  980,390 3,564,621 77,453,833	+21.2 +43.5 +56.1 +15.2 	1,843,526 62,596,597 6,320,612 2,998,000 	1,857,710 49,055,149 7,475,577 2,152,000 982,172 2,946,596 64,469,204
Twelfth Federal Reserve District— Wash.—Bellingham Seattle Yakima Ida.—Boise Orc.—Eugene Portland Utah—Ogden Sait Lake City Ariz.—Phoenix Calif.—Bakersfield Berkley Long Beach Modesto Pasadena Riverside San Francisco San Jose Santa Barbara Stockton Total (19 citles) Outside New York	2,252,807 245,037,607 4,265,923 5,701,445 1,642,000 189,566,441 4,414,571 79,283,243 16,651,591 6,804,144 32,486,413 23,591,679 3,899,278 14,891,843 3,510,000 775,091,359 12,583,795 4,999,471 10,655,875  1,437,299,491 28,959,129,231 15,452,159,925	1,952,645 183,303,178 4043,349 4,974,151 1,397,098 61,278,718 14,040,372 6,266,437 10,092,324 16,195,768 3,405,160 13,805,689 3,787,737 618,400,545 10,964,402 5,486,699 9,077,882 1,122,099,983 25,157,150,270 12,545,574,166	+ 15.4 + 33.7 + 3.5 + 14.6 + 17.5 + 25.3 + 86.4 + 18.6 + 31.9 + 45.7 + 14.5 + 7.9 + 25.3 + 14.8 + 17.4 + 17.4 + 17.4 + 17.4 + 17.4 + 17.4 + 17.5 + 17	5,067,426 530,223,692 10,596,557 11,884,695 3,678,000 419,013,812 9,730,468 18,645,129 38,515,230 16,608,364 38,879,461 50,346,010 9,298,704 32,857,981 7,625,989 1,673,220,873 29,718,769 12,431,364 24,545,613 3,111,088,617 63,837,402,354 33,393,662,899	4,160,120 385,185,527 8,218,698 11,289,444 2,901,000 320,143,371 5,511,492 142,183,866 32,512,109 13,778,319 20,981,245 35,343,781 7,673,640 31,141,406 8,499,593 1,318,283,661 24,569,372 12,376,076 21,464,728 2,406,217,448 54,169,558,457 26,872,882,309	+21.8 +37.7 +28.9 +5.3 +26.8 +30.9 +76.5 +31.4 +18.5 +20.5 +85.3 +42.4 +21.2 +5.5 -10.3 +26.9 +21.0 +0.4 +14.4 +29.3 +17.8 +24.3	67,461,146 1,439,675 49,600,003 19,571,962 7,181,178 3,980,250 209,516,000 3,435,003 1,597,352 3,054,479 366,837,048 7,407,339,405 3,820,523,273	49,695,533 1,145,191 38,174,822 16,491,394 	+35.7 +25.7 +25.7 +29.9 +18.7 -65.4 +7.0 +24.2 +11.1 +5.8 +20.9 +26.8 +19.7 +24.3	36,052,160 943,534 	32,142,822 888,937 27,604,596 11,998,968 3,994,086 3,803,389 124,210,000 2,948,423 2,382,344 1,899,163 211,652,728 5,841,067,272 2,197,377,144
Toronto Montreal Winnipeg Vancouver Ottawa Quebec Hallfax Hamilton Calgary St. John Victoria London Edmonton Regina Brandon Lethbridge Baskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor Frince Albert Monton Kingsod Chatham Barnia Budbury Total (32 cities)	Mo  1942 \$ 474,157,272 419,011,857 148,138,862 78,265,871 19,505,483 14,048,077 28,171,570 25,029,061 8,933,620 7,486,716 10,200,712 21,845,308 14,338,014 1,650,808 2,389,174 5,816,730 2,533,844 3,991,170 4,135,468 3,361,704 1,254,748 3,036,451 3,664,703 4,891,666 15,405,163 1,847,774 4,272,566 2,524,985 2,660,211 1,708,032 4,351,354 1,570,642,051	1941 \$470,723,528 388,951,665 125,492,835 69,482,792 197,967,215 18,731,908 12,017,608 25,420,075 22,408,699 8,829,716 6,884,318 10,196,528 16,627,452 13,094,366 1,189,658 1,949,128 4,956,810 2,267,541 3,579,320 3,587,497 2,902,289 953,536 2,247,126 2,995,410 1,100,619 13,374,192 1,338,627 3,177,963 2,420,188 2,420,188 2,413,690 1,642,219 3,778,937	Inc. or Dec. %  + 0.7 + 7.7 + 18.0 + 12.6 + 17.2 + 4.1 + 16.9 + 10.8 + 11.7 + 1.2 + 8.8 + 0.9 + 31.4 + 9.5 + 38.8 + 22.6 + 16.4 + 11.7 + 11.5 + 15.8 + 31.6 + 35.1 + 21.7 + 19.3 + 15.2 + 38.0 + 34.4 + 4.3 + 10.2 + 4.0 + 15.1 + 8.6	1942 \$ 1,081,753,731 955,953,842 337,576,421 165,316,289 462,696,186 41,443,881 30,240,454 59,200,069 53,461,484 18,902,110 15,682,732 22,493,598 47,511,302 32,514,818 3,553,698 5,143,851 12,791,630 5,588,033 8,689,134 8,583,276 7,140,672 2,534,831 6,312,963 7,808,735 10,478,042 32,205,090 3,886,401 9,465,130 6,021,384 5,734,789 3,690,302 9,324,105 3,473,708,982	2 Months  1941 \$ 1,020,293,358 810,626,569 284,214,256 146,985,654 397,457,419 38,727,374 25,667,967 51,337,453 47,850,936 18,262,075 14,855,101 21,990,269 36,285,423 29,200,327 2,687,685 4,030,802 10,854,435 5,198,295 7,812,038 7,384,742 5,781,738 2,226,496 4,817,522 6,352,873 8,945,749 28,838,900 2,970,088 6,604,979 5,295,173 4,834,027 3,598,010 8,077,986	The. or Dec: %  + 6.0 + 17.9 + 18.8 + 12.5 + 16.4 + 7.0 + 17.8 + 15.3 + 11.7 + 3.5 + 5.6 + 2.3 + 30.9 + 11.4 + 12.7 + 11.2 + 12.8 + 17.8 + 17.8 + 11.8 + 13.8 + 13.0 + 22.9 + 17.1 + 11.2 + 12.6 + 13.1 + 13.7 + 18.6 + 43.3 + 13.7 + 18.6 + 42.6 + 15.4 + 13.1	1942 \$ 182,638,030 158,874,449 52,028,120 23,728,169 118,830,139 6,284,309 4,595,112 8,242,621 6,824,644 2,936,451 2,933,210 4,591,486 6,775,023 5,112,626 481,809 572,051 1,722,437 628,366 1,27,306 1,117,118 937,987 223,214 828,462 1,098,019 1,468,161 4,224,650 496,985 672,264 811,594 562,268 873,986	Week  1941 \$ 150,116,072 124,377,696 32,828,382 23,272,815 69,666,282 6,144,932 4,110,419 7,791,978 5,177,973 2,331,916 2,119,656 2,799,571 4,801,690 3,782,592 352,693 420,738 1,484,907 586,582 1,091,891 1,150,907 855,134 2255,372 629,780 996,890 1,380,939 3,366,886 352,447 896,551 784,994 604,578 444,072 934,955	Inc. or Dec. % +21.7 +27.7 +58.5 +2.0 +70.6 +2.3 +11.8 +5.8 +31.8 +25.9 +10.1 +64.0 +36.0 +16.0 +7.1 +12.4 -2.9 +3.1.5 +10.1 +6.3 +2.5 +10.1 +6.3 +2.6 +3.0 +16.0 +1.1 +12.4 +3.0 +10.1 +12.4 +3.0 +10.1 +12.4 +3.0 +10.1 +10.	1940 \$ 120,004,692 168,118,758 35,424,676 18,524,483 30,102,995 5,871,402 3,287,974 6,072,781 4,691,701 2,324,238 1,921,006 2,728,495 4,392,516 2,990,982 306,433 418,847 1,387,605 513,696 1,001,946	1939 96,364,817 105,273,388 22,680,921 16,183,070 21,823,735 4,495,741 2,100,379 4,441,124 3,684,943 1,548,139 1,768,573 2,143,002 3,183,487 2,447,596 251,711 341,926 991,322 471,140 772,817 642,814 176,273 502,333 557,253 927,172 2,168,578 303,701 635,664 490,411 571,827 444,051 735,021

# Stock and Bond Sales «» New York Stock Exchange

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,

### Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Mar. 13, 1942	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday Monday Tuesday Wednesday	271,980 309,350 331,500 414,390	13,258,000	\$246,000 1,129,000 825,000 662,000	\$18,000 27,000 39,000 51,000	\$4,208,000 10,434,000 14,122,000 10,393,000
Taursday Friday	455,463 339,790 2,125,473	8,083,000 9,585,000	408,000 359,000 \$3,629,000	17,000 40,000	8,508,000 9,984,000 \$57,649,000

N N N	"Week Ende	March 13	Jan. 1 to	March 13
New York Stock Erchange	1942	1941	1942	1941
Stocks-No. of shares.	2,125,473	2,407,001	25,247,044	26,592,699
U. S. Government Foreign Railroad & industrial	\$192,000 3,629,000 53,828,000	\$327,000 3,404,000 38,376,000		\$5,561,000 34,733,000 394,556,000
Total	\$57,649,000	\$42,107,000	\$480,024,000	\$434,850,000

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended	stocks	127211	Bonds (Pe	ır Value)	of Labora
Mar. 13, 1942	(Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday Monday Tuesday - Wednesday Tuursday Friday -	56,080 68,495 69,870 100,150 69,435 52,555	\$519,000 675,033 887,033 1,081,030 871,030 761,000	11,000 11,000	\$2,000 1,000 1,000 6,000	\$521,000 705,000 899,000 1,093,000 890,000 80±,000
Total	416,585	\$4,794,000	\$108,000	\$10,000	\$4,912,000

New York Curb	Week Ended	March 13	Jan. 1 to M	arch 13
Exchange	1942	1941	1942	1941
Stocks-No. of shares.	416,585	517,150	4,357,560	5,540,625
Domestic	\$4,794,000	\$5,847,000	\$37,525,000 864.000	\$52,611,000 386,000
Foreign corporate	10,000	68,000	269,030	645,000
Total	\$4,912,000	\$5,965,030	\$38,658,000	\$53,642,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

		Stoc	ks .		Bonds								
Date	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	10 Second Grade Raus	10 Utili- ties	Total 40 Bonds				
Mar. 7.	102.31	26.35	12.35	34.83	105.41	92.75	53.83	108.11	90.0				
Mar. 9.	102.09	26.52	12.43	34.85	100.34	92.85	51.05	108.19	90.1				
Mar. 10.	101.49	26.+5	12.24	34.64	105.34	92.96	51.29	108.08	. 90.17				
Mar. 11.	99.21	26.15	11.99	33.96	105.30	92.88	5 29	108.05	90.12				
Mar. 12.	99.23	26.20	11.99	33.99	105.40	92.82	5 t.22	108.05					
Mar. 13.	99.73	26.15	11.95	34.07	105.41	92.83	51.19	108.00					

## **NEW YORK BOND RECORD**

BONDS N. Y. STOCK EXCHANGE Week Ended March 13	Interest	Friday Last Sale Price	Week's Range or Friday's Pid & Asked	Bonds	Range Since Jan, 1
U. S. Government Treasury 41/481947-1952	A O		*115.9 115.17		Low High 114.14116.2
Treasury 481944-1954			108.8 108.8	2	108.6 108.27
Treasury 3 % 8 1946-1956	M. S	100	*110.1 110.9		109,26110.3
Treasury 33/481943-1947			*103.17 103.26		103.26104
Treasury 3 1/48 1943-1945	A ()		*104.2 104.11	-411	104.6 104.20
Treasury 31/4s1944-1946	A O		105.7 105.7		105.7 105.20
Treasury 31/851946-1949	J D	111111	*108.2 108.11		107,28108.14
Treasury 3 1/85 1949-1952			*110.13 110.22		109.14110.22
Treasury 3s1946-1948			107.24 107.24		107.15108
Treasury 3s1951-1955	MA	111216	*100.2 100.11		109.5 110.22
Treasury 21/8 1955-1960	MS	2000	109.14 - 109.21		
Treasury 2348 1945-1947			106.1 106.2		
Treasury 23481948-1951	M	107.16	107.16 107.16	1	107.16107.16
Treasury 2 1/8 1951-1954	J D	108.7	108.7 108.10		
Treasury 2 1/4 s 1956-1959	MA		*108.24 109		108.15109.11
Treasury 23/481958-1963	J D	108.29	108.29   108.30	4	108.16109.9
Treasury 23/481960-1965	J D		109.18 109.21	11	108.16110.11
Treasury 21/281945	J D		105.25 105.25		105.18105.25
Treasury 2 1/8	IVL D		*106.24 107		106.17106.31
Treasury 21/2s1949-1953	J	106.5	106.5 106.10	5	105.24106.16
Treasury 21/281950-1952	MS	106.13	106.13 106.16		106 106.18
	M S	103.15	103.14 103.19		103.6 104.5
Treasury 21/281956-1958	M S		102.23 - 102.23	- 1	102.18103.2
Treasury 21/2s1967-1972	MA	100.17	100.15 100.19		100 100.26
Treasury 21/481951-1953			*104.18 104.27		103.14105
Treasury 21/4s1952-1955			100.28 101		100.24 101
Treasury 21/481954-1956	1 D	1 march	*104.17 104.26	1.19	103.27105.10
Treasury 2s1947	J D	104.16	104.16 104.17	21	104.5 104.20
Treasury 2sMar 15 1948-1950	ME		*101.20 101.29		101.17 101.23
Treasury 28Dec 15 1948-1950	J.D		*104.9 104.14		103.27 104.10
Treasury 2s1949-1951	7 7		100.28 101	. 7	100.28 101
Treasury 2s1951-1955	T D		100.8 . 100.8	- 5	100 100.21
Treasury 2s1953-1955	1 D		e103.10e103.10	3	102.22 103.14

## 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.

1	The second of th	San Charles	85 7 CV	9 10 10										4.5
	Daily Record of U. S. Bond Prices	Mar. 7	Mar. 9	Mat. 10	Mar. 11	Mar, 12	Mar. 13	Daily Record of U.S. Bond Prices	Mat. 7	Mat. 9	Mar, 10	Mar. 11	Mar, 12	Mar,
	Treasury (High Low.							Treasury [High 2)48, 1950-52			11.	108.16 108.16	106.15 106.15	106.1 106.1
0	Total sales in \$1,000 unus		EE33		2011			Total sales in \$1,000 units				103.16 10	106,15 1	106.1
	4s, 1944-54		1555		1-1-	108.8 108.8	108.8 108.8	2½s, 1952-54		103.17 103.17	103.19	103.16		103.1 103.1
	Total sales in \$1,000 units					108.8 1	108.8	Total sales in \$1,000 units		103.17	103.19 2	103.16	77-1	103.1
9	31/48, 1946-56{Low_Close						222	21/28, 1956-58	102.23 102.23 102.23	7 4222	222			
0	Total sales in \$1,000 units [High							Total sales in \$1,000 units	100.17	222		193.19	100.17	100.1
0	3%s, 1943-47	1	1227					21/28 1967-72(Low_	100.17 100.17			100.17 100.18 19	100.17	100.1
	8148, 1943-45	Secret 1						(High						
	Total sales in \$1,000 units						27-7 27-2	21/28, 1951-53 Low_ Close  Total sales in \$1,000 units						
	$3\frac{1}{4}$ s, $1944$ – $46$				105.7 105.7			21/4s, 1952-55{COV_	100.28	1		101 101		
1	Total sales in \$1,000 unus				105.7 5			Total sales in \$1,000 units	103.28			101 1		
0	314s, 1946-49						1222	2½s, 1954-56				53-7 23-7 23-7		77.
0	Total sales in \$1,000 units (High		9					Total sales in \$1,000 units		7077	104.17			101.1
0	3½s, 1949-52							Zs, 1947 Low_Close Total sales in \$1,000 units			104.17 104.17		2	104.1 104.1
	3s, 1946-48	197.24 197.24					107.24	2s, March 1948-1950 High Low.						
-	Total sales in \$1,000 units	107.24					107.24 107.24 *1	Close Total sales in \$1,000 unus						
5	$3s, 1951-55^{3}$							2s, Dec. 1948-50 High		1		777	1	
0	Total sales in \$1,000 unus							Total sales in \$1,000 units	.\					-
0	2 1/48, 1955-60	 	109.2 109.1 109.2	109.21	1		::::	2s, 1949-51	e	100.28 100.28 100.28	101			
	Total sales in \$1,000 units [High				106.2	106.1	106.1	Total sales in \$1,000 units		-  0			107.8	
e	234s, 1945-47				103.2 105.2 3	195.1 105.1 2	106.1 103.1	2s, 1951-55 Low Close  Total sales in \$1,000 units					100.8 100.8 5	
	High 23/48, 1948-51Low_						107.16 107.16	2s, 1953-55{Low_	103.10	10.11.				
	Total sales in \$1,000 units		377				107.16 1	Total sales in \$1,000 units	133.10					
	2%s, 1951-54		222	====	====		108.10 108.7 108.7	Federal rarm Mortgage High 31/8, 1944-64						
	Total sales in \$1,000 units (High						17	Close Total sales in \$1,000 units						
3 1 7	248, 1956-59 Low_ Close  Total sales in \$1,000 units						75.7	3s, 1944-49 High Close			104.17 104.17 104.17	 		
3	(High				178.37			Total sales in \$1,000 units			2			
	2 % s. 1958-63 Low_ Close  Total sales in \$1,000 units				108.30 108.30		138.29 108.29 3	Home Owners' Loan 3s, series A, 1944-52						
	High 2 % s, 1960-65	<sup>1</sup>	109.18 109.21	199.18			35.2	Total sales in \$1,000 units		1				- 55
ì	Close Total sales in \$1,000 units	1	109.21	5				21/48, 1942-44						20
	2}4s, 1945		105.25 105.25 105.25		195.25 195.25 105.25			Total sales in \$1,000 units						101.5
G 15 15 15	Total sales in \$1,000 units (High		5	===	13		12.2	1½s, 1945-47						
*	21/28, 1948 Low Close  Total sales in \$1,000 units						1	*Odd-lot sales. † Deferred de	elivery s	ale. ‡ C	ash sale			
,	(High		108.10		108.7		106.8	Note-The above tal	ole in	cludes	only	sale	of co	oupo

Note—The above table includes only sale of coupor bonds. Transactions in registered bonds were:

## NEW YORK STOCK RECORD

) <del></del>	H SALE PRICES		Sales	STOCKS NEW YORK STOCK	Range Sin On Basis of 1	ce Jan. 1 00-Share Lots	Range for Year (	
Saturday Monday Tuesday Mar. 7 Mar. 9 Mar. 10	Wednesday Thursday Mar. 11 Mar. 12	Friday Mar. 13	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share  *3912 4018 3988 4018 3812 39 10712 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10612 10712 *10812 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *37 3812 107 107 *3018 35 *346 47 1994 1994 *1078 1118 3134 32 *63 70 2 2 *89 92 6 *516 1132 418 418 414 8 *334 414	253 309 6,899 200 2,000 2,000 2,800 30	A Par Abbott Laboratories No par 4% preferred	32 Mar 5 46 Mar 12 614 Mar 11 19 Jan 21 1078 Jan 2 3012 Mar 11 61 Jan 6 178 Jan 6 89 Mar 12 316 Jan 2 4 Mar 6	497 <sub>8</sub> Jan 13 1081 <sub>4</sub> Feb 19 48 Jan 12 483 <sub>4</sub> Jan 13 71 <sub>2</sub> Jan 3 201 <sub>2</sub> Feb 3 113 <sub>4</sub> Jan 20 381 <sub>4</sub> Jan 6 68 Mar 2 25 <sub>8</sub> Jan 13 913 <sub>4</sub> Feb 10 3 <sub>8</sub> Jan 76 6 Jan 26	34 Dec 4312 Dec 518 Apr x1734 Dec 918 Dec 3458 Nov 73 Sept. 112 Dec 85 Dec 18 Dec 358 Dec 314 Dec	55% Sept 51% Sept 51% Jan 81% Dec 24% Aug 1578 Jan 45 July 75 Aug 5 Jan 1058 Jan 1058 Jan 912 Aug 912 Aug 912 Aug 912 Aug

For footnotes see page 109

Total sales in \$1,000 uni

	i thirt			Sign.	N	IEW	/ Y	OR	K S	1		CORI	)	in the		1000
aturday	Monday Mar. 9	Tues Mar		Wednesd Mar, 1			17	Friday Mar, 13	Sales for the Week	NEW	STOCKS YORK ST KCHANG	rock E	Range Sing On Busts of 10	e Jan. 1 3-Share Lots Highest	Range for I Year (1	
per share 014 2014 10 7312 1418 478 1612 127 11 1112	\$ per shar 2012 20 *70 77 *4 4 12512 127 *11 11	\$ ner 20 *6012 *4 125 *11	share 2014 75 478 12514 1138	\$ per sh 20 2 *6012 3 438 123 13	are   \$20'8   43'8   24   113'8	1984 1 1984 7 *6012 7 *4 12034 12	re \$ 934 *6 414 *12 118 *	per share 1978 29 3012 72 4418 41 2014 121	Shares 2,30 4 10 2,30	Alghny Lu Alleg & We Allen Indu Allied Cher Allied Kid Allied Mill	est Ry 6% stries Inc. mical & Dy Co	gtd100 /e_No par	\$ per share 19¼ 'Mar 12 73¼ Feb 27 4¼-Mar 2 120¼ Mar 13 1078 Jan 12 13 Mar 11	\$ per share 2234 Jan 2 7334 Feb 27 518 Jan 13 149 Jan 6 1218 Jan 26 1418 Jan 21	\$ per share \$ 17 <sup>1</sup> 4 Dec   4 <sup>1</sup> 8 Dec   135 <sup>1</sup> 4 Dec   10 <sup>1</sup> 4 Feb   11 <sup>1</sup> 2 Dec	per share 25% Jan 11¼ Jan 167½ July 13 Aug 14¾ Apr
$3^{3}8$ $13^{3}8$ $5^{1}8$ $5^{1}8$ $3$ $73$ $5^{1}8$ $26$ $6^{3}4$ $17^{1}4$ $1^{3}8$ $6$ $17^{1}8$	*1338 13  5 5  *72 74  2534 26  *17 17  *118 1  *16 19	18 518 *72 2534 *17 14 *118	5 <sup>1</sup> 8 71 25	5 *72 25% *17 118	518 75 2518 1714	5 *72 7 25 <sup>3</sup> 4 2 *16 <sup>3</sup> 4 1	518 75 ** 2578 1714 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 2,60 10 14 3,20 14	Allied Stor 5% pres Allis-Chair Alpha Por Amaigam I 6% conv	es Corp erred ners Mfg tland Cem Leather Co	No par 100 No par 1No par Inc1	5 Mar 9 73 Mar 6 25 8 Mar 7 17 8 Mar 5 13 16 Jan 5 16 2 Mar 6	6 Jan 27 81 Jan 13 30 8 Jan 3 18 4 Feb 3 11 2 Jan 26 18 78 Jan 27	5 Dec. 7138 May 2412 Dec. 1412 Mar 58 Dec. 10 Apr	9 Sept 87 Oct 37 Jar 2138 Aug 138 Aug 20 Sept
712 4812 712 4812 714 2012 514 3314 618 6 8 218 4214 4 414 912 2012 734 12734	4534 49 *2014 21 3338 3 614 6 *4218 43 418 4 *2712 2	34 *1534 2012 12 3312 14 x3 *4138 18 *378 38 20	471 <sub>2</sub> 20' <sub>2</sub> 37 61 <sub>8</sub> 43 41 <sub>4</sub> 29	45\2 1734 35 5'8 *11\8	4512 2014 37 578 43 334 2814	48 4 19 1 35 8 *6 *4112 4 378 25 8	16 1914 x 33'4 612 43 * 4 2378	46 46 19 19 33 36 6 <sup>1</sup> 4 6 41 <sup>1</sup> 2 43 4 4 27 <sup>1</sup> 2 27 26 127	14 1,60 90 3,50 14 50	Amerada I Am Agric C American American American American Am Brake 54% cs Amer Cab	Petrol Corr Chem (D31) Airlines Ind Bank Note erred Bosch Corr Shoe & Ed	0No par 0No par 010 010 50 p1	46 M ir 12 19 M ir 12 33 Mar 13 5'8 Jan 2 42'8 M ir 1 26'8 M ir 1 125'4 Jan 8	53 Jan 28 23'8 Feb. 6 43'4 Jan 3 734 Jan 8 47 Feb 6 5'4 Jan 14 33 Jan 15 130'4 Feb 10	411 <sub>2</sub> F <sub>3</sub> b 14 <sup>5</sup> 8 F <sub>3</sub> b 40 F <sub>3</sub> b 51 <sub>2</sub> Apr 41 <sup>3</sup> 4 Dec 31 <sub>2</sub> D <sub>3</sub> c 261 <sub>2</sub> D <sub>3</sub> c x1221 <sub>2</sub> Apr	6312 July 2378 Dec 5812 Jan 934 Aug 4712 Dec 814 Jan 39 June 13034 Oe
114 114 0 6018 9 175 018 3018 012 7118 8 18 1734 11212 034 7118	*114 5978 69 *159 176 3012 33 *7012 7 18 19 *10734 11 *7018 7	112 114 60 *159 12 3018 8 *70': 131 *1973 12 *70	60'2 170 30'4 71'2 1378 112 71'2	*114 59 *159 1 2312 7012 1818 10314 1	5778 70 39'8 70'2 18'8 09'4 70'2	114 5814 159 1 2914 70 1818 1081 <sub>2</sub> 1	114 5712 59 30 7038 1818 08'2*1	138 1 5912 59 55 165 30 30 7012 70 18 18 10712 109 70 70	4,40 10 3,30 12 334 51 338 21 21 21	American Preferre American Preferre Am Chain 5% con	Can & Fdy	25 y _ No par 100 ac_No par 100 100	114 Feb 111 5814 M ir 12 159 M ir 12 2914 M ir 12 68 Jan 2 18 Fib 11 108 Jan 14 70 Fib 16 15 Jan 5	134 Jan 3 6514 Jan 28 166 Feb 10 33 Jan 2 7334 Jan 13 2012 Jan 3 110 Mar 2 95 Jan 6 15 Jan 5	5514 Dec 15712 Dec 23 Apr 56 Feb 1612 Dec 107 Apr	3 Au 95¼ Ja 185 Ja 34¾ Jul 79¼ Jul 23⅓ Ja 115 Ja 121 Ja 217 No
3 18 13 <sub>8</sub> 5 71 <sub>2</sub> 8 91 <sub>2</sub> 203 <sub>8</sub> 31 <sub>2</sub> 931 <sub>2</sub> *** 34	758 *1914 2 93'2 9	138 43 758 *71 0'4 *191 3'2 *93' 84 *5	2 8 <sup>1</sup> 4 1 20 <sup>1</sup> 4 2 9 <sup>1</sup> 14 8 <sup>8</sup> 4	438 712 1912 9312 *19	34	*41 <sub>2</sub> 71 <sub>2</sub> 18 *92 <sub>58</sub>	5 71 <sub>2</sub> 19 95 5 <sub>8</sub>	183 <sub>8</sub> 18 92 98 *5 <sub>8</sub>	318 4 318 4 338 7	American American American American American American American	Colortype a'l Alcohol Crystal Su preferred E icaustle	Co10 Corp20 17ar10 100 Tiling1	4'8 Fab 19 7'2 VL 11	5% Jan 5 9% Jan 2 22% Jan 27 93½ Jan 23 78 Jan 14 6 Jan 21	434 Das 458 Fab 912 Fab 78 Jan 12 Das 334 Jan	8% Ja 9% Au 19½ Au 95% Sej 1% Ja 6½ Au
412 512  716 716  314 2314  138 138  0 21  77 2715  212 212  412 3412	38 2334 2 *112 10 1 *2714 2	$ \begin{vmatrix} 17_8 & *15 \\ 93_4 & 193 \\ 8 & 271 \\ 21_2 & 21 \end{vmatrix} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 1914 *2712 212	51 <sub>2</sub> 7 <sub>1</sub> 24 17 <sub>8</sub> 131 <sub>4</sub> 28 21 <sub>2</sub> 351 <sub>2</sub>	*138 1812 27 *238	2712 2	38 2312 24 158 1 1914 19 2812 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Amer & F 0 \$7 prefe 0 \$7 2d p 0 \$3 prefe 0 American	or'n Power erred referred A erred Hawalian	N) par N) par N) par N) par S3 Co.10 eather1	932 Jan 2 1878 Jan 2 112 Jan 2 1614 Jan 2 22312 War 13 238 Jan 2	58 Jan 10 28 Jan 13 258 Jan 10 2412 Jan 13 32 Jan 13 312 Jan 10 35 Jan 26	14 Dec 1434 Feb 118 Dec 1178 Aor 29 Feb 2 Dec 27 May	1 <sup>1</sup> 8 Jz 28 <sup>3</sup> 8 Se 3 <sup>7</sup> 8 Jz 21 <sup>3</sup> 8 Se 38 <sup>1</sup> 2 Jz 4 <sup>1</sup> 8 Jz 33 <sup>1</sup> 2 A
37 3734 114 112 1434 26 312 312 612 634 33 3778 814 838 66 8578	37 3 2 *1'4 *25'4 2 2 3'2 6'12 3 *35'2 3 8 888	714 373 112 *11	4 38 4 1 <sup>1</sup> 2 26 8 3 <sup>3</sup> 8 2 6 <sup>3</sup> 4 4 37 <sup>7</sup> 8 8 8 <sup>3</sup> 8	*3778 *114 23 314 619 *3512	37 1'2 27 3'4 6'2 37'8 8'4 83'4	*114 *2512 314 *614 x3512 818	138 27   314   612 36   818 81	*614 6 36 37 814 8	$\begin{bmatrix} 1^14 & 1\\ 7 & 4\\ 3^38 & 1,9\\ 3^12 & 5\\ 7\\ 3^38 & 2,9\\ 3^{10} & 8 \end{bmatrix}$	American O American O American O Amer Int O American O American O American O Freere	n-cum pre ernat Corp Invest Co v preferred Locomot	t100 0No par 0 of Ill1 150 ive_No par	1'8 Jan 5 25 Mar 6 3'8 Jan 6 6'2 Jan 21 35'2 Mar 6 8 Mar 11 83'2 Mar 11	46 <sup>1</sup> 2 Jan 3 1 <sup>1</sup> 2 Feb 19 27 Mar 11 4 Feb 6 7 Jan 21 40 Jan 15 10 <sup>1</sup> 4 Jan 6 89 <sup>1</sup> 2 Jan 16	42'8 Dec 1 Dec 20 Feb 212 Dec 6'2 Dec 38 Dec 7'4 Dec 77'4 Dec	51 <sup>1</sup> 4 A 2 <sup>1</sup> 8 Se 30 <sup>1</sup> 8 O 4 <sup>1</sup> 4 J 13 <sup>1</sup> 4 J 50 J 17 <sup>1</sup> 8 J 95 <sup>1</sup> 4 Ju
$10^{5}8$ $10^{5}8$ $10^{5}8$ $10^{5}8$ $10^{5}8$ $21^{3}4$ $21$ $113$ $113$ $24^{3}4$ $21^{7}8$ $114$ $20$ $20$ $16^{1}2$ $16^{1}2$ $16^{1}3$ $16^{1}4$ $4^{1}4$ $16^{1}3$ $16^{1}4$	3 *1038 1 *134 2012 2 *1112 11 2134 2 *78 x19 1 x1612 1 2 *151 13	034 101 5 51 038 201 3 *1141 *243 *144 171 614 171 612 15 438 41 0 *151	4 10 <sup>1</sup> 4 8 5 <sup>1</sup> 4 2 20 <sup>1</sup> 2 2 115 <sup>1</sup> 2 4 25 8 3 <sub>1</sub> 4 17 15 <sup>1</sup> 4 4 <sup>3</sup> 8 150	10 458 2012 11134 2434 58 17 1158 414 *151	13 1538 438 130	*4 <sup>3</sup> 8 20 <sup>3</sup> 8 115 <sup>1</sup> 2 1 24 <sup>3</sup> 4 17 <sup>1</sup> 2 15 4 <sup>1</sup> 4 *151 1	5 20 <sup>1</sup> 2 15 <sup>1</sup> 2 25 5 <sub>8</sub> 17 <sup>3</sup> 4 15 <sup>1</sup> 4 4 <sup>3</sup> 8 60 *	18 18 153 <sub>8</sub> 16 41 <sub>4</sub> 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	00 Amer Ma 00 Amer Ma 00 Amer Ma 00 Amer Ma 00 American Amer Pov \$5 pref 55 pref 00 American American	ch & Mata ttal Co Ltd sterred News Co. ver & Light erred erred erred & Stand Sa	lls _ No pai 1 _ No pai 1 _ No pai 1 _ No pai t _ No pai - No pai	418 Jan 3 1934 Jan 3 11312 Feb 20 2434 Feb 2 38 Jan 7 17 Mar 11 1438 Mar 11 448 Jan 2	26% Jan 3 1516 Jan 5 2614 Jan 9 22 Jan 9 478 Jan 6 165 Jan 3	23 <sup>1</sup> 4 Jan <sup>3</sup> 8 Dec 20 <sup>1</sup> 4 Dec -17 <sup>1</sup> 2 Dec 3 <sup>3</sup> 4 Dec 155 Feb	1334 J. 618 Sec. 23 D. 121 A. 2612 A. 314 J. 4634 J. 39 J. 714 J. 1572 A.
321 <sub>2</sub> 321 42 144 137 <sub>8</sub> 131	*178 *178 7 *2014 3 *33'8 3 8 13078 13 2 32 32 *142 1	5 * 13 7 *7 114 *29 334 331 178 *139 12 32 4 *142	5334 4 5 718 8 3112 2 3712 141 12 3712 144 18 1712	43 <sub>4</sub> 7 *201 <sub>2</sub> 331 <sub>2</sub> *140 x32 *140 133 <sub>4</sub>	571 <sub>2</sub> 43 <sub>4</sub> 7 31 391 <sub>4</sub> 142 32 144 173 <sub>8</sub>	38 <sup>1</sup> 4 *140 30 <sup>1</sup> 2 *140 18 <sup>1</sup> 2	57 434 714 30 3834 142 301 <sub>2</sub> 144 19	5 *678 30 3 3818 3 14018 14 3012 3 141 14 1878 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	American American American American American American Preferr American American Preferr American	Safety Ra Sating C p Building & R ed Snuff Brieferred	zor18.50  Zor_No pa Co_No pa .etg_No pa101010101010	53 Jan 2 644 Feb 13 2912 Mar 6 3818 Mar 6 13978 Mar 7 3012 Mar 12 14012 Jan 3 1812 Mar 12	59 Feb 24 512 Jan 12 738 Jan 6 3512 Jan 14 43 Jan 14 147 Feb 12 314 Jan 27 20% Feb 6	6 Dec 29 Dec 3358 Dec 138 Mar 298 Dec 139 Dec 158 Dec	10% C 40% Ju 45% Ju 155 Se 54 J 150½ J 28½ J
*75 <sub>8</sub> 8 157 <sub>8</sub> 157 86 853 133 <sub>4</sub> 153 201 <sub>8</sub> 1213	*758 *8 *1958 4 8758 4 *1912 8 122 12	11 <sub>2</sub> 11 8 *7 7 17 17 <sub>8</sub> *95 93 <sub>4</sub> *19 121	12 111 <sub>2</sub> 18 8 17 88	*718 1518 *34 1918	11 <sup>1</sup> 2 8 16 <sup>5</sup> 8 87 <sup>3</sup> 4 19 122 <sup>5</sup> 8	*75 <sub>8</sub>	831 <sub>2</sub> 193 <sub>4</sub>	.8. *16 <sup>3</sup> 8 1 *82 <sup>1</sup> 4 8	8 6 <sup>7</sup> 8 3 <sup>1</sup> 2 9 <sup>3</sup> 4 9 <sup>1</sup> 4 21,8	Of American Preferr Of Am Sum: Of Amer Te	Stove Co Suzar Re ed atra Tobac lep & Tele	No pa fining10 fining10 coNo pa g Co10	7 7 2 Jan 8 16 8 Mar 1 1 8 3 Mar 1 2 7 17 4 Jan 8 2 2 1 8 Mar 1 3 2 2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3	812 Jan 6 2114 Jan 13 9718 Jan 14 2112 Jan 2 13434 Jan 6	81 Jan 1134 May 11514 Dec	13 <sup>1</sup> 2 J 22 <sup>1</sup> 8 Sc 98 Sc 19 <sup>5</sup> 8 A 168 <sup>3</sup> 4 J
43 43 44 441 33 133 *43 <sub>8</sub> 43 231 <sub>4</sub> 231 111 <sub>2</sub> 112	12 4378 13112 1 134 138 2314 1 112 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\( \begin{align*}     \begin{align*}     & 44 \\	133 2 438 2234 11134	23 1121 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{43_{4}}{22^{7_{8}}}$	221 <sub>2</sub> 2 1105 <sub>8</sub> 11	$ \begin{array}{c cccc} 0 & 12.7 \\ 8 & 7 \\ 43_4 & 4 \\ 27_8 & 4.9 \\ 1^1_4 & 7 \end{array} $	1 2 0 10	on class B eferred ype Found 1 Viscose eferred	ers Inc1 Corp1	5 39 Mar 12 0 128 Mar 13 0 418 Jan 3 4 2212 Var 12 0 111 Mar 12	50% Jan 27 143% Jan 16 5 Jan 16 27 Jan 2 11612 Jan	x143   Dec   3	7312 7412 159 7 2918 A 11634 A
212 21 60 67 *434 5 7012 71 378 4 4412 441 2318 261 27 273 11378 13	*60 438 7012 4 4 2 *43 4 2 2 2578 2 4 4 2714 2 13	2 \ 8 \ 2 \ 860 \ 4 \ 4 \ 4 \ 60 \ 2 \ 70 \ 4 \ 4 \ 4 \ 5 \ 2 \ 8 \ 4 \ 2 \ 3 \ 4 \ 3 \ \$ \ 111 \ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{c} 67 \\ 43_4 \\ 70^34 \\ 47 \\ 26^3_8 \\ 4 & 28^1_2 \\ 2 & 13 \end{array}$	238 *55 438 7014 334 *4314 2512 2712 1259 *11114	21 <sub>2</sub> 67 45 <sub>8</sub> 701 <sub>4</sub> 41 <sub>8</sub> 47 231 <sub>4</sub> 271 <sub>2</sub> 125 <sub>8</sub>	412 6934 334 *4314 2538 27	26 271 <sub>2</sub> 13	$55$ $*43_8$ $693_4$ $7$ $*431_2$ $4$ $253_4$ $2$ $27$ $2$	5 478 1,5 0 1,6 4 4,6 5 618 10, 71 <sub>2</sub> 23 <sub>4</sub>	00 Am Wat 00 \$6 1st 00 Prefer 00 Amer Zi 00 \$5 pric 00 Anacond 10 Anacond 10 Anacond 10 Anacond 10 S div	preferred_ a Woolen_ reda he Lead & or conv pro a Copper a W & Cal Hock Glass	No po	7 55 Mar I 7 4 8 Jan 1 0 693 Mar I 1 3 4 Mar I 1 44 2 Mar I 0 25 12 Mar I 7 26 8 Feb I 0 12 8 Mar I	5°8 Jan 6 76°8 Jan 1 5°8 Jan 1 50 Jan 1 28°8 Jan 1 30 Jan 17 Jan	51 Feb 234 Dec 3 4618 May 1 2218 Feb 5 24 Dec 3 1118 Apr	99 <sup>18</sup> 8 <sup>18</sup> 8 81 <sup>14</sup> 8 8 56 <sup>34</sup> J 30 J 35 <sup>12</sup> J 17 <sup>14</sup> 8
*8'4 9 1'8 1'3 33 33 11'8 111' 3'4 3' 65 65 55 63' 23'8 23' 6'2 6'	*778 *114 *33 8 *11118 11 314 65 65 6 2 *55 78 23 2 2 2	9 *77 138 11 3 *33	8 9 4 11 <sub>1</sub> 33 8 1111 <sub>8</sub> 4 31 <sub>4</sub> 2 65 70 2 231 <sub>2</sub>	*778 1 *33 11138 318	9 1 33	*8 *1 3218 11158 11158 63 *55	81 <sub>2</sub> 15 <sub>8</sub> 321 <sub>8</sub> 1115 <sub>8</sub> x 31 <sub>8</sub> 63	*8 1 3112 3 110 11 318 x62 6 *55 7 2258 2	8 <sup>1</sup> 2 1 1 <sup>1</sup> 12 0 3 <sup>1</sup> 8 4. 12 0	00 A P W F 00 Archer I 00 Armour 00 Armour 00 \$3 con 7% pr	Daniels Mi &Co(Del)p & Co of Ill w prior pro- referred ng Cork C	dl'd_No po t7% ttd_10 linois efNo po 10 linois	5 1 Mar 1 31½ Mar 1 0 109⅓ Jan 3⅓ Mar 1 0 66 Jan 2 0 66 Jan 2 17 21 Jan	35 Jan 1 2 11158 Mar 1: 448 Jan 1 66 Jan 2 2 2614 Jan 1	7 Dec 34 Dec 55 26 Feb 10812 Man 4 214 Dec 4 4712 Jan 60 Jan 5 2012 Dec	12 <sup>1</sup> 2 2 <sup>1</sup> 8 33 <sup>3</sup> 8 S 112 <sup>1</sup> 8 S 5 <sup>1</sup> 2 70 <sup>1</sup> 4 S 72 S 34 <sup>3</sup> 8
*312 37 	8 3'2 * 5'8 *37'2 7 *61 *24'2 9 9'78 9 34' 69'2 6	312 *3 4 *72 5 8 5 2 *87 912 *33 7 *24 95 934 60	8 3'2 84 5 2 73'8 68'2 2 27 12 95 12 39'8 70	338 *72 434 *8712 *31 *24 x34 3338 6878	3 <sup>3</sup> 8 84 4 <sup>3</sup> 4 71 69 26 <sup>1</sup> 2 94 37 <sup>3</sup> 4 68 <sup>7</sup> 8	3 <sup>3</sup> 8 *72 4 <sup>3</sup> 4 *67 <sup>1</sup> 2 *64 *24 94	3 <sup>3</sup> 8 8 <sup>4</sup> 4 <sup>3</sup> 4 71 69 26 <sup>1</sup> 2 94 <sup>1</sup> 2 37 <sup>5</sup> 8 68 <sup>3</sup> 4	*314 *72 8 5 *6712 7 *64 6 *24 2 9312 9 3612 3 6812 6	31 <sub>2</sub> 34 5 2, 11 99 	00 Atch 10	ed Dry Go t preferred l preferred vestments referred peka & Sal referred	1	10 6912 Mar 10 6912 Mar 10 70 Mar 10 20 Jan 10 8134 Jan 10 2712 Jan 10 6012 Jan	634 Jan 7712 Jan 5 83 Jan 1 9 25 Feb 2 6 9514 Feb 1 2 3538 Mar 70 Mar	538 De 538 De 8 78 De 76 De 1 20 De 9 82 Au 4 18 Jan 2 5338 De	911 <sub>2</sub> 10 <sup>3</sup> 8 S 88 S 102 <sup>1</sup> 2 2 35 <sup>1</sup> 8 96 <sup>1</sup> 2 I 1 31 <sup>5</sup> 8 J
23 <sup>1</sup> 4 24 *20 23 33 <sup>1</sup> 2 33 19 19 105 193 6 <sup>1</sup> 2 6 49 <sup>1</sup> 8 49	24 *2014 33 1938 18 *10412 1912 612	2438 23 23 *20 36 33 1238 12 1238 121	23 33 18 1938 12 10318 12 612	23 *20 35 1918 *10412	231 <sub>2</sub> 231 <sub>2</sub> 35 19 1071 <sub>2</sub>	*20 *33 18 <sup>1</sup> <sub>4</sub> *104 <sup>1</sup> <sub>2</sub> *6 <sup>1</sup> <sub>2</sub>	23 <sup>7</sup> 8 22 37 18 <sup>1</sup> 2	23 <sup>1</sup> 2 2  *20 2 *33 3 18 <sup>1</sup> 4 1 104 <sup>1</sup> 2 10 6 <sup>1</sup> 2	4 4, 3 5 8 4 3, 6 2 2,	Atlantic  Atl G & 5% pr 00 Atlantic 4% co 00 Atlantic	Coast Line W I SS Line eterred	nes1(	1 22 Feb 1 35 Mar 2 18 8 Mar 108 Jan 1 5 6 12 Feb 2	0 4512 Jan 6 2312 Jan 2 2 10914 Feb 2	5 1312 Fel 1612 Jan 1912 Jun 0 107 Ma 5 658 Fel	45 <sup>1</sup> 2 56 28 <sup>1</sup> 8 111 <sup>1</sup> 8 8
*55 57	12 *55 14 11338 1 12 *814 *112 *1818	571 <sub>2</sub> 57 133 <sub>8</sub> 113 81 <sub>2</sub> *9 2 *1 20 *1	53 18 1133 14 81	*5178 *113 2 778 *1'2 *1818	55 114 81 <sub>4</sub> 2	54 *1131 <sub>2</sub> *8 *11 <sub>2</sub>	547 <sub>8</sub> 114 91 <sub>8</sub>	*511 <sub>2</sub> 5 *1131 <sub>2</sub> 11 *8 *11 <sub>2</sub> *173 <sub>4</sub> 2	53	00 Atlas Po 10 5% co 90 Atlas Ta Austin N \$5 pric 00 Aviation	wdernv preferre lok Corp lichols or A Corp of D	No p	54 Mar 1	2 70 Jan 3 116 Jan 1 2 918 Jan 2 6 258 Jan 2 22 Jan	5 61 Ma 7 111 Ap 6 6 Fe 9 13 Ma 9 13 Ma	72 <sup>1</sup> 4 r 121 0 9 <sup>1</sup> 4 y 25 <sup>1</sup> 2
*2612 28	18 314 18 6 14 478 18 *26	314 6 478 2818 2818	27	2 312 8 534 4 5 2612	31 <sub>2</sub> 6 5 261 <sub>2</sub>	31 <sub>4</sub> 53 <sub>4</sub> 43 <sub>4</sub> 261 <sub>2</sub>	338 578 5 2312	338 6 *458 27	31 <sub>2</sub> 3, 6 1. 51 <sub>8</sub> 27	00 Baldwin 100 Baltimor 100 Bangor 100 Bangor 100 Conv	re & Ohio. referred & Aroostoo 5% prefer	ok10	234 Jan 00 434 Jan 00 414 Jan 22 Jan	2 4 s Jan 2 7 2 Jan 2 6 2 Jan 2 31 s Jan 2	6 318 De 0 1878 De	5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
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BONDS	erest	por	Friday Last	Rang Frid	k's e or	spa	Rang	e.
BONDS 7. Y. STOCK EXCHANGE Week Ended March 13 9. S. Government (Con.)	Inte	Peri	Sale_ Price	Frid Bid & Low			Rang Sinc Jan.	1 High
eral Farm Mortgage Corp— 481944-1964 1944-1949	M	S N			1 1			
ne Owners' Loan Corp— series A 1944-1952 4's series G 1942-1944 4's series M 1945-1947								
New York City nsit Unification Issue— % Corporate Stock1980	J	D	100 %	100%	101%	204	9814.1	06
oreign Govt. & Municipal								
lcultural Mtge Bauk (Colombia Gtd sink fund 69194' Gtd sink fund 69194s rshus (King of Norway) 4s.1968	FA	A O S		*27 *26 %	- 1 - 10 Car	2.75.35		
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B							03	91 %
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enos Aires (Province of)— 68 stamped	6 4 6 4 5 4 4 J	AN	59 59% 63%	*70 58% 59 60 63 45		31 36 69 32 2	56 591/8 591/2	62 62 % 61 % 63 % 48
C nada (Dom of) 30-yr 4s196	0 A	. 0	104 14	1041/8	104%	13	10416	106 14
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hile (Rep) Extls f 7s 194 7a sweated 19- External sinking fund 8s 196 6s a seated 9- 6vt si king fund 6s Feb 196 6s a swented Feb 196 6s a swented Jan 196 6s a-sented San 196 6s a-sented San 196 6s a-sented San 196 6s a-sented San 196 7s a-sented San 196 7s a-sented San 196 Extls linking fund 6s 197 Evternal sinking fund 6s 197 Foternal sinking fund 6s 197 Foternal sinking fund 6s 197 6s a-sented 197 7s a-sente	12 N 10 A 10 A 11 F 11 J 11 J 11 J 11 N	A NA	143 153 143 143	*15% 14% 15% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	14 1/4 15 1/8 15 16 1/6 16 15 14 1/4	44 134 18 18 30 1	15 ¼ 13 12 ¼ 13 ½ 12 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15 ¼ 15	16 1/2 16 1/2 15 3/4 16 1/2 16 1/2 16 1/4 16 1/4
thle Mortgage Bank 61/8 194 *61/54 awseated 194 *81/54 awseated 194 *81/54 awsented 194 *61/44 awsented 194 *61/44 awseated 194 *63 awseated 194 *78 assented 194 *78 assented 194	57 57 51 51 51 53 52 53 52 53 50 75 75 75 75 75 75 75 75 75 75 75 75 75	I I I I I I I I I I I I I I I I I I I	15 0 0 14 N 133 S	~ *147	15 14 14 14 14 14 14 14 14 14 14 14 14 14	2	12% 13 13 12% 12% 14%	diameter at
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El Salvador 8s ctts of dep19 Estonia (Republic of) 7s19	67	J	J 12	1/2 *8			63	13)
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Greek Government— 78 part paid. 19 68 part paid.	064			*8 *7	14 163	14	9 63	9 8

NEW YORK				-	ORD					NEW	YOR	K S	TOCK RECOR	D	11 14		
BONDS N. Y. STOCK EXCHANGE Week Ended March 13	tere	Friday Last Sale Price	Week Ranne Friday	or	Range Since Jan 1	Saturday	Monday		Wednesday	Thursday		Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of	nce Jan. 1 100-Share Lois	Range for Year (	1941)
oreign Govt, & Munic. (Cont.)			юю	High 1	Iow Hig	\$ per share *29 31	*29 81	*29 31	*2934 31	Mar. 12  \$ per share  *	1* 13	Week Shares	Par Beech Creek RR 50	28 Jan 23	# Highest  \$ per share 30 Feb 24	\$ per share 2812 Feb	32
alti (Republic) s f 6s ser A_1952 singfors (City) extl 6 1/2s1960	A C		58½ 57	58½ 57½	8 55 63 2 47% 573	*81 821 *71 <sub>8</sub> 73 *13 341 <sub>2</sub> 351	8 *7 7 *13 4 35 s 35	38 718 71 *13	2 *79 <sup>1</sup> 2 82 7 7 *13	791 <sub>2</sub> 791 7 7 *13 341 <sub>2</sub> 35	*7 73 <sub>8</sub> *13	400	Beech-Nut Packing Co20 Belding-HemingwayNo par Belgian Nat Rys part pref	79 Mar 13 6 <sup>3</sup> 4 Jan 14	11034 Jan 10 7 s Jan 29	108 June	17
I	4 0		_3,	31 72		12 <sup>1</sup> 2 12 <sup>5</sup> *48 50	8 12 <sup>3</sup> 4 12 *48 50	*48 483	12 <sup>5</sup> 8 12 <sup>7</sup> 8 4 47 <sup>3</sup> 4 47 <sup>3</sup> 4	123 <sub>8</sub> 123 473 <sub>4</sub> 473	x1214 1214 x47 47	300	Bendix Aviation	x47 Mar 13	14 Jan 13	101 <sub>2</sub> Dec 50 Aug	20 57
Free State extl s 1 5s.21960	M N		*72	87	69 76	*20 <sup>1</sup> 8 21 58 <sup>1</sup> 4 59 <sup>1</sup> *115 <sup>1</sup> 4 116 *19 <sup>3</sup> 4 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5914 60 11578 1157	5812 5934	201 <sub>2</sub> 201 <sub>3</sub> 581 <sub>8</sub> 595 <sub>6</sub> 1151 <sub>2</sub> 1151 <sub>3</sub> 193 <sub>4</sub> 197 <sub>8</sub>	587 <sub>8</sub> 593 <sub>4</sub> 1151 <sub>4</sub> 1151 <sub>4</sub>	8,700	Best & CoNo par Bethlehem Steel (Del) No par 7% preferred100	58 Mar 12 115 Mar 13	6678 Jan 2 121 Jan 7	1958 Dec 5112 Dec 115 Dec 21 Dec	34 89 131 31
oslavia (State Mtge Bk) 7s 1957	4 0	s	*5¼ .		514 61	*16 <sup>5</sup> 8 17 <sup>1</sup> *6 <sup>1</sup> 4 6 <sup>1</sup> *13 <sup>1</sup> 8 13 <sup>5</sup>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_4 \\ 1_2 \end{bmatrix}$ *16 $^3$ 4 17 $\begin{bmatrix} 1_2 \\ 5_8 \end{bmatrix}$ *13 $^1$ 8 13 $^5$ 1	1634 1678 8 614 614 8 *13 1358	x161 <sub>2</sub> 163 <sub>4</sub> 61 <sub>8</sub> 61 <sub>4</sub> *13 135 <sub>5</sub>	$^{*161}_{2}$ $^{163}_{4}$ $^{*61}_{8}$ $^{61}_{4}$ $^{*13}$ $^{135}_{8}$	1,200	Bigelow-Sant Carp Inc. No par Black & Decker Mfg Co No par Blaw-Knox CoNo par Bliss & Laughlin Inc	1934 Mar 6 x1612 Mar 12 6 Jan 2 1314 Feb 19	1934 Jan 28 738 Jan 14	15¼ Dec 5 Dec 13 Dec	23 10 18
<b>M</b> dellin (Colombia) 6⅓s1954	<b>,</b>		11%	1184	5 8 113	*10 12 *69 75 1634 171	*10 10 *69 75 173 <sub>8</sub> 17	*69 75	*69 72	*69 75 1714 1734	*69 75 171 <sub>2</sub> 18	40	Blumenthal & Co pref100 Boeing Airplane Co5	10 Mar 11 69 Feb 20	12 Jan 2 69 Feb 20	70 Dec 1238 Apr	90 24
doza (Prov) 4s readj1954 lean Irrigation—	1 D		*75%	78¾	72 763		*277 <sub>8</sub> 28 *851 <sub>2</sub> 90 33 33	*851 <sub>2</sub> 90 *311 <sub>2</sub> 33	*28 29 *85 <sup>8</sup> 4 90 32 <sup>1</sup> 2 32 <sup>8</sup> 4	x28 28 8534 8534 3118 32	*28 29 *8534 90 32 3234	30	Bohn Aluminum & Brass 5 Bohn Ami Co class A No par Class B No par Bond Stores Inc 1	16'8 Feb 11 26 Feb 11 85'2 Mar 6 31'8 Mar 12		2518 Oct 89 Dec 38 Apr	35 111 54 23
1943   1945   19	Q J Q J J D		*5¾ *5½ *6¼ 6¼	6 1/2 6 3/4 6 1/4 6 1/2	514 61 5 5 6 14 514 61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$19\frac{3}{8}$ $19\frac{7}{8}$ $21\frac{5}{8}$ $22\frac{5}{8}$ *134 $2\frac{1}{8}$	$\begin{array}{cccc} 135_8 & 137_8 \\ 191_8 & 193_8 \\ 211_2 & 221_4 \\ *13_4 & 2 \end{array}$	19 1914	13 200	Bond Stores Inc. 1 Borden Co (The) 15 Borg-Warner Corp 5 Boston & Maine RR 100	131 <sub>2</sub> Mar 13 19 Mar 13 193 <sub>4</sub> Jan 2 11 <sub>2</sub> Jan 6	17 <sup>1</sup> 4 Jan 7 20 <sup>5</sup> 8 Jan 13 23 8 Feb 24 21 <sub>2</sub> Feb 9	17 Dec 1814 Dec 16 Apr 78 Feb	21
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s series A1959	MI N	·	*70 .		70 75	*13 <sub>32</sub> 7 <sub>1</sub> , *11 <sub>8</sub> 11 <sub>4</sub> *85 <sub>8</sub> 87 <sub>8</sub> *321 <sub>2</sub> 35	*118 1	1 <sub>4</sub> 1 <sub>18</sub> 1 <sub>18</sub> 9 9	*1332 716	*13 <sub>32</sub> 7 <sub>16</sub> 11 <sub>8</sub> 11 <sub>8</sub> 85 <sub>8</sub> 83 <sub>4</sub> *321 <sub>2</sub> 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900	Bklyn-Manh Transit. No par	1332 Mar 5 118 Jan 2 734 Jan 2	12 Jan 13 114 Jan 5 934 Feb 7 35 Jan 16	3 <sub>8</sub> Dec 1 Dec 7 Dec 30 Jan	2: 6: 14: 37
South Wales (State)-	FA			481/6	19 41 703	*1118 1214 778 8 11034 11034	*11 <sup>1</sup> 8 12 7 <sup>3</sup> 4 7 1 *109 <sup>1</sup> 2 110	$egin{array}{c cccc} 1_8 & 11_8 & 11_8 \\ 3_4 & 7_2 & 7_4 \\ 3_4 & 109_2 & 109_2 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 10^{3}4 & 11 \\ x7 & 7 \\ x103^{1}4 & 103^{1}4 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,300	Brown Shoe Co	31 <sup>1</sup> 2 Jan 2 10 <sup>3</sup> 8 Mar 11 x7 Mar 12 r103 <sup>1</sup> 4 Mar 12	14 Jan 16 878 Jan 9	11 8 Dec 7 8 Dec x109 June	123 123 118
ternals f 58	F A F A	51 	86 87	52 88 87 54	14 48 70½ 5 83¼ 88 1 84 87¾ 1 53 56	*658 634	*58 61 658 6	58 58 7 <sub>8</sub> 65 <sub>8</sub> 65 <sub>8</sub>	53 57 64 658	2 <sup>5</sup> 8 2 <sup>5</sup> 8 53 53 6 <sup>1</sup> 2 6 <sup>1</sup> 2	258 234 53 54 *658 678	460	Budd (E G) Mfg	2 8 Mar 7 53 Mar 11 64 Jan 23	33s Jan 3 66 Feb 6 71s Feb 14	51 Feb 51 Dec	76 81
ternal s f 4 ¼s1965 s f exti loan1963 unicipal Bank exti s f 5s1970			52 1/8 53 3/8	53 ¼ 54 ¾ 60	5 51 1/2 56 4 50 1/8 54 3/2 2 50 60	19 191 <sub>4</sub> *247 <sub>8</sub> 255 <sub>8</sub> *165 <sub>8</sub> 173 <sub>4</sub>	$19^{5}_{8}$ $19$ $*24^{7}_{8}$ $25$ $*16^{5}_{8}$ $17$	$\begin{bmatrix} 5_8 \\ 3_4 \end{bmatrix} *19 & 20^3_8 \\ 24^7_8 & 24^7_8 \\ 3_4 \end{bmatrix} *16^3_4 & 17^7_8 \end{bmatrix}$	*19\(\frac{1}{4}\) 20\(\frac{1}{4}\) 24\(\frac{1}{8}\) 24\(\frac{1}{8}\) 24\(\frac{1}{8}\) 17\(\frac{3}{4}\) 17\(\frac{3}{4}\)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 *231 <sub>2</sub> 24 161 <sub>8</sub> 165 <sub>8</sub>	600 I 500 I	Bulova WatchNo par Burlington Mills Corp1	19 Mar 7 24 Mar 12 1618 Mar 13	23 Jan 5 26 Jan 7 194 Jan 3	18 <sup>1</sup> 4 Dec 23 <sup>1</sup> 8 Dec 15 <sup>1</sup> 2 Dec	341 351 207 563
0	1					*5414 5512 *634 678 258 234	67 <sub>8</sub> 6	$\begin{bmatrix} 7_8 \\ 7_8 \end{bmatrix} = \begin{bmatrix} 6^{3}_4 \\ 6^{7}_8 \end{bmatrix} = \begin{bmatrix} 6^{3}_4 \\ 2^{5}_8 \end{bmatrix} = \begin{bmatrix} 2^{5}_8 \\ 2^{5}_8 \end{bmatrix}$	258 258	*541 <sub>4</sub> 541 <sub>2</sub> 63 <sub>4</sub> 67 <sub>8</sub> 25 <sub>8</sub> 23 <sub>4</sub>	634 634 234 234	2,500	Conv pref \$2,75 ser_No par Burroughs Add Mach_No par Bush Terminal1	54 Jan 2 614 Jan 2 218 Jan 2	55 <sup>1</sup> 2 Jan 10 7 <sup>1</sup> 2 Jan 27 3 <sup>1</sup> 2 Feb 6	49 May 534 Dec 184 Dec	9:
(City) s f 41/481955 /	4 0	33¼	3314	33¼ 	1 271/2 38	$\begin{bmatrix} 20^{18} & 20^{18} \\ 57_8 & 57_8 \\ *197_8 & 20^{18} \\ *2^{3}_4 & 3 \end{bmatrix}$	*201 <sub>4</sub> 21 57 <sub>8</sub> 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 - 201 <sub>2</sub> 57 <sub>8</sub> 57 <sub>8</sub> *193 <sub>4</sub> 197 <sub>8</sub>	*20 22 *534 578 1934 1934 *234 3	*2014 21 *534 578 1978 1978	1,400 H	Bush Term Bldg dep 7% pf 100 Butler Bros 10 5% copy preferred 30	18 Jan 2 5 Jan 19 195 Feb 14	214 Feb 5 614 Feb 6 208 Feb 3	15 Dec 414 Dec 18 Dec 218 Dec	25 67 23 43
ama (Rep) extls f5ster A_1963	MN	· · · · · · · · · · · · · · · · · · ·		61	611/2 643/4	*6 <sup>5</sup> 8 7 <sup>1</sup> 4 *92 94 *10 10 <sup>1</sup> 2	65 <sub>8</sub> 6 921 <sub>4</sub> 93	58 658 658 93 93	9234 9234	*6 <sup>5</sup> 8 7 <sup>1</sup> 8 *90 92 10 <sup>1</sup> 2 10 <sup>1</sup> 2	634 634 9014 9014	2501	Butte Copper & Zinc5 Byers Co (A M)No par Participating preferred100 Byron Jackson CoNo par	2 <sup>3</sup> 4 Feb 24 6 <sup>1</sup> 2 Mar 6 90 <sup>1</sup> 4 Mar 13 10 Jan 10	37 <sub>8</sub> Jan 14 81 <sub>4</sub> Jan 14 95 Jan 13 113 <sub>4</sub> Jan 20	6 Dec	117 100 12
amp mod 3 4s ext to1994 J t sec ref 3 ½s ser B1967 J nambuco (State of) 7s1947 J u (Rep of) external 7s1959 J	M S M S	58½ 11	$102\frac{1}{4}$ 1	121/2	61½ 64¾ 13 57½ 63 101½ 103 36 8½ 12½ 29 7¼ 11								C				
at Loan extl s f 6s 1st ser1960 . at Loan extl s f 6s 2d ser1961	J D A O	9¾ 9¾	9¾ 9¾	10 % 2	7 10 % 29 7¼ 10 %	1718 1718 *5078 5112 34 34	*5078 53 34 13	*50'8 53 *34 78	*507 <sub>8</sub> 53 3 <sub>4</sub> 3 <sub>4</sub>	$^{1678}_{*5078} \ ^{1678}_{53} \\ ^{34} \ ^{34}$	*507 <sub>8</sub> 53	1.100	California PackingNo par 5% preferred50 Callahan Zinc-Lead1	16 <sup>1</sup> 2 Jan 2 50 <sup>7</sup> 8 Jan 2 <sup>5</sup> 8 Jan 3	114 Jan 14	1534 Dec 51 Mar 1532 Dec	243 541
land (Rep of) gold 6s1940 4 1/4s assented1958 tabilization loan s f 7s1947 4 1/4s assented1968	A O		*5 .	23	7½ 7½ 14 15 6 5¾ 8¾	$\begin{bmatrix} 6^{1}8 & 6^{1}4 \\ 13 & 13 \\ *11^{1}4 & 12 \\ *31 & 37 \end{bmatrix}$	x1258 12	$\begin{bmatrix} 13 & 13^{1}8 \\ *11 & 11^{3}4 \\ *31^{1}2 & 37 \end{bmatrix}$	13 13 <sup>1</sup> 8 11 <sup>1</sup> 2 11 <sup>1</sup> 2	618 614 1318 1314 *11 1112 *31 37	131 <sub>4</sub> 131 <sub>4</sub> *11 111 <sub>4</sub> *31 27	1,500 C 1,400 C	Calumet & Hecla Cons Cop_5 Campbell W & C Fdy_No par Canada Dry Giager Ale5	578 Jan 2 1178 Jan 2 1078 Jan 29 30 Jan 13	718 Jan 14 1312 Jan 27 1212 Jan 5	4 <sup>3</sup> 4 Dec 9 <sup>5</sup> 8 Nov 10 <sup>7</sup> 8 June 26 <sup>1</sup> 2 Dec	147 171 40
4 ½ s assented	JU		61/2 *71/4 61/2 15	10 1/8 6 1/2 15	7% 10 5 5% 8% 1 9% 15	*333 <sub>4</sub> 351 <sub>2</sub> *17 <sub>8</sub> 21 <sub>4</sub>	41 <sub>8</sub> 4 *341 <sub>4</sub> 35 *17 <sub>8</sub> 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	418 418 *3412 36 178 178	4 418 *3412 36 *134 214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,300 0	Canada Southern Ry Co. 100 Canadian Pacific Ry. 25 Cannon Mills. No par Capital Admin class A. 1	33 <sub>8</sub> Jan 2 331 <sub>4</sub> Jan 14 13 <sub>4</sub> Feb 10	47 <sub>8</sub> Jan 14 371 <sub>2</sub> Feb 16 21 <sub>8</sub> Jan 14	3 Dec 321 <sub>2</sub> Dec 15 <sub>8</sub> Dec	39 39
xtl loan 7½s1966, gue (Greater City) 7½s1952	1 1		14	14 23	5 8¾ 14¼ 10⅓ 10⅓	36 36 88 88 <sup>1</sup> 8 *24 <sup>1</sup> 2 26 *2 <sup>1</sup> 2 2 <sup>3</sup> 4	25 25 *21, 2	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*33 37 <sup>3</sup> 4 87 <sup>3</sup> 4 87 <sup>3</sup> 4 25 25 *21 <sub>9</sub> 2 <sup>3</sup> 4	*33 3734 *8714 88 25 2514 212 214	$\begin{vmatrix} *33 & 373_4 \\ 88 & 88 \\ *241_4 & 253_4 \end{vmatrix}$	120 150	\$3 preferred A10 Carolina Clinch & Ohio Ry_100 Carpenter Steel Co5 Carriers & General Corp1	34 Jan 23 8558 Jan 16	37 Feb 5 89 Jan 28 2734 Jan 7	79 Dec 22 Apr 214 Dec	92 30 3
usland (State) extl 6s1947	F A		52	531/2	11 52 75	*61 <sup>5</sup> 8 63 120 120	*621 <sub>2</sub> 63 *1191 <sub>2</sub> 121	12 6134 6212 *11912 121	*613 <sub>8</sub> 63 *1181 <sub>2</sub> 121	*613 <sub>8</sub> 63 118 1181 <sub>2</sub>	*61 <sup>5</sup> 8 61 <sup>3</sup> 4 118 <sup>3</sup> 4 118 <sup>3</sup> 4	350	Preferred100	61% Mar 6 117 Jan 16	69 Feb 6 121 Feb 11	43 Feb	-87
R						*33 <sup>5</sup> 8 33 <sup>3</sup> 4 18 <sup>3</sup> 8 18 <sup>3</sup> 8 *88 90 115 <sup>1</sup> 4 115 <sup>1</sup> 2	18 <sup>3</sup> 4 19 *88 90 116 116	1814 1858 *8712 90	18 <sup>1</sup> 8 18 <sup>1</sup> 2 *87 <sup>1</sup> 2 90 *115 <sup>1</sup> 2 116	34 <sup>1</sup> 2 34 <sup>3</sup> 4 18 <sup>1</sup> 8 18 <sup>1</sup> 8 89 <sup>1</sup> 2 89 <sup>1</sup> 2 115 <sup>1</sup> 2 115 <sup>1</sup> 2	$\begin{array}{c cccc} 18 & 181_4 \\ *871_2 & 90 \\ 116 & 116 \\ \end{array}$	1,300 0 4,500 0 1,000 180	Caterpillar TractorNo par Celauese Corp of Amer_No par 5% series prior pref100 7% prior preferred100	331 <sub>2</sub> Mar 4 18 Feb 16 871 <sub>2</sub> Feb 18 115 Feb 20	93 Jan 12 1203 Jan 22	1812 Dec	29 122
de Jaueiro (City of) 8s1946 Extl see 6 ½s1953 Grande do Sul (State of)— s extl loan of 19211946	FA		111/2	13	44 10 15% 62 8% 13 26 10% 16%	8812 8812 *718 714 *67 68 *18 1858	88 89 71 <sub>8</sub> 7 *67 68	*67 68 <sup>1</sup> 2	7 7 67 67	*8618 90 678 7 *67 70 1812 1812	*861 <sub>8</sub> 883 <sub>4</sub> *7 71 <sub>8</sub> 67 67	189 1,400 30	7% 2d preferred No par 5% preferred 100	83 Feb 13 67 <sub>8</sub> Mar 12 66 Feb 25 18 Jan 2	8 <sup>1</sup> 4 Jan 3 71 <sup>1</sup> 2 Jan 3	538 Dec 65 Dec x1512 June	10 75 22
s extl s f g1968 s extl loan of 19261966 s municipal loan1967	M N	12%	12 1/8 14	13 1/8 15	61 8¼ 14 29 9¼ 15 12 10¾ 15	*18 <sub>4</sub> 2 91 91	13 <sub>4</sub> 1: 91 91	$\begin{bmatrix} 17_8 & 17_8 \\ 90 & 90 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13 <sub>4</sub> 13 <sub>4</sub> *87 91	13 <sub>4</sub> 17 <sub>8</sub> *87 91	1,300	Central Aguirre Assoc_No par Central Foundry Co1 Central III Lt 4½% pref100	134 Jan 5 90 Mar 10	214 Feb 17 110 Jan 2	13 <sub>8</sub> Dec 1087 <sub>8</sub> Dec	3! 115!
S						$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 16	8 *212 2/8		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	318 318 1618 1714	3,000 C	Cent RR of New Jersey_100 Central Violeta Sugar Co Century Ribbon Mills_No par Preferred100	15 <sub>8</sub> Jan 2 15 <sub>12</sub> Jan 7 2 <sub>8</sub> Mar 11 85 Jan 5	3 Feb 7 18 Jan 29 3 Feb 11 92 Jan 9	1 Dec 414 Feb 2 Dec 77 Oct	17 4 97
a Fe extl s f 4s1964 // Paulo (City of, Brazil) 8s_1952 // ½s extl secured s f1957 // p Paulo (State) 8s1936	MN		1514	65 16 % 15 ¼	30 62 1/2 67 	29 291 <sub>4</sub> *2 21 <sub>4</sub> *255 <sub>8</sub> 261 <sub>2</sub>	2834 29	2834 29 *2 214	283 <sub>8</sub> 285 <sub>8</sub> 2 2	$\begin{array}{cccc} 281_4 & 297_8 \\ 2 & 2 \\ 253_4 & 261_2 \end{array}$	291 <sub>4</sub> 291 <sub>2</sub> *2 21 <sub>4</sub>	4.400	Perro de Pasco Copper_No par Certain-teed Products1 6% prior preferred100	27 Jan 2 178 Feb 13 23 <sup>1</sup> 4 Jan 2	3134 Jan 27	25 Dec 112 Dec 2238 Apr	347 57 371
n Paulo (State) 8s1936 J s external1950 J s extl water loan1956 N s extl dollar loan1968 J	M S	27	29 29 27	39½ 29½ 29 28	2 26 1/2 30 5 25 30 20 1/2 29 3/4	*17 1784 *99 100 *1612 17	*99 100 *161 <sub>2</sub> 17	*1612 17	9912 9912 *1612 17	*16 <sup>1</sup> 2 16 <sup>3</sup> 4 x97 <sup>1</sup> 2 99 <sup>1</sup> 2 *16 16 <sup>1</sup> 2	97 98	110	Chain Belt CoNo par Cham Pap & Fib Co 6% pf_100 CommonNo par	16 Jan 5	19 Jan 6 100 Jan 14 17 Feb 10	1434 Dec	211 1071 221
Secured s f 7s1940 & Croats & Slovenes (Kingdom)	A 0		5914	60%	2 4% 6%	*6 61 <sub>4</sub> 35 <sub>8</sub> 35 <sub>8</sub> 307 <sub>8</sub> 311 <sub>4</sub>	6 6 *31 <sub>4</sub> 35	*5 <sup>7</sup> 8 6 <sup>1</sup> 4 314 314 38 30 <sup>1</sup> 2 31	*578 6 *318 358	578 6 *318 358 3014 3058 *9012 94	6 6 *31 <sub>8</sub> 35 <sub>8</sub> 297 <sub>8</sub> 301 <sub>4</sub>	200 t	Chesapeake CorpNo par Chesapeake & Ohio Ry25	578 Mar 12 314 Mar 10 2 978 Mar 13 9314 Mar 11	7 <sup>1</sup> 2 Jan 5 4 Jan 30	534 Dec 214 May 3112 Dec 93 Dec	18 41 441 1021
s secured extl1962   8 series B sec extl1962   8 series B sec extl1962   8 series B sec extl1958   958	D		5½ *5½ *4½ *3	5½ 7½ 5%  6½	- 4½ 6¾ - 4½ 4½ - 4½ 4¾	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1 11 418 41 *2 28	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 <sub>8</sub> 11 <sub>4</sub> *33 <sub>4</sub> 41 <sub>4</sub> *2 21 <sub>4</sub>	418 418 *218 214	2,400 200 C	Preferred series A100 Chic & East Ill RR Co.No par Class A40 Chicago Great West RR Co.50	1 Jan 3 3 <sup>3</sup> 4 Jan 2 1 <sup>5</sup> 8 Jan 2	158 Jan 29 5 Jan 26 234 Jan 26	138 Mar 1316 Mar 378 Mar	61
ey (City) s f 51/281955 A	Α		401/8	44 1/8	5 40% 58	107 <sub>8</sub> 107 <sub>8</sub> *41 <sub>8</sub> 43 <sub>4</sub> 153 <sub>8</sub> 153 <sub>8</sub>	*418 48	4 *414 438	438 438	101 <sub>2</sub> 11 *41 <sub>4</sub> 45 <sub>8</sub> 157 <sub>8</sub> 157 <sub>8</sub>	1058 , 1078 438 438	3,000	5% preferred50 Chicago Mail Order Co5 Chicago Pneumat Tool No par	9 Jan 2 4 Jan 23	12% Jan 27 458 Jan 6	31 <sub>2</sub> Dec 91 <sub>2</sub> Feb	191
guay (Republic) extl 8s_1946 F xternal s f 6s1960 A xternal s f 6s1964 A	UN			75	74 76	*36 <sup>1</sup> 4 37 <sup>1</sup> 2 *50 <sup>1</sup> 8 54 *3 <sub>16</sub> 5 <sub>16</sub>	*3618 371 *5084 54 *316 5	4 *3614 3714 *5034 54	*3618 3714 5034 5034 *14 38	3718 3718 *5038 54 *14 38	*36¹8 37¹4 *50³8 54 *14 38	100 100 200 0	\$3 conv preferredNo par Pr pf (\$2.50) cum div No par Chic Rock Isl & Pacific100	36 <sup>1</sup> 4 Mar 6 50 Jan 29 <sup>3</sup> 2 Jan 2	3934 Jan 21 52 Jan 5 38 Jan 16 34 Jan 29	3712 Apr 49 Apr 132 Dec 116 Dec	54
s-4-41/s (\$ bonds of 1937) external readjustment1979 A -4-41/s (\$ bonds of 1937)—	MN		Service T		47 5314 5914	1 <sub>2</sub> 1 <sub>2</sub> *5 <sub>16</sub> 7 <sub>16</sub> *87 <sub>8</sub> 91 <sub>8</sub> *131 <sub>8</sub> 131 <sub>4</sub>	*5 <sub>16</sub> - 7 <sub>1</sub> *9 91 13 <sup>1</sup> 4 13 <sup>2</sup>	16 *516 716 8 918 918 8 1314 1314	*9 91 <sub>2</sub> *121 <sub>2</sub> 131 <sub>4</sub>	*516 716 9 9 *1214 1314	*9 91 <sub>2</sub> *121 <sub>4</sub> 131 <sub>4</sub>	300 0	7% preferred100 6% preferred100 Chicago Yellow Cab No par Chickasha Cotton Oll10	1 <sub>4</sub> Jan 2 3 <sub>8</sub> Mar 5 83 <sub>8</sub> Jan 2 117 <sub>8</sub> Jan 6	58 Feb 3 918 Feb 13 1334 Feb 27	116 July 818 May 1034 Feb 1 Dee	93 143 3
External conversion 1979 A -4½-4½ extl conv 1978 J ½-4½ extl readj 1978 A s extl readjustment 1984 J	D		53 56		10 55 57 % 4 52 % 57 % 19 55 % 60 - 42 46 %	*114 112 *2112 22 5018 51		*11 <sub>4</sub> 11 <sub>2</sub> 2 *211 <sub>2</sub> 23	*114 112 *2112 23	*114 112 *2112 23 5058 5214	*11 <sub>4</sub> 11 <sub>2</sub> *211 <sub>2</sub> 23	100	Childs Co	1	214 Feb 6 25 Jan 13 5358 Mar 13	20 Dec 415 <sub>8</sub> Dec	721
W				44 1/2		97 <sub>8</sub> 10 *94 100 *34 42	10 10 *94 100 *34 42	9 <sup>3</sup> 4 10 *94 100 *34 42	95 <sub>8</sub> 93 <sub>4</sub> *94 100 *34 42	*91 <sub>2</sub> 10 *94 100 *34 42	91 <sub>4</sub> 91 <sub>2</sub> *94 100 *34 42	1,400	City Ice & FuelNo par 614% preferred100	9 Jan 3 93 Jan 5	10 <sup>1</sup> 4 Feb 25 96 <sup>1</sup> 2 Jan 23	8 Dec 92 Dec	1041 1041 461
saw (City) external 7s1958 F 1/2s assented1958 F	7 A			3 1/8 5 1/8	7 7 4% 6	*21 <sub>4</sub> 23 <sub>8</sub> *281 <sub>2</sub> 321 <sub>2</sub> *69 72	21 <sub>8</sub> 21 *283 <sub>4</sub> 321 *69 72	2 *28 <sup>3</sup> 4 32 <sup>1</sup> 2 72 72	*69 85	*21 <sub>4</sub> 23 <sub>8</sub> 291 <sub>2</sub> 291 <sub>2</sub> *69 85		100 (	Clark EquipmentNo par CC C & St Louis Ry Co100	218 Mar 9 2912 Mar 12 71 Jan 24	25 <sub>8</sub> Jan 12 341 <sub>2</sub> Jan 8 72 Mar 10	2918 Dec 139 Apr 7034 Oct	401 139 85
LROAD and INDUSTRIAL COMPANIES						10834 10834 *25 26 98 98	*1081 <sub>2</sub> 1093 *25 26 *961 <sub>4</sub> 103	8 109 109 *25 26		108 <sup>1</sup> 8 110 25 25 96 96	1077 <sub>8</sub> 1081 <sub>8</sub> *251 <sub>8</sub> 255 <sub>8</sub> *96 103	60 100 110	5% preferred100  Clev El Illum \$4.50 pf_No par  Clev Graph Bronze Co (The)_1  5% preferred100	25 Mar 0	112 Jan 3 29 Jan 5 100 Jan 5	24 Oct 98 May	115 333 105
<b>A</b>						*83 *49 341 <sub>2</sub> 347 <sub>8</sub>	*831 <sub>4</sub> *481 <sub>2</sub> 343 <sub>4</sub> 35	- *49 50 351 <sub>8</sub> 351 <sub>8</sub>	*83 <sup>5</sup> 8 85 *49 50 34 <sup>3</sup> 4 35	*831 <sub>2</sub> 85 *481 <sub>4</sub> 50 323 <sub>4</sub> 341 <sub>4</sub>	*831 <sub>2</sub> 85 *481 <sub>4</sub> 50 325 <sub>8</sub> 331 <sub>4</sub>	3,600	Clev & Pitts RR Co 7% gtd_50 Special gtd 4% stock50 Climax Molybdenum_No par	82 <sup>3</sup> 4 Jan 21 50 Jan 26 32 <sup>5</sup> 8 Mar 13	8414 Mar 10 50 Jan 26 44 Jan 5	81 Dec 481 <sub>2</sub> Nov 27 Feb	841, 50 441,
tibl Power & Paper— 5s series A unstamped1953 J •Stamped1953 J ns Express coll tr g 4s1948 J	D D		57 1/8	70 57 1/8	651/4 681/4 1 537/4 581/4 1001/4 101	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*321 <sub>2</sub> 33 *142 1431	2 142 142 58 58 <sup>3</sup> 4	$\begin{array}{cccc} 32^{1}2 & 32^{5}8 \\ 142 & 142 \\ x57^{3}4 & 58 \end{array}$	x3134 32 141 142 5714 5734 *5734 59	32 32 *141 142 571 <sub>8</sub> 571 <sub>4</sub>	1,100 C 70 3,800 C	Preferred	30 <sup>3</sup> 4 Jan 22 139 Jan 22 57 <sup>1</sup> 8 Mar 13	36 <sup>1</sup> 2 Jan 3 142 <sup>1</sup> 2 Mar 7 79 <sup>1</sup> 2 Jan 6 63 <sup>1</sup> 2 Jan 9	78 Dec 60 Mar	397 148 106 633
oll trust 4s of 19071947 J -year deb 4 1/2 stamped1946 F Gt Southern 1st cons A 5s_1943 J	D	*	991/2 1	05	100 ½ 101 98 ½ 100 102 106 ½ 83 83	*440 800 12 12	*440 800 117 <sub>8</sub> 12	*440 800 1158 1184	7	440 800 115 <sub>8</sub> 113 <sub>4</sub>	*58 <sup>1</sup> 2 59 *440 800 11 <sup>1</sup> 2 11 <sup>8</sup> 4	2,900	Class A	470 Feb 25	470 Feb 25	740 July 1	740 161 106
t cons 4s series B	J J	*	043/s 10	04 %	10 1013% 1041/2 9 54 62	*102 <sup>1</sup> 4 102 <sup>7</sup> 8 *12 12 <sup>1</sup> 2 *96 99	10214 1021 *12 121 *9712 99	2 12 12 *971 <sub>2</sub> 99	981 <sub>2</sub> 981 <sub>2</sub>	*98 <sup>1</sup> 8 102 12 12 98 <sup>5</sup> 8 99 15 <sup>1</sup> 8 15 <sup>1</sup> 2	*981 <sub>8</sub> 1021 <sub>8</sub> 121 <sub>8</sub> 121 <sub>4</sub> *97 99	200 400 60	\$4.25 preferredNo par collins & AikmanNo par 5% conv preferred100	101 Feb 13	105 <sup>1</sup> 2 Jan 22 14 <sup>1</sup> 4 Feb 5 105 Jan 2	11 Dec 10514 Dec 1214 Dec	301 114 20
with warr assented1948 / y & Susq 1st guar 3½s_1946 / 4s registered1946 / ghany Corp—	4 0	89¾		90	8 8114 8914 - 85 8514	3 <sub>4</sub> 7 <sub>8</sub> 13 <sub>4</sub> 13 <sub>4</sub> *11 <sub>2</sub> 17 <sub>8</sub>	*3 <sub>4</sub> 1 *13 <sub>4</sub> 2 13 <sub>4</sub> 13	*13 <sub>16</sub> 1 *13 <sub>4</sub> 2 *11 <sub>2</sub> 13 <sub>4</sub>	*13 <sub>16</sub> 1 *13 <sub>4</sub> 2 *11 <sub>2</sub> 13 <sub>4</sub>	*8 <sub>4</sub> 1 18 <sub>4</sub> 18 <sub>4</sub> *11 <sub>2</sub> 13 <sub>4</sub>	*3 <sub>4</sub> 1 *13 <sub>4</sub> 2 *11 <sub>2</sub> 13 <sub>4</sub>	100 C 80 70	Colo Fuel & Iron Corp_No par Colorado & Southern100 4% 1st preferred100 4% 2d preferred100	<sup>8</sup> <sub>4</sub> Jan 3 1 <sup>1</sup> <sub>2</sub> Jan 6 1 Jan 3	1 <sup>1</sup> 4 Jan 30 2 <sup>1</sup> 2 Jan 31 2 Feb 2	38 Dec 1 Dec 38 Dec	178 319 219 213
modified	1 D	69	68¾ 58½	71 59¼	34 83 92 47 68¾ 76¼ 14 58½ 64 14 53 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 10 10	9 <sup>7</sup> 8 10 10 10 1 <sup>1</sup> 4 1 <sup>1</sup> 4	934 978 *912 10 114 114	95 <sub>8</sub> 95 <sub>8</sub> 91 <sub>2</sub> 91 <sub>2</sub> 11 <sub>4</sub> 13 <sub>8</sub> 361 <sub>2</sub> 38	91 <sub>2</sub> 95 <sub>8</sub> 91 <sub>2</sub> 91 <sub>2</sub>	9,100 C	Columb Br'd Sys Inc cl A 2.50 Class B2.50 Columbia Gas & ElecNo par 6% preferred series A100	912 Mar 13	13 <sup>5</sup> 8 Jan 6 13 <sup>1</sup> 2 Jan 6 1 <sup>3</sup> 4 Jan 3 54 Jan 6	1 Dec 431 <sub>2</sub> Dec	21 47 821
chany & West 1st gu 4s1998 A	0	*		681/2	66 68	*38 42	*38 41	38 38	*3212 39	*3012 38	*30 38	10	5% preferred100	38 Feb 20	4512 Jun 7	4218 Nov	72

1	NEW YORK S	TOCK RECORD	A CONTRACTOR AND	1	NEW YORK BOND RECORD
	LOW AND HIGH SALE PRI'ES Sales for Saturday Monday Tuesday Wednesday Thursday Friday the	NEW YORK STOCK On B	Basis of 100-Share Lots	Range for Previous (Year (1941)	BONDS N. Y. STOCK EXCHANGE Week Ended March 13    Range or Friday's Range or Friday'
a remain de se e	Mar. 7   Mar. 9   Mar. 10   Mar. 11   Mar. 12   Mar. 13   Week-	Par   S per   Columbia Carbon Co No par   541	r share   S per share   S   2 Mar   13   72   Jan   29   72   Jan   29   73   74   74   75   75   75   75   75   75	per share \$ per share \$ 64 Dec \$ 83. July \$ 414 May \$ 2812 Aug \$ 1618 Dec \$ 31. Mar \$ 96 Det \$ 1043 Det \$ 100 Dec \$ 110. Jan \$ 3012 Dec \$ 658 July \$ 3012 Dec \$ 3012	Railroad & Indus. Cos. (Con.)
The second street was a street	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Commonwealth Edison Co.25   183   Conde Nast Pub IncNo par 21   Congoleum Nairn Inc.No par 21   Consol Aircraft Corp	34 Mar 13 23'4 Jan 6 6 12 Jan 22 8'8 Jan 7 7 12 Mar 12 16'2 Jan 13 12 Feb 10 21'8 Jan 3 78 Feb 16 11'8 Feb 25 Jan 15 979 Feb . 3	20 De- 30/8 Jan 214 Nov 4 Jan 1314 Dec 1834 Aug 184 Dec 234 Dec 94 Dec 1578 Jan 97 Jan 90 May 103 Jan 478 Dec 819 July 1134 Dec 2338 Jan	Am Wat Wks & Elec 6s ser A. 1975 M N 92 87 98 59 87 103 Anaconda t op Min deb 4\s. 1950 A 0 106 103\square 4 Anglo-Chileas Nitrate deb. 1967 Jan 83 1\square 3 36 34 40\square 4 Anglo-Chileas Nitrate deb. 1967 Jan 83 1\square 3 36 2 62\square 6 7 Ark & Mem Br & Term 5s. 1964 M S 99 101 100 100 100 Armour & Co (Del) 4s B 1955 F A 101\square 104\square 105\square 6 103\square 105\square 6 103\square 105\square 6 103\square 105\square 6 103\square 105\square 6 105\square
and the second s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$5 preterredNo par   821	is Mar 12 94 Jan 16 7 19 Mar 11 94 Jan 8 12 Jan 2 9 Jan 8 12 Jan 3 2 18 Jan 30 14 Mar 11 6 18 Jan 20 14 Jan 2 81 Jan 13 18 Jan 7 5 8 F-b 6 Jan 21 29 Feb 7 Mar 12 964 Jan 15 Feb 17 131 Jan 3	82 De 107% Jan 4 De 11 July 7 Dec 11 July 14 Dec 31s Jan 5 Den 612 May 27s Feb 74 July 14 Dec 30 July 93 Dec 166% Jan 11 Dec 54 July 12 Dec 54 July	Adjustment gold 4s
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8% preferred. 20 231 Continental Car Ine. 20 231 Continental Diamond Fibre. 5 71 Continental Insurance. \$2.50 337 Continental M stors. 13 337 Continental Oil of Del. 5 199 Continental Steel C wp. No par 18 Copperweld Steel C v 5 5 9 Conv pref 5% series. 50 45	Mar 12 103 Jan 2 14 Jan 2 274 Jan 20 14 Mar 13 84 Jan 5 78 Mur 12 42 Jan 7 18 Feb 16 34 Jan 16 14 Mur 12 24 Jan 16 Jan 21 1978 Jan 2 14 Mur 11 124 Jan 5	79 Jan 10934 Nov 217s Dec 67s Feb 10 Sept 3514 Feb 457s Sept 27s Dec 47s Sept 27s Dec 27s Nov 1572 Apr 231s Jan 97s Dec 187s Jan 48 Dec 5634 Sept	L & Colari A 198 29 49 101 101 101 181 30 9 40 101 101 181 30 9 40 101 101 101 181 30 9 40 101 101 101 101 101 101 101 101 101
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Corn Products Reflaing	Mar 12 553, Jan. 9.  Jan 8 171 Jan 24 1  75 F.b 16 33, Jan 24 1  16 Mar 12 14 Jan 6  3 Jan 23 957, Jan 5  12 Jan 2 147, Jan 12  14 Jan 12 7 Feb 3  12 Jan 2 199 Feb 5	2812 Dec 5212 Jan 4214 Apr 254 Dec 70 Mar 18212 Jan 278 Dec 478 Jan 10 Dec 78 Jan 11 Dec 1978 Jan 101 Dec 1978 Jan 101 Dec 19 Jan 101 Dec 19 Jan 101 Dec 278 Jan 15 Dec 278 Jan 15 Dec 278 Jan	Baltimore & Ohio RR— Ist make gold 4s. July 1948 A O 61½ 60% 67¼ 231 57 62½ 4s registered. 1948 A O 61½ 65 65 1st make g (int at 4% to Ott 14946) due. July 1948 A O 64¼ 63% 64½ 216 59½ 65½ Ref & gen ser A (int at 1% to Dec 1 1946) due. 1995 J D 37½ 37 38% 276 32½ 33¼ Ref & gen ser C (int at 1 1-5%) 10 37½ 44 155 33¼ 444
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$2.25 conv pref w w _No pur 37 (Crown Zellerbach Corp5 5 ) \$5 conv preferred _No pur 58 conv preferred _No pur 5% conv preferred _103 71 (Cuban-American Sugar _100 72 (Preferred _100 120 5) \$6 conv preferred _100	Mar 12 41 Jun 8 y Jan 10 117a Jun 20 19 Mar 12 8812 Jan 15 36 Jun 3 12 Mar 16 36 Jun 3 12 Mar 16 7914 Jun 2 12 Jun 2 134 Jun 24 Jun 16 134 Jun 26 1 Jun 2 83 Feb 7 14 Mar 10 1314 Jun 14	387g Dec. 451c2 Jan 10 Dec. 157g Jan 80 Dec. 94 Oct 28 Dec. 4714 Jan 731c Dec. 981c2 Jan 15g May 1314 Nov 31c Feb. 1271; Sept 417g Feb. 77 Dec 417g Dec. 161c2 Jan 121c Dec. 255 Jan	Ref & gen ser D (int at 1% to Sept 1 1946) due
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	44% preferred. 100 90 Curtis Pub Co (The) No par 14 Preferrod. No par 15: Curtis-Wright. 1; Class A. 1 23: Cushman's Sons Inc 7% pt.100 80 \$8 preferred. No par 44	Feb 18 98 Jan 7 3 Jan 13 Mar 4 1712 Feb 5 5 4 Mar 12 184 Jan 13 1 Mar 12 184 Jan 5 5 6 Feb 12 257 Jan 17 45 Jan 17 45 Jan 27 14 17 45 Jan 27	98 Dec 99 Dec 58 Dec 178 Jan 1314 Dec 45 Jan 16 Dec 45 Jan 16 Dec 24 Dec 2912 Jan 80 Dec 90 Aug 4212 Feb 4734 Mar 1414 Dec 90 July	Bangor & Aroostook 1st 5s. 1943 J J 97 96 97 4 95½ 98½ Con ref 4s. 1951 J J 53½ 55½ 55 91 48 58½ 48 tamped. 1951 J J 53½ 55 55 53 30 49 58½ Battle Cr & Stur 1st gu 3s. 1989 J D 48 48 49 2 48 48 Beeth Creek ext 1st g 3s 8. 1989 J A D 83½ 83½ 17½ 83½ 181 H 1990 J A D 181 K ref 5s series C 1960 A D 130½ 130 52 7 17; 107½ 103½ 1st & ref 5s series C 1960 A D 130½ 130 52 7 17; 107½ 103½ Beneficial Indus Loan 2½ 8 1950 J D 98½ 98½ 98½ 298½ 298½ 99½ 2½ 8826entures. 1956 A D 198½ 98½ 98½ 98½ 98½ 98½ 98½ 98½ 98½
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Davega Stores Corp.	19 Mar 12 115g Jan 19 179 Mar 13 110 Jan 8 176 Feb 11 812 Jan 5 1 14 Feb 18 29 Feb 27 14 Mar 2 1074 Jan 2 1074	278 Dec 5¼ Sept 14½ Dec 18 Sept 6¼ Apr 11¼ Oct 1914 Jan 118% Feb 28% Sept 27 Apr 30½ Aug 19½ Dec 18% Jan 6 Dec 14 July 2½ Feb 6¾ Aug 16% Dec 14 Aug 16% Dec 2¼ Apr 12¼ Apr 12¼ Apr 12¼ Apr 12¼ Dec 20¼ Sept 12¼ Apr 12¼ Apr 21¼ Apr 21	Beth Steel 3½s conv debs. 1052 A 0 103¼ 104 28 103¼ 105¾ Consol mtge 3½s set F 1059 J J 103¾ 103¾ 8 103¾ 105 ½ Consol mtge 3½s set G 1960 F A 101½ 101 1015 11 100¼ 102 Consol mtge 3½s set H 1965 F A 102½ 103¾ 20 102½ 104½ 109 102 102½ 103¼ 20 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 109 102 102½ 104½ 102¾ 102¾ 102¾ 102¾ 102¾ 102¾ 102¾ 102¾
	*62 63 62 62 62 62 86 12 62 86 62 14 62 4 62 62 62 62 15 62 15 62 15 107 12 108 108 108 108 108 108 108 108 108 108	6% partic preferred25 344  Diamond T Motor Car Co2 84  Distil Corp. Sear's Ltd. No pur 16  5% pref with warrants100  Dixle Vortex Co No pur 32  Class A No pur 10  Doehler Die Casting Co No par 10  Down Mines Ltd No pur 10  Douglas Aireraft No pur 10  Douglas Aireraft No pur 11  Douglas Aireraft No pur 11  Dresser Mg Co No pur 11	12 Feb 24 38 8 Jan 12 15 Jan 21 9 8 Feb 9 12 Mar 7 7 76 12 Jan 22 14 Jan 21 9 Feb 13 13 Jan 21 9 Feb 13 24 Jan 21 36 Jan 12 25 Jan 22 21 Jan 29 19 Jan 3 13 18 Jan 21 12 Feb 19 70 12 Jan 6 Mar 12 124 12 Jan 3 18 38 Mar 9 15 15 Jan 3 18	21 Dec 20% Jan 33 Dec 41 Jan 678 Apr 1018 Jan 1228 May 1814 Jan 65 Dec 88 Jan 7 May 1118 Nov 3234 Dec 3712 Oct 17 May 233 Jan 2914 Dec 1718 July 5914 Dec 1718 July 5914 Dec 2318 June 1228 Dec 6% Jan 1228 Dec 6% Jan	Bklyn Union El ist g 58. 1945 M N 105 16 105 105 13 104 108 1 108 118 118 118 118 118 118 118 1
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Duplan Corp	5 Mar 11 144 Jan 2 1 Feb 21 12612 Jan 7 134 Mar 13 11514 Feb 13 134 Mar 7 2712 Jan 3	6 Dec 1034 July 105 Aug 117 Jun 136; 1 Dec 1644 Jun 12078 Feb 127 Dec 11114 July 118 May	**Great Consider Cons
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Eastman Kodak (N J) No par   15	1 Jan 29 176 Jan 13 8 Mar 11 317g Jan 6 4 Mar 12 15 Jan 21 07g Jan 2 241g Mar 13 13/4 Mar 12 13/8 Jan 5 7 8 Jan 7 8 13/4 Mar 11 35/4 Jan 23 0 Mar 12 32/4 Jan 23 0 Mar 12 32/4 Jan 23	17g Dec 514 Jan 12014 May 14519 Sept 163 Apr 18212 Jan 27 Dec 357g, Jan 1412 Feb 177g Sept 1744 Dec 337g Jan 10 Dec 172g Jan 5 Jan 7g Aug 5 Jan 7g Aug 2712 Feb 367g Nov 2312 Feb 367g Nov 2312 Feb 348g Aug	Canadian Nat gold 4½8 1057 J 196¼ 106½ 106½ 106½ 1033 Guranteed gold 5s. July 1969 J J 196¼ 106½ 106½ 55 104½ 1033 Guranteed gold 5s. Oct 1969 A 0 103½ 1083% 1085% 10 1073 1033 Guranteed gold 5s. 1970 F A 1085% 109 108 109 108 109 Guranteed gold 4½8 1955 F D 105% 106 23 105 1073 Guranteed gold 4½8 1956 F A 104½ 101½ 20 1033 105 1073 Guranteed gold 4½8 1956 F A 104½ 101½ 20 1033 105% Guranteed gold 4½8 1951 M S 1043 101½ 11 1033 105% Gurandlan Northern deb 5½8 1946 F A 104½ 104½ 11 1033 105% Gurandlan Northern deb 5½8 1946 F A 104½ 104½ 104½ 105% 6 108 104 105% 6 108 104 105% 6 108 104 105% 6 108 104 105% 6 108 104 105% 6 108 104 104 105% 6 108 104 105% 6 108 105% 6 108 104 105% 6 108 108 108 108 108 108 108 108 108 108
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	El Paso Natural Gas	3 Jan 20 26's Feb 18 [14 Jan 15 48's Mar 9 18's Feb 13 109's Jan 15 13's Mar 5 66 Jan 39 5 Mar 7 73 Jan 5 54 Mar 9 82's Jan 23 18's Jan 27 7's Jan 20 7's Jan 20 7's Jan 20	2014 Dec 33 July 3912 Feb 4712 Sept 10712 Nov 113 Oet 6434 Dec 69 Dec 7444 Dec 144 Dec 144 Dec 144 Dec 174 Apr 244 Dec 778 Aug	Coll trust gold 5s
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% pref series A w 1100 Erie & Pitts RR Co50 Eureka Vacuum Cleaner5 I Evans Products Co5 Ex-Cell-O Corp3 Exchange Buffet Corp\$2.50	124 Jan 2 44 Jan 27 12 Jan 2 212 Mar 11 12 Jan 6 534 Feb 24 14 Feb 18 2534 Jan 7 12 Jan 23 58 Feb 6	204 Dec 472 Aug 3012 Dec 472 Aug 3012 Dec 472 Nov 275 Feb 75 Feb 114 Dec 384 Jan 2114 Dec 58 Jan 58 Jan 32 Dec 4512 Jan 32 Dec 4512 Jan	*ist mtge 5s.
	234 214; 224 23 214; 224; 224; 224; 224; 23 23 231; 1.70; 274; 676; 77; 776; 80; 91; 91; *891; 91; *891; 92; *91; 91; *891; 91; *891; 91; *891; 91; *891; 91; *891; 91; *891; 91; *891; 91; *891; 91; 891; 891; 891; 891; 56; *10; *9 91;	Fajardo Sug Co of Pr Rico. 20   22   Foderal Light & Traction	178 Mar 12 814 Jan 5 112 Jan 12 93 Jan 31 112 Jan 3 2412 Jan 16 Jan 5 1012 Feb 10	161 <sub>2</sub> June 247 <sub>8</sub> Mar 67 <sub>8</sub> Dec 13 Mar 90 May 100 Jan 193 <sub>8</sub> Dec 263 <sub>4</sub> July 83 <sub>4</sub> Dec 145 <sub>8</sub> Jan	Solution

NEW YORK S			CORD					NEW	/ YOR	K S	TOCK RECOR	D		
BONDS N. Y. STOCK EXCHANGE Week Ended March 13	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	spuog Ran Sind Jan.		1   Monday	V AND HIG Tuesday Mar. 10	Wednesday	1 Thursday	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	On Basis of	nce Jan. 1 103-Share Lots	Range for Pre Year (194
Railroad & Indus. Cos. (Con.)  sut Pac lat ref gu gold 4s. 1949 F. A  Through Short L. 1st gu 4s. 1954 A. C  Guaranteed g 5s. 1960 F. A  mitral R. & Bark'g of Ga 5s. 1942 M. S  trian-teed Prod. 5½s. A. 1948 M. S  nampion Paper & Fibre—  S f deb 4¾s (1935 issue). 1950 M. S  f deb 4¾s (1935 issue). 1950 M. S  Ref & impt mtgs 3½s D. 1996 M. N  Ref & impt mtgs 3½s D. 1996 M. N  Ref & impt mtgs 3½s D. 1996 M. S  Ref & impt mtgs 3½s B. 1996 F. A  Potts Creek Br 1st 4s. 1946 J. J  R & A Div 1st con g 4s. 1989 J. J  chicago & Alton RR ref 3s. 1949 J.  chicago & Alton RR ref 3s. 1949 J.  die Burl & Q—III Div 3½s. 1949 J.  die Burl & Q—III Div 3½s. 1949 J.  4s registered. 1949 J.  General 4s. 1958 M. S  sit & ref 4½s series B. 1977 F. A  lst & ref 5s. series B. 1977 F. A	77% 756 14 79 14 8 85 14 103 14 104 14 105 14 105 14 105 1	Low High 77734 77754 77754 77754 77754 77754 7755 55 56 56 579 79 79 58 86 104 54 103 103 103 103 103 103 103 103 103 103	88 68 253 4934 11 78 16 8034 2 10134 1 7 10234 1 12 126 1 9 101 1 22 10034 1 1047 13 37 85 37 9234 49 7734 49 7734 10 69		re   S per share   S   S   S   S   S   S   S   S   S	\$ ner share 2 *312 34; 4 *79 794 10 1018; 2 3418 3414 2 *912 144 1458 8 9018 9018 8 144 1458 8 9018 9018 8 1512 1618 8 20 2158 8 20 2158 8 20 2158 8 20 30 2 1112 1112 1112 1112 130 130 *812 3412 341 3414 *31 33 *29 30 2 1112 1112 1112 1112 1112 1112 1112 1	**312 33 **1418 147 **78 78 **78 78 **3312 337 **\$12 15 **1414 141 **9014 911 **34 34 **9312 97 **1514 16 **20 20 **29 30 **11 111 **130 131 **814 87 **844 83 **343 343 **343 343	77 77 77 77 78 912 97 <sub>6</sub> 8 31 3 31:  *812 15 14:  14:12 14:  290/14 90/1	2 312 312 312 312 312 312 312 312 312 31	400	Federal Motor Truck. No par Federated Dept Stores. No par 44 % conv preferred. 100 Ferro E name! Corp. 1 Fidel Phen Fire Ins N Y, \$2.50 Filenes (Wm) Sons Co. No par Firestone Tire & Rubber. 10 6% preferred series A100 First National Stores. No par Filmitote Co (The). No par \$4.50 preferred. No par Folenese Stove Co. No par Florence Stove Co. No par Florence Stove Corp. 10 5% conv preferred. No par Follansbee Steel Corp. 10 5% conv preferred. No par Frod Machinery Corp. 10 Fostor-Wheeler. 10 Fostor-Wheeler. 10 Fostor-Wheeler. 10 Fostor-Wheeler. No par Francisco Surar Co. No par Francisco Surar Co 10 5% con Volumenta Co 10 5% con Volu	3% Jan 2 141 Mar 10 77 Mar 12 912 Mar 12 33 Mar 12 31 Mar 13 138 Jan 3 90 Mar 6 84 Mar 11 914 Jan 2 1512 Mar 10 20 Mar 11 378 Feb 18 378 Feb 18 378 Feb 10 228 Mar 12 104 Jan 2 104 Jan 2 104 Jan 2 378 Heb 10 228 Mar 12 40 Mar 3 33 Mer 3 33 Mer 3	87 Jan 6 11 Jan 19 414 Jan 3 11 Feb 19 16's Feb, 7 93 Feb 7 3912 Feb 3 10's Mar 4 96'2 Jan 15 20 Jan 6 214 Feb 5 518 Jan 13 34'2 Mar 13 32'2 Jan 2 12'4 Feb 5 12'8 Jan 2 13'12 Feb 21 13'12 Feb 21 10'4 Feb 7 40'12 Mar 13 38'4 Jan 3 19 Jan 3	Lowest   H
Convariance   Convariance	33 65 ½ 8 ½ 69 ½ 49 ¼ 14 ½ 49 ½ 49 ½ 49 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 34 ½ 11 ½ 21 ½ 21 ½ 21 ½ 21 ½ 21 ½ 22 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 33 ½ 34 ½ 21 ½ 21 ½ 21 ½ 22 ½ 33 ½ 34 ½ 35 ½ 36 ½ 36 ½ 37 ½ 38	31 ½ 32 ½ 32 ½ 32 ½ 32 ½ 33 ½ 33 ½ 33 ½	2 121 1 1 23 61 1/4 36 36 36 4 4 31 1/4 12 14 18 19 31 13 14 15 10 14 15 10 16 11 10 10 16 11 10 16 11 10 10 10 10 10 10 10 10 10 10 10 10	174   178   18   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   28   178   1	10	*158 172 178 178 178 178 178 198 18 198 18 3 3 87 18 51 5212 2 418 4434 4434 4434 2 312 338 2 115 115 212 3 3 3 44 1 *8734 8978 1 *18 19 1 *28 248 2 412 112 113 4 *112 114 4 *113 114 4 *144 4 *14 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4 *144 4	*15 <sub>8</sub> 17, 17 <sub>8</sub> 2 2, 29 <sub>8</sub> 18, 18, 18, 18, 18, 18, 18, 18, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	** 178	17g 17g 2 *17g 2 *934 10 19s 19ts 3 3 3 3 *684 7 *934 10 *51 52 *97g 41 *96 101 44 4412 312 334 11412 115 *815 89 *184 1874 2312 24 2412 11458 174 8014 75 754 *126 1273 *128 1251 *141 11458 1 142 11458 1 143 1251 *144 184 *157 755 *126 1273 *126 1273 *131 1814 *21g 24 *21g 25 *21g 25 *22g 25 *33 13 34 *45 45 5 5912 5912 5912 *40 42 *38 17g 25 *39 17g 25 *39 17g 25 *40 42 *39 17g 25 *30 17g	1,800 2,500 1,600 1,600 1,000 1,000 2,000 1,100 1,100 2,000 1,000	Gabriel Co (The) et A. No par Gair Co Inc (Robert)	158 Jan 6 134 Jan 20 94 Feb 11 18 Mar 11 3 Jan 2 64 Jan 23 98 Ja 2 95 Ja 2 112 Jan 1 1 Jan 2 124 Mar 1 1 Jan 2 124 Mar 1 1 Jan 2 124 Mar 1 1 Jan 2 1256 Mar 2 121 Jan 2 11 Jan 2	28 Feb 2 28 Jan 3 11 Jan 20 31 Jan 20 57 Feb 5 7 Feb 5 104 Feb 20 5212 Jan 22 514 Jan 20 512 Jan 20 514 Jan 6 119 Jan 20 33 Jan 23 34 Jan 16 119 Jan 20 33 Jan 24 20 Ma 2 217 Jan 16 28 Jan 5 16 Jan 20 12 Jan 5 16 Jan 20 12 Jan 5 16 Jan 20 12 Jan 3 13 Jan 23 13 Jan 3 13 Jan 3 13 Jan 3 13 Jan 3 14 Jan 15 16 Jan 6 17 Jan 16 18 Jan 16 19 Jan 5 19 Jan 3 10 Jan 3 12 Feb 10 12 Jan 16 12 Jan 16 12 Jan 16 13 Jan 16 14 Jan 5 15 Feb 21 16 Jan 6 17 Jan 20 18 Feb 5 10 Feb 21 18 Jan 3 10 Jan 3 12 Feb 5 10 Feb 21 18 Jan 10 18 Jan 14 19 Jan 16 19 Jan 16 19 Jan 16 10 Feb 24 18 Feb 10 18 Jan 14 19 Jan 16 20 Jan 5 18 Jan 20 18 Jan 20 18 Jan 20 18 Jan 20 18 Jan 31 18 Jan 4 19 Jan 31 19 Jan 31 28 Jan 29 24 Feb 13 28 Jan 29 28 Jan 29 28 Feb 13 28 Jan 29 28 Jan 29 32 Feb 13 315 Jan 24 34 Jan 31 35 Jan 24 35 Jan 29 36 Jan 29 37 Jan 29 38 Jan 29	138 Dec 2 114 Apr 2 712 Apr 12 15 Dec 2 212 Dec 5 6 Apr 8 8 Dec 12 4712 Jun 53 412 Apr 5 101 June 104 3918 Dec 5 318 Dec 7 115 Dec 14 22 Dec 6 63 Dec 18 7312 Feb 91 16 Dec 18 7312 Feb 91 18 Jun 13 2434 Dec 3 358 Feb 11 212 Jun 13 344 Jun 91 18 Jun 10 384 Jun 10 2818 Dec 12 2712 Dec 14 2818 Dec 12 2712 Dec 14 38 Sept 4 38 Sept 4 478 Dec 1 10 Sept 18 11 Dec 12 2818 Dec 12 2712 Dec 18 2818 Dec 12 2712 Dec 18 2818 Dec 11 384 June 100 14 Nov 29 Dec 19 384 June 100 14 Nov 29 Dec 19 384 June 100 14 Nov 29 Dec 10 31 Dec 20 31 Dec 10 32 Dec 10 33 Dec 20 34 Dec 11 35 Dec 11 35 Dec 11 36 Dec 20 36 Dec 11 37 Dec 20 38 Dec 11 38 Dec 11 38 Dec 20 38 De
eve Cin Chic & St Louis Ry— General g 48	**************************************	70¼ 70¼ 855 89 50 50 50 50 50 50 50 50 50 50 50 50 50	3 44 7 70 1/4 1 17 1045/4 1 18 105/4	2 2 2	**178   23; **54   26; **54   26; **54   26; **65   27; **27   28; **2312   25; **16   161; **10   141; **50   26; **10   31; **11   31; **10   31; **10   31; **11	#178 218 #514 63 #514 63 #514 63 #514 63 #514 63 #514 72 #512 2712 #512 2712 #513 25 #514 55 #515 55 #	*54¼ 63.  *\$4 1-1,  *\$4 4-5,  *\$6 61,  *\$6 61,  *\$634 7 7  2714 2714  244 244 244,  *\$6 62,  *\$104 107,  *\$117 17,  *\$104 104,  *\$105 104,	*17'8 2 *54'4 60  34 13 <sub>14</sub> 44'8 45'8 *6 63'4 63'4 *64'8 45'8 *66 63'4 63'4 *27 278'4 *231'2 25'4 *16 16 26 *224 23'4 *25'139 189 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 60 *28 29 *5012 11'8 12'8 *60 66'12 33'2 32'4 *70 81 *71 81 *72 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *75 84 *76 86'14 *7	134 178 *54!4 60  34 1314 *458 434 *6 612 *2698 28 *2312 25 *2314 2312 25 2314 2312 25 251 *13838 14112 *5012 60 *28 29 *1158 1158 *1034 1078 12 1212 3 3 3 *60 6612 *314 338 26 2612  *2414 2512 *303 32 *834 918 *938 10 9912 9912 *15 15 *312 314 *313 312 *778 81 *777 81 *13 112 *778 84 *778 81 *775 84 *775 84 *775 84 *775 81 *777 81 *13 112 *775 84 *775 84 *775 81 *777 87 *13 1312 *776 66 *121 1122 *126 130 *3038 35 *79 79 *13 1312 *1012 1178 *17 17 *16 6 *1434 1434 *11312 *1012 1178 *17 6 *1434 1434 *11312 *3012 3138 *3033 3138	1,500 2,700 1,200 2,700 1,200 500 1,000 3,100 1,500 20 1,500 20 1,100 3,00 1,100 1,100 1,100 3,300 2,20 1,100 1,000 1,000 2,700 1,000 2,70	\$5 conv preferred	0018 Jan 2 2 14 Jan 20 2 58 Jan 7 58 Jan 2 418 Jan 2 6 Mar 3 6 Mar 3 6 Mar 3 2 1512 Jan 2 2 114 Jan 2 2 114 Jan 2 2 114 Jan 2 2 114 Jan 2 2 1214 Jan 2 2 102 Jan 2 2 2012 Jan 2 2 1432 Jan 3 9 Jan 2 2 1432 Jan 3 9 Jan 2 2 1432 Jan 3 9 Jan 2 1 14 Feb 19 8 1 Mar 11 5 114 Jan 3 5 1 14 Jan 5 5 1 14 Jan 5 5 1 14 Jan 3 5 1 14 Jan 5 5 1 14 Jan 6	25 Feb 11 33 Jan 24 114 Jan 27 143 Jan 27 144 Jan 27 145 Jan 27 146 Jan 27 176 Jan 21 176 Jan 21 176 Jan 21 176 Jan 21 177 Jan 21 178 Jan 3	59 Dec   13   14   15   16   16   16   16   16   16   16

1.1.12				NEW	YOR	K S	TOCK RECORI	<b>)</b>		* 11-		NEW YORI
Saturday Mar. 7	LOW Monday Mar, 9	AND HIGH	Wednesday   Mar. 11	Thursday Mar. 12	Friday Mar. 13	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. On Basis of 100-Share Lowest   High	e Lots	Range for P Year (19		BONDS N. Y. STOCK EXCHANGE Week Ended March 13  Railroad & Indus. Cos. (Con
\$ per share *12	\$ per share *12	\$ per share  12 12  *298 3  1914 1914  358 358 34 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per share.  *716 12 212 212 1878 1914 312 312 1116 34	\$ per share  12 12  *212 314  19 1914  338 312  116 116	Shares 200 200 2,300 2,700 5,600	Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm LtdNo par Hudson Motor Car 100 Hud Bay Min & Sm LtdNo par Hudson Motor Car Corp 11  I	2 Jan 2 4 18 Jan 2 21 1 3 3 Jan 2 3 3 3 3 3	share Feb 2 Jan 12 Feb 6 Feb 5 Jan 20	258 Dec	per share  58 Jan  358 Jan  2178 Sept  478 Jan  54 Jan	*Cuba Nor Ry 1st 5½s
678 7 1614 1614 3812 3912 *3 314 1334 1334 *8 812 2638 2638 *85 96 *155 160 69 69	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	83 83 *155	*391 <sub>4</sub> 393 <sub>4</sub> 3 3 131 <sub>8</sub> 131 <sub>2</sub> **8 83 <sub>8</sub> 251 <sub>2</sub> 261 <sub>4</sub> 81 81	*734 814 2434 2514 79 80 *156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 2,600 2,600 10	Illinois Central RR Co	1434 Jan 2 1834 3934 1 212 Jan 2 358 358 316 318 Mar 11 1638 1 612 Jan 6 934 1 224 2 Mar 13 27 3	Feb -7 Feb 25 Jan 8	1114 Dec 31 Dec 2 Dec 41358 Dec 5 Feb 2034 May 8512 Dec 1 154 Sept 1	1014 Aug 24 Aug 4558 May 434 Aug 2114 Jan 912 July 2948 July 1112 Jan 61 Jan 9012 Jan	Dayton P & L 1st mtge 3s 1 Dayton Union Ry 3 ¼s ser B 1 Del & Hudson list & ref 4s 1 Del Power & Light 1st 4 ½s 1 1st & ref 4 ¼s 1 1st mortgage 4 ½s 1 1 § One R G 1st cons g 4s 1
*1012 1034 *614 638 22 22 104 10912 7 7 634 678 120 124 4438 4512 152 158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1 1 1 1 1 1 1 1	1,200 500 50 1,400 2,600 600 7,100 100	Inspiration Cons Copper20 Insuranshares Ctfs Inc	6 Mar 11 6% 19% Feb 18 23 2 106 Mar 13 1112 16% Mar 11 10% 15% Mar 11 15% 1512 44 Mar 11 52 1547 Mar 12 16012 2	Jan 14 Jan 5 Feb 4 Feb 18	6 Feb 19 Dec 107 July 1 318 Feb 6 Dec 140 May 1 4214 Dec 150 June 1	13½ Jan 7½ Sept 27 Sept 13¼ Jan 8 Dec 11¼ Jan 167½ Jan 57 July 170 Jan	\$\frac{1}{2}\text{Poinsol gold 4}\frac{1}{2}\text{s}.\text{ Aug 1} \\ \text{*Denv & R G W gen 5s.} \text{ Aug 1} \\ \text{*Assented (sub) to plan).} \\ \text{*Ref & impt 5s ser B. Apr. 1} \\ \text{*Des M & Ft Dodge 4s ctts.} \\ \text{*Des Plains Val 1st gu 4}\text{*s.} \\ \text{*Des Plains Val 1st gu 4}\text{*s.} \\ \text{*Det Plains Val 1st gu 4}\text{*s.} \\ \text{*Det Plains Val 1st gu 4}\text{*s.} \\ \text{*Det Plains Val 1st gu 4}\text{*s.} \\ \text{*Sol 1} \\ \text{*Det Plains Val 1st gu 4}\text{*s.} \\ \text{*Sol 1} \\ \text{*Sol 2}\text{*Sol 2}\text{*s.} \\ \text{*Gen & ref 3}\text{*ser G.} \\ \text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\\ \text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\\ \text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\text{*Sol 2}\\ \text{*Sol 2}\text{*Sol 2}*Sol
9 <sub>16</sub> 5 <sub>8</sub> 812 83 <sub>4</sub> *15 <sub>8</sub> 13 <sub>4</sub> 545 <sub>8</sub> 545 <sub>8</sub> *214 23 <sub>8</sub> 26 261 <sub>2</sub> 1271 <sub>2</sub> 131 141 <sub>8</sub> 141 <sub>2</sub> 541 <sub>2</sub> 551 <sub>2</sub> *13 <sub>4</sub> 23 <sub>8</sub> 43 43	12 12 858 858 854 *158 134 55 55 214 214 2534 2658 *128 129 1412 15 5634 5678 *168 214 43 43 43 43	*12 58 858 858 158 158 5434 55 *218 214 26 2614 *128 130 1312 1412 56 56 *158 214 43 43	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*127_{12}}$ $^{131}$ $^{131_{4}}$ $^{131_{2}}$ $^{56_{3_{4}}}$ $^{56_{3_{4}}}$ $^{*15_{8}}$ $^{21_{4}}$ $^{*42_{5_{8}}}$ $^{46}$	*12 58 812 812 *2 214 *5314 56 *2 214 2618 2658 *12712 131 1318 1312 56634 *158 214 42 4258	600 4,400 1,500 900 200 10,000 100 35,000 1,700	Int Hydro-Elec Sys class A.25 Int Mercantle Marine. No par Internat Min & Chem. No par Prior preferred	184 Mar 12 1212 158 Jan 5 238 48 Jan 7 6 0 1 2512 Mar 11 2834 1 12634 Jan 3 130 Mar 13 1542 Mar 6 6038 178 Mar 4 238 4118 Feb 16 4634	Jan 5 Jan 5 Jan 26 Jan 36	1 Dec 30¹8 Apr 1³4 Dec 23 Dec 125 May 1 1078 Feb 51¹4 Dec 1¹8 Apr 32¹2 May	21s Jan 133s Nov 21s Jan 51 Deo 4 July 313s Sept 131 Jan 20 Sept 737s June 25s Sept 4812 Oct	Detroit & Mac 1st lien g 4s
*40 43  29 29 34 34 *96 100 2 2¹8 2¹8 2¹8 *812 878 *90¹2 93 *858 878 *9281 2958 125 133	43 43 2912 - 2912 3234 3234 *96 100 2 218 *218 214 812 812 *9012 94 *288 834 *2814 29 *125 133	431 <sub>2</sub> 431 <sub>2</sub> *293 <sub>8</sub> 30  *33 341 <sub>2</sub> *96 100  2 21 <sub>8</sub> *21 <sub>8</sub> 23 <sub>8</sub> 83 <sub>8</sub> 83 <sub>8</sub> *901 <sub>2</sub> 91  273 <sub>4</sub> 281 <sub>4</sub> 128 128	29 <sup>3</sup> 8 29 <sup>3</sup> 8 33 33 *96 99 2 2 <sup>1</sup> 8 *2 <sup>1</sup> 8 2 <sup>1</sup> 4 *8 <sup>1</sup> 8 8 <sup>3</sup> 4 *90 <sup>3</sup> 4 93 *8 <sup>1</sup> 8 8 <sup>3</sup> 4	41 41 *29 30 *33 34 *96 971 <sub>2</sub> 2 2 <sup>18</sup> *21 <sub>8</sub> 21 <sub>2</sub> 81 <sub>8</sub> 81 <sub>8</sub> *50 <sup>3</sup> 4 93 *81 <sub>4</sub> 85 <sub>4</sub> *281 <sub>4</sub> 29 *126 129	*371 <sub>2</sub> 40  291 <sub>2</sub> 30  *33 341 <sub>2</sub> *96 99  2 21 <sub>8</sub> *21 <sub>8</sub> 21 <sub>4</sub> *81 <sub>8</sub> 81 <sub>4</sub> *903 <sub>4</sub> 93  *281 <sub>4</sub> 29  128 128	300 700 300 15,800 1,000 400 400 200 200	International Slatt	27½ Jan 2 32 32 32³4 May 9 39 39 39 39 39 39 39 39 39 39 39 39 3	Feb 13 Jan 26 Jan 14 Jan 30 Jan 2 Jan 12 Feb 2 Jan 6 Jan 20	26 May 2514 Feb 95 Jan 1 114 Dec 138 Dec 514 Feb 87 Feb 7 Feb 7 Feb 2612 Dec	49 Oct 3114 Jan 49 Oct 104 Oct 338 Sept 14 Sept 98 Sept 14 Sept 98 Sept 9912 Aug 3334 Aug 13412 Aug	East Ry Minn Nor DIV ist 4s. 1 East Tenn Va & Ga Div Ist 5s 1 Ed El III (N Y) ist cons g 5s. 1 Elea Auto-Lite 2½ s debs
*7 7 <sup>1</sup> 4 22 21 <sup>3</sup> 4 22 100 <sup>1</sup> 2 103 57 <sup>1</sup> 2 57 <sup>1</sup> 2 123 129 21 <sup>7</sup> 8 22 <sup>1</sup> 4 59 62 *72 <sup>1</sup> 2 75 9 <sup>1</sup> 2 9 <sup>1</sup> 2	7 <sup>1</sup> 4 7 <sup>1</sup> 4 21 21 <sup>1</sup> 2 *1001 <sub>2</sub> 103 58 <sup>1</sup> 4 59 <sup>1</sup> 2 *123 <sup>1</sup> 4 129 22 22 <sup>1</sup> 4 61 <sup>1</sup> 8 61 <sup>1</sup> 8 73 <sup>1</sup> 2 73 <sup>1</sup> 2 *9 <sup>3</sup> 8 10	*714 712 22 22 *10012 103 5912 5984 *12312 129 2134 2214 *60 6134 *7212 7412 *938 10	*7¹8 7¹4 *21¹4 22¹2 *100¹2 103 59 -60 *124 129 21 21¹8 60 60 72¹2 72¹2 *9³8 10	7 718 2134 2134 10012 10012 5878 5912 *1244 129 2118 2178 60 60 72 72 938 938	*7 7 <sup>1</sup> 2 21 <sup>7</sup> 8 21 <sup>7</sup> 8 *98 <sup>1</sup> 4 99 .59 60 *124 129 21 <sup>1</sup> 2 21 <sup>3</sup> 4 58 <sup>5</sup> 8 59 <sup>3</sup> 8 71 72 <sup>1</sup> 8 *9 <sup>3</sup> 8 9 <sup>3</sup> 4	1,000 1,000 100 3,200 11,100 600 700 200	Jarvis (W B) Co	21 Mar 11 2434 5858 Mar 13 64 71 Mar 13 7978	Jan 5 Mar 4	3178 Dec 1 107 8 Dec 1 4978 Dec 1 122 Nov 1 1634 Dec 59 Oct 6412 Dec	14 Jan 44 Jan 11114 Dec 717 <sub>8</sub> Sept 128 Feb 271 <sub>2</sub> July 67 Aug 863 <sub>8</sub> July 14 Sept	Fairbanks Morse deb 48
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*118 <sup>3</sup> 4 120 3 <sup>7</sup> 8 3 <sup>7</sup> 8 *18 <sup>1</sup> 2 19 <sup>7</sup> 8 *8 9 *97 <sup>1</sup> 4 98 *7 <sup>1</sup> 4 7 <sup>5</sup> 8 *91 102 11 <sup>7</sup> 8 12	*118 <sup>3</sup> 4 120 3 <sup>3</sup> 4 3 <sup>3</sup> 4 8 *18 <sup>1</sup> 2 19 <sup>3</sup> 8 *8 9 97 <sup>1</sup> 4 97 <sup>1</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*8 9 *9714 99 *714 712 *91 102 12 12	2,100 60 700  10 100  1,900 2,400	Kalamazoo Stove & Furn 10 Kan City P & L pi ser B No par Kansas City Southern. No par 4% preferred 100 Kaufmann Dept Stores 1 5% conv preferred 100 Kayser (J) & CO 5 Keith-Albee-Orpheum pf 100 Kolsey Hayes Wh'l conv el A.1 Class B	118 Jan 16 234 Jan 2 1612 Jan 2 2914 Mar 6 9714 Mar 11 7 Jan 7 11 Jan 3 1234	rep o	x11612 June   1   2   Dec   1312 Dec   9   8   Dec   100   Mar   1   618   Dec   95   Dec   1	12 <sup>5</sup> 8 Jan 12 <sup>1</sup> 12 Mar 6 Aug 22 <sup>3</sup> 4 Aug 14 <sup>3</sup> 4 Aug 104 <sup>1</sup> 4 Jan 9 Aug 12 <sup>1</sup> 12 Apr 18 Jan 8 <sup>1</sup> 2 Jan	*Certificates of deposit
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10112 107 3158 3214 1278 13 *27 2778 218 218 *3434 3512 2018 2012 2014 22 22 22 2678 27	1278 1278 *27 2778 *2 236 *3414 3512	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12,900 800 100 20 4,400 200 1,500 1,400	Kendall Co \$5 pt pf A. No par Kennecott Copper No par Keystone Steel & W Co. No par Kimberly-Clark No par Kinney (G R) Co 10 \$5 prior preferred No par Kresge (S S) Co 10 Kresge Obept Stores 11 Kress (S H) & Co No par Kroger Grocery & Bak. No par	31 Mar 11 3712 1234 Feb 6 1312 2712 Jan 24 29 134 Jan 5 278 33 Jan 9 4012 184 Mar 13 2278 318 Jan 19 314 21 Mar 13 27	Jan 3 Feb 20 Jan 3 Feb 5 Feb 5 Jan 9 Jan 23 Jan 2	30 <sup>3</sup> 8 Dec 11 <sup>1</sup> 8 Dec 25 Dec 1 <sup>5</sup> 8 Dec 23 <sup>1</sup> 4 Feb 21 Dec 2 <sup>7</sup> 8 Feb x <sup>2</sup> 2 <sup>1</sup> 8 Mar	06 Mar 39 <sup>3</sup> 4 July 14 <sup>3</sup> 8 July 38 Jan 3 <sup>3</sup> 8 July 40 <sup>1</sup> 2 July 26 <sup>1</sup> 4 Sept 5 <sup>3</sup> 4 Sept 28 <sup>3</sup> 8 Aug 29 <sup>7</sup> 8 Jan	Gotham Hosiery deb 58 w w 1 Gouv & Oswegatchie 1st 55 s 1 Grays Point Term 1st 1st 55 s 1 Great Northern 4 ¼ s ser A 1 General 5 ½ s series B 1 General 5 ½ s series B 1 General 4 ½ s series D 1 General 4 ½ series D 1 General 4 ½ series G 1 General 4 ½ series G 1 Gen mtge 4 series G 1 Gen mtge 4 series H 1 Gen mtge 3 ¾ series I 1
*9 934 *26!8 29 12!4 12!4 *734 9 17 17 21 21 108!2 108!2 *3 3!8 118 1!8 1154 1178	*9¹4 11 *26¹2 29 *12¹8 12¹4 *7³4 9 17¹4 17¹2 *20¹8 21 *106 109 3 3 1¹8 1¹8 11⁵8 12	*734 9 1678 1678 *2018 2012 *106 109	20 20 <sup>1</sup> 4 *106 109 2 <sup>3</sup> 4 3 1 <sup>1</sup> 8 1 <sup>1</sup> 8	*812 914 25 25 1238 1238 *758 812 1634 1634 *1934 21 *106 109 278 278 118 118 12 12	*812 954 *23 2712 1212 1212 *758 812 *16 17 20 20 *106 109 *284 278 118 118 1112 1178	50 600 800 600 10 1,400 2,400 1,600	Laclede Gas Lt Co St Louis 100 5% preferred	25 Mar 11 3014 1112 Jan 2 13 9 Jan 9 934 1634 Mar 11 1878 20 Mar 11 2318 108 Feb 28 113 234 Jan 2 14 1 Jan 2 138	Feb 17 Feb 18 Feb 20 Jan 19 Feb 4 Jan 9 Jan 16 Jan 26 Jan 20 Feb 26	1714 Jan 1018 Dec -7 Jan 1458 Dec 1914 Apr 10712 Dec 134 Jan 12 Feb	17 <sup>1</sup> 4 Sept 45 <sup>1</sup> 2 July 14 <sup>1</sup> 2 Sept 13 Aug 27 <sup>3</sup> 4 July 26 <sup>3</sup> 4 Oct 116 <sup>1</sup> 2 Jan 5 <sup>1</sup> 2 Aug 2 <sup>1</sup> 8 July 14 <sup>3</sup> 4 Sept	*Green Bay & West deb etfs A. *Debentures etfs B. Gulf Mob & Nor 1st 5½8 B1 lst mtge 5s series C
*1912 20 *1212 1314 *1814 1812 2112 2112 438 438 *2012 21 59 59 5878 59 17278 17912 *1812 1912	*1814 20	58 58 <sup>1</sup> 4 *171 <sup>1</sup> 8 179 <sup>1</sup> 2 *18 <sup>1</sup> 2 19 <sup>1</sup> 2	*1812 1918	*1812 1918	1914 1914 *1214 1234 *1812 1834 2114 2138 418 418 20 2014 55 56 56 561 169 169 *1812 1918	2,100 100 500 2,000 6,300 300 800 2,20 <del>0</del> 100	Lehman Corp (The)	1212 Jan 8 1234 1818 Mar 11 2012 2012 Jan 5 514 20 Mar 12 514 20 Mar 13 7312 5514 Mar 13 7312 5514 Mar 13 175 1812 Feb 25 19		1138 Dec 1878 Dec 1918 Dec 378 Dec 3218 Nov 6414 Dec 6412 Nov 174 June 1714 Dec	2414 Sept 1414 Nov 271 <sub>2</sub> Sept 45% Jan 7:8 Jan 961 <sub>2</sub> Jan 98 Jan 89 Jan 21 June 30 Jan	Hocking Val 1st cons g 4 1/28 1 Hoe (R) Co 1st mtge 1 15° Housatonic Ry cons g 58 1 Houston 014 4/3 debs 1 Hudson Coal 1sts f 58 ser A 1 Hudson & Manhat 1st 58 A 1  *Adj income 58 Febl
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2912 3012 *30 3038 *10 1018 *10 1018 14 14 2034 21 3878 3914 39 3914 312 312 18 1814 1258 1234 *1418 1424 *1418 1426 *5678 6778	2912 2978 *30 3014 10 10 1418 1418 2012 2078 39 39 38 23838 3812 *314 312 1714 1814 1258 1254 *14138 14234 *1518 1512 6712 6712	2912 2912 300 3014 *978 10 14 14 2012 2118 3812 3878 3718 3814 314 314 16 1612 1238 1212 *14138 14214 1478 15 6714 6714	2914 2914 *3018 31 978 978 £14 14 2012 2024 3814 39 36 3614 *254 318 16 16 1214 1212 139 1418 1478 1478 *6612 6778	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	800 200 600 700 4,500 3,600 2,100 4,500 3,100 60 2,100 800	Lims Locomotive Wks. No par Link Belt Co	95g Jan 2 105g 125g Feb 19 151g 20 Feb 10 241g 37 Jan 2 411g 351g Mar 13 421g 3 Mar 13 444 15 Mar 13 183g 121g Mar 12 151g 139 Mar 12 149 145g Mar 13 181g	Jan 21 Jan 13 Jan 3 Jan 6 Jan 27 Jan 28 Jan 24 Feb 6 Jan 29 Jan 30 Jan 26	229 May 914 Dec 13 Apr 1912 Apr 28 May 35 Apr 178 Dec 1334 Jan 1212 Dec 14212 Dec 14212 Dec	3714 Jan 1338 July 1658 Jan 3114 Sept 3938 Oct 4512 July 334 Dec 119 Sept 11938 Jan 162 Jan 22 Sept 7412 Nov	Illinois Bell Telep 2 ½ s ser A _ 1
20 20 *124 <sup>1</sup> 8 3012 30 <sup>1</sup> 2 19 <sup>1</sup> 2 19 <sup>1</sup> 2 *11 12 *24 <sup>1</sup> 4 2 <sup>1</sup> 2 3 <sup>5</sup> 8 3 <sup>5</sup> 8 *5 <sup>8</sup> 8 5 <sup>8</sup> 4 *13 <sup>1</sup> 4 15	*20 21 *124!8 30!2 30!2 19!8 19 <sup>3</sup> 8 *11 11!2 24!2 24!2 3 <sup>8</sup> 4 4 *5 <sup>5</sup> 8 5 <sup>3</sup> 4 *13!4 15	*20 21 *124 <sup>1</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*20 21 *121 130 2878 29 x1812 19 *1112 1134 24 24 378 378 *558 554 *1312 15	*2018 22 *121 130 2912 2912 1812 1812 *1112 1134 *24 2518 334 334 *558 554 *1312 15	100 1,500 1,500 200 200 6,000	MacAndrews & Forbes	129 Jan 9 131 2878 Mar 12 2112 21812 Mar 16 1358 24 Mar 12 2734 388 Jan 2 458 534 Feb 10 614 1384 Jan 3 1658	Jan 2 Jan 5 Jan 22 Jan 28 Jan 30 Jan 15 Jan 26	x132   Dec   1   2358   Apr   1714   Dec   11   Feb   1914   Dec   112   Feb   518   Dec   1258   Apr	3154 Jan 138 Jan 3554 Dec 2958 Sept 1478 Aug 31 July 458 Dec 754 Aug 1612 Sept	Refunding 5s
*78 1 3 3 <sup>18</sup> 5 <sup>12</sup> 5 <sup>58</sup> 9 <sup>12</sup> 9 <sup>12</sup> 21 <sup>14</sup> 21 <sup>12</sup> 438 4 <sup>12</sup> *26 <sup>14</sup> 27 *19 <sup>12</sup> 21 25 <sup>18</sup> 25 <sup>18</sup>	*78 1 3 3 *512 6 938 912 2158 2254 *438 458 2612 2612 *1912 21 *2458 2514 16812 16812	*78 1 3 3 6 6 9 8 9 9 8 22 8 22 7 8 4 8 4 8 4 8 26 8 4 19 12 21 *24 7 8 25 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 78 3 318 512 558 934 978 22 2212 434 478 26 2614 *19 2012 2418 2418	*78 1 3 3 558 6 10 1034 2258 2318 434 434 26 26 *1912 2012 2378 2378	200	Mannattan Shirt Market St Ry 6% pr pref. 100 Market St Ry 6% pr pref. 100 Marshall Field & Co	78 Mar 11 138 312 424 Jan 2 712 198 Mar 9 125 21 Feb 18 2618 414 Jan 26 618 25 Jan 21 2812 20 Mar 6 2412 227 Mar 13 2918 13 29	Jan 31 Jan 5 Feb 5 Jan 7 Jan 6 Jan 6 Jan 6 Jan 6 Jan 6	34 Jan 278 Dec 338 Dec 11 Dec x2012 Dec 334 Dec 19 May 2112 Dec 2418 May	158 May 514 Jan 1114 Jan 1778 Sept 3214 Sept 1214 Jan 2812 Jan 28 Sept 3114 Sept	Ist & ref 4 1/4s series C

`S'	ГОС	-	-	CO	RD	
Interest	Friday Last Sale Price	Rang Fride	e or	Bonds	Sine	e
- 7	2614	Low 29 25 1/4	High 29 2614	18	26	High 31 27 1/4
J J	2074	30%	31	3	30 28	34 1/4 30 1/8
JD	7-1	*28 2516	31 26 31	28	251/2	2714
	891/2	*25½ 89½	26¾ 90¼	21	2314	27¼ 93½
JJD	103%	*10114	103 1/8 101 1/2 58 1/2	16 191	10114	6114
		*106¼ *105 105¼	106 1/2	77.2	106 % 104 104	107 1/2 105 1/2 107
0 0	1514	14 ¾ 14 ½	16 1/8 16	650 40	101/	
SIA O	2	116	-1616	61 188 271	11/4 11/4	2 16 1/8
MB	110	110	1101/8	.24	78 14 110	83 11178
1 D	110%	1021/8	10234	47	102 %	106 1/2
JD JD MN	38	*9314	2834		1766	1754
A O	102%	*107%	261/2	16	106%	107 14
5 <b>J</b> J	108%	108%	109	39	108%	1097
8 A O		100**	10017		108 100	109 103
JD		9914	160 99 16	5 5	99%	
5 A O 5 A O	65	65	65%	5		65%
7 J J	104 1/2	104 1/2 89 1/8	105 91	16 301	104 8614	106 91
MN	34 72	54 *105¾ 97	55 % 97	349	106 97	5634 106 97
				7.7		
JD	9134	105¾ 91¼	1061/8 911/2	117	88%	9534
JD		85%	61	24 54	5714	58 16 64 14 10 14
2004.30	100	014	Control Holy	10		934 274 3
D J		*100 %	10114	15	100	100¾ 83
J J	96 %	95¾ *18¾ 30	97¼ 20¼ 30¼	52 15	95¾ 14 20	98 ¼ 20 ¼ 31 ¼
JD	9634	95 1/8 81	96¾ 81	116 2	93%	9934
J D		*90			1051	1001
J J J J	9434	100	102 94 ¾	42	94	9714
7 J J 8 J J	86 1/2 97 3/4	9716	86 1/2 98	21 93	. 84	89 871/ 993/ 975/
	781/4	76	7814	32	75	793
Feb A O		8	9434	39	91	10 14 95 14 92 14
5 3 3	573/8	71 56 1/4	73 581⁄2	38 107	68¾ 51	73 59
JAOMN		*89   103   1103	10314	9 19	103	103 1/4 110 5/8
J J		124 1/4 100 1/4	10014	1	122% 98%	101
M N 2 J D	10234	102¾ 38	10234	9 44	3514	85 ¼ 104 ¼ 39 ¼ 120 ⅓
A O	119 4434 12	44 11%	4434 1214	77 331	36¼ 8¾	45%
			Ų.	-1.6		Ď.
		90	903	. 89	90	91 14
J J J A O I M S		*825/8	89 1/8		85	85
A O M N 2 J J	48 451/2 41 1/8	4714	48 ¼ 45 ¾ 42	259 7	39¾ 38¾ 38¾	483/4 457/4 431/4
M N	451/2	443%	45 1/8 54 1/4	134	3914	45%
	44 1/2	*75 *53	80 59		71	46 1/4 81 1/4 56 3/4
	4514	43%	441/4	12	40 3914	4514
J J I F A		*75 *	50 % 85 62	3	56	62
	44	471/2	48%	357 240	40¾ 37¥	48 34
0 J J 6 J J 6 M S 1 A O		77 23 *1081/8	77 24 1/2	11 .5	70 20 %	77 26 ½ 108 ½
BM B		1710000	103 3/8	20		
	2018   1	Section   Priday   Last   Last   Last   Last   Price	S	Friday   Week's   Range or   Friday's   Fr	S	See   Content   Content

NEW YORK STOCK RECORD	NEW YORK STOCK RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended March 13  Published A seed Sale Sale Friday's Since Jan. 1	LOW AND HIGH SALE PRICES  Sales STOCKS NEW YORK STOCK On Basis of 100-Share Lots Har. 7, Mar. 9, Mar. 10, Mar. 11, Mar. 12, Mar. 13  Mar. 17, Mar. 9 Mar. 10, Mar. 11, Mar. 12, Mar. 13	Range for Previous Year (1941) Lowest   Highest
Railroad & Indus. Cos. (Con.)   Love   High   No.   Love   High   1/2   11eter   Creat Not 1st 6s ser A.   1952 J J   7   15t/3   17t/3   186   11t/4   17t/4   186   11t/4   17t/4   186   18t/4   18t/4	\$ per share	\$ per share \$ per share \$ 40's Dec 55'4 Sept 1 Dec 2's Jan 15'4 Dec 28 Apr 90 Dec 107 Jan 8 Dec 141's May 12's Dec 16 Aug 103's Feb 109's Nov 13's Dec 25's Jan 6 Dec 37'4 Sept
Debentures 5s 1955   A   49   4634   4934   227   3834   5034     **lowa Cent Ry 1st & ref 4s 1961   M   8     *1   114     32   134    J  James Frankl & Clear 1st 4s 1959   J   D   5134   51   5135   11   43   5334    Jones & Laughlin Steel 3348 1961   J   J     93   9434   11   93   9634    K	1118 1114 1118 1114 1078 11 1078 11 1078 11 1078 11 1078 11 2,600 McKesson & Robbins Inc. 18 934 Jan 2 121g Mar 3 1044 10614 1	9 <sup>1</sup> 4 Dec 15 <sup>1</sup> 4 Sept 103 Dec 110 Nov 5 <sup>1</sup> 4 Dec 8 <sup>2</sup> 8 Sept 101 <sup>1</sup> 2 Apr 109 <sup>1</sup> 4 Jan 5 Dec 9 <sup>2</sup> 8 July 70 <sup>1</sup> 2 Mar 82 July 70 <sup>1</sup> 2 Mar 82 July 105 <sup>1</sup> 4 Dec 71 Aug 27 <sup>1</sup> 4 May 33 <sup>2</sup> 8 Oct 21 <sup>3</sup> 4 Feb 6 <sup>1</sup> 8 Dec 21 <sup>3</sup> 4 Feb 29 <sup>1</sup> 4 Sept
Kanawha & Mich 1st gn g 4s. 1990 A O	*281 278 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2678 2618 2618 2618 2618 2618 2618 2618 261	14 Feb 3034 Apr 24 Dec 37 Jan 438 Dec 958 Jan 17 Dec 3812 Jan 86 Dec 125 Jan 10512 Dec 112 Oct 152 Dec 112 Oct 153 Dec 9798 July 938 Feb 1512 Oct
Kings County Fi Li & P 6s 1997 A 0   108 1	** 25 24 28 28 28 28 28 28 28 28 28 28 28 28 28	1 Ost   1 July   1 Ost   1 July   1 Ost   38 Aug   124 Dec   174 Aug   177 Feb   94 Sept   112 Mar   1184 Sept   115 Mar   123 Aug   136 Oct   244 Dec   391g Jan   351g Dec   431g Jan   211g Dec   301g Aug   211g Dec   301g Aug
Coll & ref 5   5   5 eries C	**\begin{array}{c c c c c c c c c c c c c c c c c c c	512 Dec
Cons sink fund 4 ½s ser C 1954 J J 76 76 3 67 78½ Lehigh & New Eng RR 48 A 1965 A O 95 95¾ 96½ 96½ 96 ½ 96 ½ 96 ½ 96 ½ 96 ½ 96 ½		x1\s Dec 19\s Dec 3 Dec 5\sq July 14\t\ Jan 23\t\ 28\t\ Dec 23\sq Jan 5\t\ Box Dec 7\t\ Jan 6\t\ Box Dec 11 Sept 13\t\ Dec 11 Sept 13\t\ Dec 18\t\ Jan 160\t\ May 175\t\ May 175
Leh Val Harbor Term gu 5s. 1954 F. A		12's Dec   1712 Jan   3's Dec   944 - Apr   710 Dec   14's July   776 Dec   11 Jan   12's June   16's Sept   3'4 Dec   8 Sept   17' Apr   25's Sept   17' Apr   25's Sept   11' Dec   20's Sept   15's Dec   33's Jan   12's Dec   19's Sept
Liggett & Myers Tobacco 78.	**146	160's Dec 178 Jan 138 Nov 15 Jan 148 Dec 24 July 26 Feb 36 Dec 2½ Dec 788 Mar 42 Dec 68½ Jan 4 Dec 772 July 8½ Feb 16¼ Nov 41 Feb 68 Sept 43 Feb 75½ Sept 2 Dec 5 Feb
Louisville & Nashville RR—	812 819 812 812 814 814 814 814 814 815 815 815 1200 Natomes Co	812 Dec   1118 Oct   612 Dec   97a Apr.   1044 Dec   17 July   6912 July   7912 Dec   3134 Dec   4518 Jan   105 Nov   10 Jan   578 Apr   118 Aug   1912 Dec   2734 Jan   10618 Mar   116 July
Mob & Mentg list # 4\sqrt{s} 1945 M S 110 88\sqrt{4} 88\sqrt{4} 88\sqrt{5} 86 88\sqrt{4} 111\sqrt{5} \rightarrow M N \rightarrow 108\sqrt{4} 111\sqrt{5} \rightarrow M N \rightarrow 108\sqrt{4} 111\sqrt{5} \rightarrow 108\sqrt{5} \rightarrow 10		26 Dec 45 Jan 7 Dec 154 Jan 10 <sup>3</sup> 4 Dec 154 Jan 10 <sup>3</sup> 4 Dec 18 <sup>3</sup> 4 Aug 25 Feb 47 <sup>1</sup> 4 Aug 8 Sept 8 Apr 18 Oct 196 Dec 112 Jan 110 June 115 Feb 12 <sup>1</sup> 2 Dec 60 Aug 3 <sup>1</sup> 23 Jan 1 <sup>1</sup> 16 Oct 116 Oct 117 Oct 118 Oct 11
Manlia RR (South Lines) 4s.   1950   M N   *3   42   30 ½ 40	1	he- Jan las Feb. 14 Oct la Jan 2312 Dec 35 Sept 149 Dec 323, Jan 17912 Dec 215 Jan 109 Feb 11912 Oct 912 Dec 1738 Jan 5012 Dec 5718 Jan 1012 Dec 1738 Jan 1012 Dec 1738 Jan
## Wilde El (Chio) 48	978 978 978 1944 1978 1044 1978 1044 10 10 978 978 934 934 700 Northwest Air Lines	93 July 98 Sept 34 Dec 814 Aug 107 Dec 11312 Nov 712 June 1 4014 Nov 34 Jan 21 Dec 2712 July 712 Dec 1334 Feb
\$\frac{1}{2}\text{Milm & State Line ist 3\frac{1}{2}\text{si.1941} \ J \ J \ Z \ Z \ Z \ Z \ Z \ Z \ Z \ Z	51 <sub>2</sub> 51 <sub>4</sub> 59 <sub>4</sub> 6 57 <sub>8</sub> 6 57 <sub>8</sub> 6 57 <sub>8</sub> 55 <sub>8</sub> 6 57 <sub>8</sub> 6 57 <sub>8</sub> 6 57 <sub>8</sub> 6 12.50) Otls Steel CoNo par 43 <sub>4</sub> Jan 2 61 <sub>4</sub> Jan 9 55 558 <sub>8</sub> 571 <sub>4</sub> 591 <sub>2</sub> *58 591 <sub>2</sub> *58 581 <sub>4</sub> 55 58 571 <sub>2</sub> 573 <sub>4</sub> 1.50) \$5.50 conv lst prefNo.par 51 Jan 2 61 Feb 9 20 231 <sub>4</sub> *20	634 Feb 10 July 1334 Feb 2338 July 154 Dec 10 Jan 155 Dec 10 Jan 212 Feb 1618 Sept 934 Dec 1734 Jan 140 June 150 Jan 240 Apr 16 June 2614 Jan 2458 Dec 5619 Oct
Fcr footnotes see page 1097.	*115 - 115 45 45 45 443 4512 45 45 4112 4518 45 45 2,300 Owens-Illinois Glass Co_12.50 4412 Mar 12 54 Jan 3	120 Mar 38% May 120 Mar 52% Dec

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Sec. 357				NEW	YORK	( \$7	OCK RECOR	D	9874 . VS 74 2 4 4 7 7 8 7 8 4 4		NEW YORK STOCK RECORD
Saturday		AND HIGH	I SALE P		u Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Sin On Basis of 1	ce Jan. 1 00-Share Lots	Range for Previous Year (1941)	BONDS   Friday   Week's   Range or   Since   N. Y. STOCK EXCHANGE   Sale   Friday's   Since   Since   Jan. 1
Saturday Mar. 7	Monday Mar. 9	Mar. 10  \$ per share	Mar. 11	Mar. 1		Week Shares	Par	Lowest \$ per share	Highest S per share	Lowest Highest  \$ per share \$ per share	Railroad & Indus. Cos. (Con.) Low High No. Low High No. Low High Mo. Kan & Tex 1st gold 4s. 1990 J. D 39 38% 39% 187 30% 40%
734 734 512 512 2014 2078 1034 1034 *912 1012 1718 1738 *2718 2718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10	*75 <sub>8</sub> 77 5 5 18 19 1014 10 *91 <sub>2</sub> 10 17 17 *26 27	1.*18 4.4*1038 1.10 1.1678	778 *712 778 518 *518 578 2014 *17 2014 11 1114 1114 10 958 958 17 1678 1718 26 2534 26	300	Pacific Amer Fisheries Inc5 Pacific Coast Co	47 <sub>8</sub> Jan 2 18 Jan 21 93 <sub>4</sub> Jan 9 7 Jan 5 167 <sub>8</sub> Mar 6	87 <sub>8</sub> Jan 27 61 <sub>4</sub> Feb 3 211 <sub>4</sub> Feb 3 13 Feb 3 12 Feb 6 20 Jan 15 31 Jan 17	1714 Dec 2878 Jan	Missouri-Kansas-Texas RR—  Prior liten 5 series A.   1962 J J   34 ½ 34 ½ 35 ½ 227 24 ¾ 36 40-year 4s series B.   1962 J J   23 ¼ 28 ¼ 29 ¼ 73 20 30 ½ Prior liten 4 ½s series D.   1978 J J 29 ¼ 29 ¾ 30 ¾ 307 21 31 ¼ 6 % Cum adjust 5 ser A.
*17 1712 *85 88 *140 14312 114 136 *5 514 2 218 144 141	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17 1718 8512 8512 *140 144 112 112 518 518 2 218 1414 1419	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 2 *8412 138 1 138 1 34 518 2 1412	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 90 20 2,200 1,600 6,500 3,600	Pacific Mills	13 <sup>3</sup> 4 Jan 3 85 Mar 6 140 Mar 6 1 <sup>1</sup> 4 Mar 6 5 <sup>1</sup> 8 Jan 2 1 <sup>7</sup> 8 Jan 2 14 <sup>1</sup> 8 Jan 2	18 <sup>1</sup> 8 Feb 25 101 Jan 2 148 <sup>7</sup> 8 Jan 19 2 <sup>3</sup> 4 Jan 8 5 <sup>3</sup> 4 Jan 5 2 <sup>1</sup> 2 Jan 6 17 <sup>3</sup> 8 Jan 20	11 Feb 1934 Au 95 Dec 126 Jar 1471 <sub>2</sub> Apr 163 Au 114 Dec 45 <sub>8</sub> Jar 434 Dec 934 Au; 15 <sub>8</sub> Dec 33 <sub>8</sub> Jar 10 Apr 1914 Dec	General 48
*714 88 112 11: *2134 221: *80 95 1418 1414 *105 110 *15 1718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7 <sup>1</sup> 4 8 <sup>3</sup> 4 112 112 *21 <sup>3</sup> 8 23 *80 95 14 <sup>1</sup> 8 14 <sup>5</sup> 8 *105 109 *15 17 <sup>1</sup> 8	*7 <sup>1</sup> 4 8 112 1 *2112 23 *75 100 14 14 *105 109 *15 17	34 *714 12 138 *2112 *75 1 1334 105 1	$egin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 100	Pan-Amer Petrol & Transp Panhandle Prod & Ref	734 Mar 6 1 Jan 2 22 Mar 6 90 Mar 6 1334 Jan 17 105 Mar 12	858 Jan 9 158 Jan 27 26 Feb 2 100 Jan 27 1558 Feb 5 114 8 Feb 5	712 Jan 10 Jan 12 Feb 178 Jul 1912 Dec 3714 Jan 99 May 106 Jan 10 Feb 1618 De 9512 Feb 11558 De 1434 Apr 18 Oc	1 18t & Fer Ds series I 18t & A 30 8 29 31 8 24 31 8 24 29 2 8 24 8 29 2 8 24 8 29 2 8 24 8 29 2 8 24 8 29 2 8 24 8 29 2 8 24 8 29 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2
*15 <sub>8</sub> 13 <sub>2</sub> 25 25 17 17 *1 <sub>4</sub> 3 <sub>5</sub> 173 <sub>8</sub> 173 <sub>8</sub> *491 <sub>2</sub> 51 651 <sub>8</sub> 651 <sub>2</sub> *17 <sub>8</sub> 21 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 <sup>5</sup> 8 25 17 17 *1 <sub>4</sub> 15 <sub>32</sub> 17 <sup>3</sup> 4 18 *48 <sup>1</sup> 2 51 65 65 <sup>1</sup> 2		*2458 *1678 **1678 **16 18 **4714 **12 6114	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	300	Parker Rust Proof Co2.50 Parmelee Transport'n_No var Patino Mines & Enterprises_10 Penick & FordNo par	2458 Mar 10 1512 Jan 12 38 Jan 15 1338 Jan 2 48 Mar 11 6114 Mar 12	17 <sup>1</sup> 2 Mar 2 12 Jan 3 20 <sup>1</sup> 2 Jan 9 55 <sup>1</sup> 2 Jan 9	24 <sup>1</sup> 4 Dec 30 <sup>5</sup> 8 Jai 14 <sup>3</sup> 8 Dec 20 <sup>3</sup> 8 Jai 14 Dec 1 Jai 6 <sup>3</sup> 8 Apr 14 <sup>1</sup> 2 De 43 <sup>1</sup> 4 Mar 54 <sup>1</sup> 4 Sep	montana Power 1st & ref 34 8.1 mol J D 104 1 103 104 1 33 104 1 33 103 1 104 1
*138 11: *39 413; *1258 14 *108  2238 221: *1812 201: 4134 413; *1 11: 1512 1678	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *125_8 & 14 \\ *108 & & \\ 223_8 & 221_2 \\ *19 & 201_4 \\ 42 & 42 \\ *1 & 11_2 \\ 161_4 & 163_4 \end{array}$	*3712 41 *1258 14 *108	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1100 8 12,400 100 800 100,000	\$7 conv pref ser A No pra- Penn Gl Sand Corp No pra- 5% preferred	13 Jan 2 13 Jan 3 2 x10612 Mar 12 1878 Jan 2 19 Mer 5 41 Mar 13	1 12 Jan 5 21 Jan 3	34½ Apr 52¾ Jul 11¼ Dec 17¼ Au 108¾ Dec 112½ Ma 17¾ Dec 25¼ Ap 20 Dec 25 Au 36¾ Jan 54 Sep ½ Dec 23¾ Au 18½ Dec 30¼ Jul	Nash Chatt & St L 4s ser A. 1978 F A 67 67 8 67 6934 Nat Dairy Prod 3 \( \) 8 debs 1960 J D 104 \( \) 104 \( \) 104 \( \) 103 \( \) 105 Nat Distillers Prod 3 \( \) 8 ser B 1960 J D 101 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \( \) 101 \( \) 102 \(
6 6 *4612 4712 2418 2412 *24 25 512 512 *518 518 2812 2834 *35 37 68 68	*24 247 <sub>8</sub> 538 538 5 518	*4612 47 2434 2434  *2418 2438 *538 512 *518 538 2938 2918	24 24 538 5	*22 *22 *514 8 *518 8 *518 98 2712 14 3558	24 231 <sub>2</sub> 24 53 <sub>8</sub> 53 <sub>8</sub> 53 <sub>8</sub> 53 <sub>8</sub> 51 <sub>8</sub> 51 <sub>8</sub> 281 <sub>8</sub> 275 <sub>8</sub> 28 353 <sub>8</sub> *331 <sub>4</sub> 353	300 400 600 4,800	5% prior preferred 100 5% preferred 100 Pet Milk Co. No pa Petroleum Corp of Amer. Pfeiffer Brewing Co. No pa Phelys-Dodge Corp. Philadelphia Co 6% pref. 50	10 2314 Jan 2 11 2312 Mar 13 15 538 Mar 4 15 Mar 9 15 2712 Mar 12 16 2712 Mar 12 17 2358 Mar 12	712 Ján 24 5134 Feb 7 2978 Jan 24 5 2714 Jan 7 6 Jan 13 6 Jan 14 4012 Jan 14	1 1 Dec 603g Jul 17 Dec 38 Ma 21 Jan 2734 Oc 53g Dec 73g Ap 434 Dec 77g Jan 233g Dec 357g Ja 351g Dec 478g Jul	New England RE guar 5s. 1948   D   115   120   119
834 9 *6012 64 *103 107 *612 712 *7258 7612 3\$12 3518 *134 212 *45 49	878 878 6212 63 *106 107 *612 712 *7258 78 3458 35 *134 212	*878 9 57 62 *106 107 *106 107 612 612 *7258 75 3112 3514	705 73 884 8 5584 57 *104 103 7 7 *7258 75 34 34 *134 2 *46 49	78 834 57 *104 1 *612 7258 34 33 2 *134	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,403 3,400 800 20 6,900	Fhilip Morris & Co Ltd1 Preferred 4¼% series10 Phillips Jones CorpNo pa 7% preferred10 Phillips PetroleumNo pa Phoenix Hyslery	8 84 Mer 7 5534 Mer 11 0 10478 Feb 18 7 6 4 Jan 6 7 70 Jan 2 7 33 Mer 12 134 Feb 25	1034 Jam 7 75 Jah 6 107 Jan 7 9 Jan 27 78 Jan 17 4158 Jan 2 214 Feb 13	812 May 1212 Ja 72 Dec 8978 Sep 105 Mar 11038 De 434 May 9 Au 5114 May 77 Jul 3534 Feb 4614 De 112 Dec 312 Jul	NO & NE Istret & Imp 44/8 A 1952 J J J 77 1/2 78 11 761/8 824   New Orl. Pub Ser Ist 5s ser A 1952 A O 106 106 106 7 1053/4 1063/   Ist & ref 5s series B 1955 J D 1063/4 1063/6 5 105 1063/   New Orleans Term Ist gu 48 1958 J J 751/4 75 763/4 18 72 773/4    **Certificates of deposit 1958 A O 393/4 40 83 37 40   **Certificates of deposit 1958 A O 461/4 343/4 401/4 31 373/4 404/4   **Ist Series B 1958 A O 461/4 343/4 401/4 31 373/4 404/4 373/4 404/4 373/4
17 17 17 17 19712 118 *318 4 31, 31 518 518 66 *814 834	17 17 *971 <sub>2</sub> 118 *31 <sub>2</sub> 3 <sup>7</sup> 8 33 33 51 <sub>2</sub> 51 <sub>2</sub> *61 66	*17 1714 *9712 118 *312 334 32 3212 *512 6 *61 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 *971g 1 *31g 3214	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	700 509 1,000 500		33 <sub>8</sub> Jan 2 31 Mar 3 51 <sub>4</sub> Jan 6 60 Jan 6	56 Feb 13 1818 Feb 6 438 Feb 6 3634 Feb 5 644 Jan 15 68 Jan 21 958 Jan 14	13 Dec 2312 Ja 10934 Oct 10934 Oc 25a Dec 734 Ja 27 Dec 4612 Ja 412 Dec 834 Ja 64 Dec 84 Ja	18
*160 174 *17334 41 *434 51 *48 55 *25 273 *64 65 *812 91	65 65 2 *81 <sub>2</sub> 91;	*434 512 *50 54 *2512 28 6434 65 *812 912	3777-73	12 5 52 241 <sub>2</sub> 64 1 <sub>2</sub> *83 <sub>4</sub>	64 65 66 91 <sub>2</sub> *81 <sub>4</sub> 91	120	Pittsburgh Steel CoNo pa 7% pret class B	175 Feb 2 7 438 Mar 5 Mar 10 52 Mar 10 2412 Mar 10 64 Mar 10 8 Jan	5 14 Jan 14 6 38 Jan 5 2 61 Jan 6 2 33 2 Jan 3 70 Feb 14 2 10 8 Jan 26	3¼ Dec 78 Ja 4 Dec 98 Ja 45¼ Feb 65 Ja 2½2 Dec 43¼ Ja 51 Oct 7519 Ja 6 Dec 15 Jul 164 Mar 164 Ms	N Y Central RR 4s series A. 1998 /* A. 53         53         54%         55         50         59%           10-year 3 ½s sec s f.         11966 Å         9 69½         96½         97         51         93         97%           n. Ref & impt 4 ½s series A.         2013 Å         0         50½         50½         51½         402         45½         5½         54         50½         70½         70½         70½
*13 <sup>5</sup> 8 13 <sup>3</sup> *16 16 <sup>3</sup> ·4 <sup>1</sup> 4 4 <sup>1</sup> ·10 10 <sup>1</sup> ·7 <sup>3</sup> 8 7 <sup>1</sup> ·*7 <sup>1</sup> 2 8 <sup>1</sup> ·*26 28 ·44 <sup>1</sup> 4 44 <sup>3</sup> *116 119	4 *1312 1334 4 *16 1634 4 *418 414 8 1018 1018 2 738 712 8 *712 818 *26 281	*1312 1338 *16 17 *418 414 1018 1014 714 712 734 734 *26 28	1634 17 *418 4 1038 10 714 7 *712 8 *26 28 4438 44	12 1338 *1634 14 414 1034 14 718 18 *712	1338 1314 1314 18 *17 1814 444 *418 415 1114 1138 115 714 718 71 818 *712 818 266 *2512 28 4444 4442 451	300 200 5,500 2,800	Plymouth Oil Co	5 13 <sup>1</sup> 4 Mar 13 <sup>1</sup> 7 16 <sup>3</sup> 8 Feb 10 <sup>1</sup> 7 4 <sup>1</sup> 4 Feb 13 <sup>1</sup> 7 9 <sup>1</sup> 2 Jan 3 <sup>1</sup> 1 7 <sup>1</sup> 8 Jan 3 <sup>1</sup> 5 7 <sup>5</sup> 8 Feb 10 <sup>1</sup> 0 25 <sup>7</sup> 8 Feb 10 <sup>1</sup> 7 42 Feb 17 <sup>1</sup> 7 Feb 17 <sup></sup>	17 Jan 15 5 5 4 Jan 13 13 Feb 7 812 Jan 3 834 Jan 3 2914 Jan 3 52 Jan 6	13% Dec 17 Jul -16 June 21 Ja -3% Pec 8% Ja -4% Feb 13% Oc -5% Dec 13% Ja -6% Dec 1312 Ja -21½ Dec 40% Ja -50 Dec 61½ Sep	New York Chicago & St Louis—  1974 A O   82   80¼   82   125   73   82   82   83   84   85   85   85   85   85   85   85
1134 12 *65 731 8214 821 *99 100 115 115 *111 118 23 23 838 81 *94 98 *3814 90	4 88212 821 9914 9914 115 115 *111 118 2318 2315 812 834 *9212 98	2 *6812 7034 2 83 8438 9 9 99 11012 11212 *11118 118 2314 24 858 834 *9212 98	*11118 118 23 23 814 8 9284 92	8 *68 2 *8212 *90 109 1 *1118 1 2 2312 4 818 4 *9312	$70^{12}$ 70 70 $35^{12}$ 83 83 95 *90 95 99 109 109 $*111^{18}$ 118 $*23^{14}$ 24 $^{15}$ $8^{18}$ 81 96 89310 97	200 600 200 300 5,500 4,700 100	\$5 preferred No ma 6% preferred 10 7% preferred 10 8% preferred 10 Pub Ser El & Gas pt \$5 No pa Pullman Inc No pa 6% preferred No pa 6% preferred 10	7 70 Mar 10 0 8214 Mar 10 0 99 Mar 10 0 108 Mar 11 1 11312 Feb 20 7 23 Mar 10	7 x9912 Jan 14 1111 Jan 9 1 123 Jan 6 1 115 Feb 2 2 2638 Feb 4 2 10 Jan 2	75¾ Dec 110 Ja 92 Dec 123¹2 Ja 106¹2 Dec 137 Ja 117 Dec 155¹4 Fe 114 Dec 117¹2 Oc 19¾ Dec 29¹4 Jul 7 Feb 12 De 29⁴4 Mar 107¹2 De	Conv 5% notes
*10 10		87 87 934 10 *814 812	958 9	*8434 *912 40 *8	10 *912 10	1,300	Q  Quaker State Oil Ref Corp. 1	7 y mar 1	1 10% Feb 25		NY Lack & West 4s ser A.   1973 M N   56 \( \frac{1}{2} \)   55 \( \frac{1}{2} \)   55 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   55 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   57 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   62 \( \frac{2}{2} \)   35 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   57 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   62 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   56 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   62 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   62 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   61 \( \frac{1}{2} \)   62 \( \frac{1}{2} \)   61 \(
212 25 51 51 *74 101 *258 23 *44 46 *158 163 *9 91 2412 241 13 13	9 9 9 9 8 24 8 24 8 13 4 13 4	*74 101 258 258 *4312 46 *1558 1658 918 918 2412 2412 1338 1338	9 9 *24 25 13 13	2 *50 <sup>12</sup> +74 10 4 2 <sup>3</sup> 8 *15 <sup>18</sup> *15 <sup>18</sup> *15 <sup>18</sup> *15 <sup>18</sup> *15 <sup>18</sup> *24	234 278 238 515% *5078 517, 11 *74 101 212 212 21; 66 4312 46 66 4312 46 1618 163, 938 *9 91; 2412 224 241; 13 13 13 13	800 800 100 700 500 700	\$3.50 conv 1st pref. No po \$5 preferred B	7 491 <sub>2</sub> Feb 1 1 23 <sub>8</sub> Mar 1: 0 45 Feb 2 1 151 <sub>2</sub> Jan 9 Mar 5 2334 Jan	314 Jan 2 1 4612 Jan 6 17 Jan 26 6 1118 Jan 16 5 2634 Feb 3 2 15's Jan 28	5 4712 Dec 6212 Ja 855 Dec 88 Dec 2 2 Dec 334 Ja 3 128 Mar 5512 Oc 3 1418 Dec 2114 Jul 3 834 Dec 1812 Jul 3 123 Dec 1812 Jul	**Non-conv deb 4s
*26 <sup>1</sup> 4 27 <sup>7</sup> 21 <sup>3</sup> 4 21 <sup>3</sup> *11 <sub>2</sub> 17 *40 50 *13 15 <sup>1</sup> *7 <sup>1</sup> 8 7 <sup>3</sup> *10 <sup>3</sup> 4 11 <sup>3</sup> 81 <sub>2</sub> 83 59 <sup>3</sup> 4 59 <sup>3</sup> *43 48	8 *112 178 *40 50 2 *12 1518 * *718 738 4 *1034 1118 5 *838 83	*2612 2734 *2134 2318 *112 178 *10 50 *1112 1412 718 718 *1034 1134 814 814 *55 57	*26 <sup>1</sup> 2 27 22 <sup>1</sup> 4 23 *1 <sup>1</sup> 2 1 *40 50 *11 <sup>1</sup> 2 14 *7 <sup>1</sup> 8 7 10 <sup>3</sup> 4 11 8 <sup>1</sup> 2 8 *54 57	78   27   112   12   12   12   134   12   134   12   134   134   14   15	27   *2612 277 22   22 22 -112 *138 11; 54 *40 54 14 *12 14 7 *7 73 13 *1034 13 838 81; 5554 56 56	100 700 100 300 200	Real Silk Hosiery 10 Preferred 10 Reis (Robt) & Co 1st pref 10 Reliable Stores Corp 10 Reliable Stores Corp 10 Remington Rand 10 Preferred with warrants 2	5 13 <sub>8</sub> Jan 1 0 39 Jan 1 0 13 Jan 1 7 Jan 1 10 Mar 1 1 81 <sub>4</sub> Mar 1 5 755 Mar	9 27½ Feb 2 23¼ Mar 11 3 158 Feb 3 48½ Feb 13 4 16¾ Feb 4 7½ Feb 2 1 12¼ Feb 2 9¾ Jan 6 9 61 Jan 7	22 22 12 Dec 273, Au 1912 Dec 24 Ja 3 1 Dec 258 Sej 3 22 18 Mar 53 No 5 7 Apr 16 No 2 612 Dec 912 Ju 2 912 Apr 1212 Ja 7 12 Apr 10 18 No 7 5312 Dec 6714 Ja	18
3 3 1634 171 *9312 1300 *80 2 82 518 51 12314 126 70 71 7 7 82 83	278 278 8 1678 1718 *3812 100 *8012 82	3 234 3 1634 17 9914 991 *8012 82	3 3 1612 17 9812 98 1 *8012 82 *5 *5 *11518 120 *63 *8 67	3 <sup>1</sup> 8 16 <sup>1</sup> 2 *98 <sup>3</sup> 8 1*80 <sup>1</sup> 2 *15 <sup>1</sup> 4 *115 1 12*63 <sup>5</sup> 8	514 - 514 - 51	30 1,300 40 20 900	Rensselaer & Bara RR Co. 10 Reo Motors v t c new	0 384 Jan 1 234 Jan 7 1612 Mar 1 0 9612 Jan 0 8112 Jan 5 5 Feb 1 0 2118 Jan 0 6734 Feb 2 7 634 Mar 1	6 8634 Jan 23 6 8638 Jan 23 6 638 Jan 23 12938 Mar 23 74 Jan 20 878 Jan 20	2 1414 Dec 2234 Ja 5 96 Aug 10112 Fc 77 Dec 97 Ja 3 412 Dec 11 Ja 97 Apr 129 Se 6 8 Dec 1538 Jul	N Y Telephore 3 \( \) \( 8 \) ser B  \( 1967 \) \( J \)  \( 108 \)
*3 *8 33 2234 237 *45 50 678 7 *718 81 *418 45 *1612 17 9 9 *41 46 *14 3	14 3 8 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 34 34 34 34 45 50 7 7 8 *14 8 8 17 17 12	*3 *8 23 *45 50 45 45 45 45 45 45 45 45 45 45 45 45 45	34 *31 <sub>2</sub> 14 .223 <sub>4</sub> *45 6 <sup>7</sup> 8 14 *71 <sub>4</sub> 18 *3 <sup>3</sup> 4 34 18	334 358 35 2314 2234 23 50 50 50 7 *678 7 814 *714 81 324 33 18 *1814 19 9 *3 91 4412 *4178 441	4 200 600 800	Reynolds (R J) Tob class B 1 Common No pa Rither Dental Mfg No pa Ritter Dental Mfg No pa Roan A relope Copper Mines Ruberold Co (The) No pa Rustless from & Steel Corp	3 3 8 Mar 0 2234 Mar 5 50 Jan 7 6 78 Mar 7 7 8 Feb 2 334 Jan 7 16 Feb 1 1 878 Mar 1 4 332 Mar 1	9 478 Jan 2 7 2712 Jan 2 2 54 Jan 2 7 9 Jan 1 1 834 Jan 1 6 514 Jan 2 0 18 Mar 1 2 0 Jan 2 1 47 Jan 2	5 4 Dec 10% Ja 7 22½ Dec 34¼ Ja 49¼ Dec 53½ Ja 5 7¼ Feb 12½ Au 6 6 Apr 9% Ja 0 23¼ Dec 5% Ja 14¾ May 21 No 3¼ Dec 14¼ Au 2¼ Vec 14¼ Au 2¼ Vec 14¼ Au 2¼ Vec 14¼ Au 2¼ Vec 14¼ Au	1

NEW YORK BOND RECORD	NEW YORK STO	OCK RECORD	
BONDS N. Y. STOCK EXCHANGE Week Ended March 13    Friday   Week's   Range or   Range   Range	LOW AND HIGH SALE PRICES Sales Sales Saturday   Monday   Tuesday   Wednesday   Thursday   Friday the	STOCKS  NEW YORK STOCK EXCHANGE  On Basis of 100-Share Lots	Range for Previous Year (1941)
Railroad & Indus. Cos. (Con.)   Low High No Low High North Central gen & ref 5s. 1974 W 8   *115½ 121   119 119 Gen & ref ½s series A   1974 M 8   112   112   112 113	Mar. 7   Mar. 9   Mar. 10   Mar. 11   Mar. 12   Mar. 13   Week	Lowest Highest  Par \$ per share \$ per share	Lowest Highest \$ per share \$ per share
North Central gen & ref 5s   1974   M   S   115   121   112   113	30 30 29¾ 30 29¾ 29¾ 29¾ 29½ 29½ 29⅓ 29¼ 29 29½ 29½ 290 68% 33¾ 72 29¾ 32 1½ 1½ 1½ 1½ 1½ 1½ 1¾ 300 68% 33¾ 7 29¾ 34 7¾ 44 44 44 10 58% 34 7 29¾ 39 39 39 39% 39¼ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾	Joseph Lead	27 Dec  1
Parmount Pictures & deben. 1956 M S 100 99% 100 15 99% 100 % Parmole Trans deb 6s. 1944 4 O 47 47 47 47 47 49 Pat & Passalc G & E cous 5s. 1949 M S *11536 120 118 11814  Pennsylvania Co— Guar 31/5 trust ctfs C 1942 J D *101 % 102 102 102 102 102 102 102 102 102 102	Solid   Soli	3 conv pref A No par gegel Inc 2 314 Jan 2 48 Jan 6 10 Jan 3 38 Mar 11 4512 Jan 14 670 Co 1 3234 Feb 1 7 383 Jan 6 10 4512 Jan 14 67 6 000 v preferred 100 111 Mar 9 1114 Feb 11 110 bt ER R. & Sons. No par 4338 Mar 10 4912 Jan 6 5 preferred No par 438 Mar 10 4912 Jan 6 4 50 preferred No par 64 50 preferred No par 14 Jan 2 110 Jan 8 10 40 Geum prior pref No par 64 Mar 12 110 Jan 8 10 40 Geum prior pref No par 64 Mar 12 110 Jan 8 10 40 Geum prior pref No par 64 Mar 12 112 Jan 14 17 cum prior pref No par 8 12 Mar 6 134 Jan 14 17 cum prior pref No par 1814 Mar 12 278 Feb 5 10 Mar 10 10 Holman 25 21 Feb 25 2712 Jan 6 Mar 10 10 Holman 25 28 Mar 11 414 Jan 24 Mar 10 10 Holman 25 28 Mar 11 414 Jan 24 Mar 10 10 Holman 25 28 Mar 11 414 Jan 24 Mar 10 10 Holman 25 28 Mar 12 3314 Jan 13 Mar 10 Holman 25 28 Mar 11 414 Jan 24 Mar 10 Holman 25 28 Mar 11 414 Jan 24 Mar 10 Holman 25 28 Mar 11 12 Jan 14 11 11 11 11 11 11 11 11 11 11 11 11	54% Aug 60 Dec 6% Jun 131½ Pet 57% Jun 131¼ Pet 17½ Dec 17¼ Aug 47½ Dec 17½ Aug 18¼ Dec 11½ Dec 11¼ De
Philadelphia Co coll tr 44%   1961   J   94   91   99   99   82   94   105%   105%   101%   106   411%   36   60   94%   103%   116%   36   60   94%   103%   116%   36   60   94%   103%   116%   36   60   94%   103%   116%   36   60   94%   103%   116%   36   60   94%   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   103%   106   6   99   40   106   6   99   40   106   40   40   40   40   40   40   40	The   The	35% partil pref	27 Dec 112 Dec 28 Aug Jan 6 Dec 2 Dec 38 Sept 514 Mar 174 June 24 June 25 July 30 Dec 7 Dec 9 July 30 Dec 9 July 3
Pressed Steel Car deb 5s   1951   J   94   93   94   2   93   954    † Providence See guar deb 48   1957   M   N   5   4   5   4   2   3   6    † Providence See guar deb 48   1956   M   N   5   4   5   4   2   3   6    † Providence Term 1st 4s   1956   M   S   82   85   80   80    Public Service El & Gas 3½8   1968   J   J   108½   109½   10   108½   110½    1st & ref mtge 5s   2037   J   216   216   216   21   62   62    Public Service of Nor Ill 3½8   1988   A   0   109½   108½   109½   8   109½   108½   109½    Purlty Bakeries f deb 5s   1948   J   104   104   3   103   104½    Reading Co Jersey Cent coll 4s   1951   A   0   72½   73½   13   67½   73½    Gen & ref 4½8 series A   1997   J   80   79½   80½   25   79½   82½    Renington Rand deb 3½8   1956   J   98½   9   7   98½   10    Republic Steel Corp 4½8 series B   1997   J   80   80   80½   10   79½   82½    Republic Steel Corp 4½8 series B   1961   F   102	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	der Elliott Fisher Co No par   28% Jan 2   3314 Jan 20   10n Bag & Paper. No par   8   Jan 2   914 Jan 5   10n El Co of Mo \$5 pt/No par   109 Feb 9   1124 Jan 12   100 Feb 9   1124 Jan 12   11 Mar.   12   134 Jan 12   11 Mar.   12   134 Jan 12   11 Mar.   12   134 Jan 12   13   14 Jan 13   14 Jan 13   15 Jan 14   15 Jan 15   15 Jan 13   15 Jan 15   15 Jan 15   15 Jan 14   15 Jan 15   15 Jan 15   15 Jan 14   15 Jan 15   15 Jan 15   15 Jan 14   15 Jan 15   15 Jan 1	10612 Dec   1124 Sept   114 Dec   16 Sept

			1	<b>NEW</b>	YORK	<b>( S</b> 7	OCK RECOR	D	
Saturday	LOW Monday	AND HIGH	Wednesday	-	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year (1941)
Mar. 7  per share  *5'2 534  *178 218  3838 40  *4 438	Mar. 9  \$ per share 512 559 *178 212 *3838 40 4 418	Mar. 10  \$ per share 512 558 *178 212 3912 40	Mar. 11  \$ per share	Mar. 12	Mar. 13  \$ per share  514 538  *218 214  *3714 4134	Shares 2,700	United Drug Inc	478 Jan 2 6 8 Jan 2 2 Jan 5 234 Jan 1	27 <sub>8</sub> June 61 <sub>2</sub> Ser 13 <sub>8</sub> Dec 33 <sub>8</sub> Ser 0 203 <sub>8</sub> May 51 No
313 <sub>4</sub> 313 <sub>4</sub> 521 <sub>4</sub> 525 <sub>8</sub> 41 <sub>4</sub> 43 <sub>8</sub> 00 100 137 <sub>8</sub> 143 <sub>8</sub>	*3112 3212 5212 5213 438 413 100 100 14 14 *338 338	*3112 32 53 5312 438 412 *00 103 1418 1414	3112 3110 5414 5538 414 438 *99 103 1378 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*30 32 <sup>1</sup> 8 54 55 4 <sup>1</sup> 4 4 <sup>3</sup> 8 99 <sup>3</sup> 4 99 <sup>3</sup> 4 13 <sup>7</sup> 8 14	1,600 500 4,000 12,000 300 1,500	United Eng & Fdy5 United Fruit CoNo par United Gas Improv'tNo par \$5 preferredNo par United Mer & Manu Inc v t c_1	31 Mar 12 35 Feb 5214 Mar 7 721g Jan 418 Mar 12 51g Jan 1 9934 Mar 13 1061g Jan 1 13 Jan 2 1518 Jan 3 3 Mar 12 418 Feb 2	5 30 Dec 42 Ja 60 May 79 Dec 3 418 Dec 1012 Ja 7 10012 Dec 117 Ja 0 818 Apr 1434 No
*338 338 *278 3 *3512 87 *20 2134 *934 10 45 45 170 17712 *538 619	3 3 8 5 12 8 5 13 20 12	*278 318 *85 8512 2012 2012 918 914 45 45 *170 17712	3 3 85 85 *20 21 834 9 4434 45 *170 17719	3 3\\ 3 3 3\\ 83\\\4 85\\ 20 20 \\ 83\\\4 9 \\ x44\\\4 44\\\4 \\ *168 177\\\2	*3 338 3 3 *75 8314 -20 20 *878 9 4514 4534 *163 17712 *512 6	800 1,000 170 180 1,200 2,100 30	United Panerboard	234 Jan 29 314 Jan 83 Jan 16 87 Feb 2 17 Jan 7 2278 Jan 2 834 Jan 2 1134 Jan 2	3
3512 3978 2912 2912 *234 318	*3512 3978 2914 2978 *234 318	*351 <sub>2</sub> 397 <sub>8</sub> *283 <sub>4</sub> 293 <sub>4</sub>	28 2834 *?\$4 312 *\$12 914 *108 113	574 574 *3512 3978 28 2858 *214 3 9 9 *109 113	*3512 3978 2834 2834 *234 312 9 9 *109 113	1,900	5 1/2 % conv preferred 50 U S Industrial Alcohol. No par U S Leather Co No par Partic & conv cl A No nar Prior preferred 100	34¼ Jan 30 28 Mar 11 34¼ Jan 2 2½ Jan 2 7 Jan 2 378 Jan 2 7 Jan 2	1 33 Feb 43 Jun 20 Apr 33 <sup>1</sup> <sub>2</sub> Au 1 2 <sup>1</sup> <sub>8</sub> Dec 4 <sup>5</sup> <sub>8</sub> Au 5 <sup>5</sup> <sub>8</sub> Apr 10 <sup>3</sup> <sub>4</sub> Sep 2 5 <sup>1</sup> <sub>2</sub> Feb 105 Oc
283 <sub>4</sub> 293 <sub>4</sub> 21 21 *3 <sub>4</sub> 15 <sub>16</sub> 13 <sup>5</sup> <sub>8</sub> 14 54 <sup>1</sup> <sub>2</sub> 55 <sup>1</sup> <sub>4</sub> 443 <sub>4</sub> 443 <sub>4</sub>	*7914 293 *2034 2214 34 3 1378 1414 5134 5515 *4412 46	*2878 2978 *2058 2212 *34 1516 1378 1378 54 5434 *1434 46	*20 \( \frac{3}{2} \) 22 \( \frac{2}{2} \) 84 \\ 1 \\ 13 \( \frac{1}{3} \) 14 \( \frac{1}{4} \) 54 \( \frac{3}{4} \) 45	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 24 & 24 \\ x2712 & 28 \\ *21 & 2212 \\ & 78 & 78 \\ 1334 & 1438 \\ \hline 57 & 59 \\ 4278 & 4278 \\ \end{bmatrix}$	1,300 209 300 800 8,400 5,500 2,009	U S Pipe & Founiry	27½ Jan 7 21 Mar 6 24½ Jan 2 11½ Jan 2 13½ Mar 6 175% Jan 1 54 Mar 10 42½ Mar 12 51¼ Jan 1	2 25½ Dec 34½ Fe 5 18¾ Apr 26 Ser 12 Dec 2½ Sul 13½ Dec 28½ Ser 5 5 Dec 103½ Ser 43¼ Dec 65⅓ Ap
65 69 491 <sub>2</sub> 501 <sub>1</sub> 131 <sub>2</sub> 1131 <sub>2</sub> 18 18 441 <sub>2</sub> 471 <sub>2</sub> 3 <sub>4</sub> 3 <sub>4</sub>	*18 191 *4412 471	1814 1814 *4412 4712	113 11318 *1734 1812 *4412 4712 *84 1516	1758 18 *40 471 <sub>2</sub>	171 <sub>8</sub> 173 <sub>4</sub> *40 471 <sub>2</sub>	200 22,309 1,300 1,700	Preferred	17 8 Mar 13 24 Jan 45 Jan 21 46 2 Jan 1 34 Viar 7 1 Jan	3 47 Dec 7034 Ja 3 10514 Dec 130 Ja 1912 Dec 3338 Ja 42 Mar x50 8 No 58 Dec 158 Ja
12 12 42 44 13 15 4912 4934 48 152 50 155	12 12 12 14 14 13 15 15 15 15 15 15 15 15 15 15 15 15 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*7 <sub>16</sub> 1 <sub>2</sub> 42 42 *13 <sup>3</sup> 8 15 50 50 *148 153 *150 <sup>1</sup> 4 155	*7 <sub>16</sub> 1 <sub>2</sub> *3914 44 *133 <sub>8</sub> 14 491 <sub>2</sub> 491 <sub>2</sub> *148 152 *1501 <sub>4</sub> 155	*16 12 *10 44 *1338 14 *4712 49 *148 152 *15014 155	409 200 190 20	United Stores class A. 5 \$6 conv preferred. No par Universal-Cyclops Steel Corp 1 Universal Leaf Tob. No par 8% preferred 100 Universal Pictures 1st pref_100	716 Feb 4 116 Jan 1 42 Mar 11 44 Feb 1 312 Jan 26 145 Jan 249 Jan 15 5212 Jan 26 15012 Jan 150 Feb 16 159 Jan 2	4218 Dec 62 Sep 12 May 1658 Ja 140 May 157 Ja 140 May 157 Ja
*7 <sub>16</sub> 15 <sub>16</sub> 23 <sup>1</sup> 2 25 <sup>1</sup> 2 175 <sub>8</sub> 17 <sup>3</sup> 4 10 <sup>1</sup> 8 10 <sup>1</sup> 4 19 20	19 19	231 <sub>2</sub> 231 <sub>2</sub> 175 <sub>8</sub> 175 <sub>8</sub> 101 <sub>4</sub> 101 <sub>4</sub> *183 <sub>4</sub> 19	231 <sub>2</sub> 231 <sub>2</sub> 17 171 <sub>2</sub> *93 <sub>4</sub> 11 19 19	17 1714 934 934 *20 21	*231 <sub>2</sub> 251 <sub>2</sub> 173 <sub>8</sub> 173 <sub>8</sub> *10 103 <sub>4</sub> 191 <sub>2</sub> 191 <sub>2</sub>	1,800 30 1,900 700 400	Vadsco SalesNo par Preferred100 Vanadium Corp of Am .No par Van Norman Mach Tool2.50 Van Raalte Co Inc5	17 Mar 11 20% Jan 934 Mar 12 1112 Mar 19 Mar 9 24% Jan	3
341 <sub>2</sub> 341 <sub>2</sub> 53 60 56 85 213 <sub>8</sub> 213 <sub>4</sub>	*114 1145 <sub>8</sub> *323 <sub>4</sub> 353 <sub>4</sub> *501 <sub>4</sub> 60 *58 85  213 <sub>8</sub> 213 <sub>8</sub> 11 <sub>2</sub> 11 <sub>2</sub>	*114 11458   3314 3314  *5314 60  *56 85   2112 2134   158 134	114 114 33¼ 33¼ *53 60 *56 85 21½ 21½ *1½ 13½	*1123 <sub>8</sub> 1133 <sub>4</sub> *33 341 <sub>4</sub> *51 60 *56 85 *211 <sub>2</sub> 213 <sub>4</sub> *11 <sub>2</sub> 15 <sub>8</sub>	$*1123_8 1133_4 \\ 33 33 \\ *51 60 \\ *56 85 \\ 211_2 211_2 \\ *11_2 15_8 $	30 600  700 1,000	7% 1st preferred 100 Vick Chemical Co 5 Vicks Shreve & Pac Ry 100 5% preferred 100 Victor Chemical Works 5 Va-Carolina Chem 200 Va-Carolina Chem 200 Victor Chemical Works 200 Victor Chemical Wor	11234 Jan 12 11514 Jan 3 33 Mar 13 4178 Jan 5314 Feb 19 55 Jan 1 	3 39½ June 45 Jul 57 Mar 57 Ma 66 Aug 66 Au 9 20 Mai 27¼ Sep 34 Dec 2½ Ja
26 26 26 141 <sub>2</sub> 115 14 161 <sub>2</sub> 29 30 281 <sub>4</sub> 29 911 <sub>2</sub> 96 40 145	2534 2534 11312 11318 15 15 29 2912 *2814 29 *9112 95 *125 145	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2638 2612 114 114 15 15 2714 28 2814 2814 *0112 04 120 125	26 <sup>14</sup> 26 <sup>14</sup> 114 114 *14 16 <sup>12</sup> *27 <sup>14</sup> 28 <sup>78</sup> 28 <sup>18</sup> 28 <sup>18</sup> *91 <sup>12</sup> 96 *120 <sup>12</sup> 145	*26 2612 *114 116 *1312 1612 *2712 2878 *2814 29 *9112 96 *12012 145	700 320 40 600 400	6% div partic preferred 100 Va El & Pow \$6 prefNo par Va Iron Coal & Coke 5% pt 100 Virginian Ry Co25 6% preferred25 Vulcan Detinning Co100 Preferred100	1131 <sub>4</sub> Mar 10 14 Jan 3 271 <sub>4</sub> Mar 11 231 <sub>8</sub> Mar 12 90 Jan 15 961 <sub>8</sub> Mar	5 114 Dec 1182 Jul 11 Dec 234 Ser 0 3012 Dec 42 Ja 7 229 Dec 3312 Fe 5 89 Feb 105 No
2734 273 <sub>4</sub> *634 7 17 17	*634 678	63 <sub>4</sub> 63 <sub>4</sub> 17 17	*612 7 *1634 17	*63 <sub>4</sub> 67 <sub>8</sub>	167 <sub>8</sub> 167 <sub>8</sub>	700	Wabash RR pref w i100 Waldorf SystemNo par Walgreen CoNo par	. 004 Mar 10	0.4 500 000 7
$egin{array}{ccccc} 02 & 102 \\ 4^{1}8 & 4^{1}8 \\ 32^{1}4 & 32^{1}4 \\ 14^{3}4 & 14^{3}4 \\ 2^{3}4 & 2^{3}4 \\ *^{1}2 & 3_4 \\ 16^{7}8 & 16^{7}8 \\ 5 & 5 \\ \end{array}$	147 <sub>8</sub> 147 *21 <sub>2</sub> 31 *1 <sub>2</sub> 3 161 <sub>2</sub> 163	8 *1438 15 4 *212 31 4 *12 34 4 1614 1615	418 418 3158 3158 *1438 1478 *212 3 *12 34 1612 1612	4 418 3114 3114 *1418 1478 *212 3 *12 34 1619 1619	1478. 15 *212 3 *12 3 <sub>4</sub> 163 <sub>4</sub> 163 <sub>4</sub>	1,500 300 900 100	4 14% pret with warr 100 Walworth Co No par Walk(H) Good & W Ltd No par Div redeem pret No par Ward Baking Co cl A No par Class B No par 7% preterred 100	334 Feb 13 458 Jan 3114 Mar 12 31 Feb 2 14 Jan 5 1512 Jan 2 234 Mar 7 358 Jan 2 12 Jan 2 1116 Feb 17 16 Feb 17 1918 Jan 2	2 x12 <sup>3</sup> 4 Feb 15 <sup>1</sup> 4 Se 2 14 Dec 6 <sup>3</sup> 8 Se 14 Dec 1 <sup>1</sup> 8 Jur 13 <sup>1</sup> 8 Apr 26 <sup>1</sup> 4 Se
5 5 70 <sup>1</sup> 4 74 15 <sub>16</sub> 15 <sub>15</sub> 23 <sup>3</sup> 8 23 <sup>3</sup> 8 30 32 16 16 12 <sup>1</sup> 8 12 <sup>1</sup> 8	478 5 *7014 74 1516 151 2312 231 3112 32 *1534 163 *12 121	2 231 <sub>2</sub> 243 <sub>4</sub> *31 321 <sub>2</sub> 4 161 <sub>2</sub> 161 <sub>5</sub>	*70 <sup>1</sup> 4 74 15 <sub>16</sub> 15 <sub>16</sub> *24 24 <sup>3</sup> 8 *30 <sup>1</sup> 2 32 <sup>1</sup> 4 16 16	70 <sup>1</sup> 4 70 <sup>1</sup> 4 - *7 <sub>8</sub> 1 23 <sup>1</sup> 4 23 <sup>5</sup> 8 *31 32 *15 <sup>1</sup> 4 16	478 5 *69 72 *15 <sub>16</sub> 1 *23 24 32 32 *15 <sup>1</sup> <sub>2</sub> 16	6,700 10 900 630 300 300	Warner Bros Plotures 5.8.5 preferred No par  Warren Bros Co No par  Warren Bros Co No par  Warren Fdy & Pipe No par  Warren Fdy & Pipe No par  Washington Gas Lt Co No par	1 <sub>2</sub> Jan 2 11 <sub>4</sub> Jan 2 19 Jan 2 2434 Mar 1 311 <sub>2</sub> Mar 9 391 <sub>2</sub> Jan 151 <sub>2</sub> Jan 2 19 Feb	38 Dec 112 Ju 6 Feb 2114 O 3 25 Feb 38 Se
1234 13 *178 2 80 130 1318 1334 65 70 60 67	1234 123 *178 2 *30 130 *1812 191 *65 70 6614 671	4 134 123 *178 2 *80 130 *1812 1878 *65 6978	*178 2 *80 139 1812 1812 *6634 6978	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 121 <sub>2</sub> *121 <sub>8</sub> 123 <sub>8</sub> 2 2 *80 130 173 <sub>4</sub> 181 <sub>4</sub> *64 67	200 900 300 400 100	Waukesha Motor Co	111 <sub>2</sub> Jan 15 13 <sub>4</sub> Jan 6 12 <sub>8</sub> Feb 173 <sub>4</sub> Mar 13 65 Mar 12 201 <sub>4</sub> Jan 70 Feb	7 1018 Dec 2014 Ji 3 112 Dec 414 Ji 80 Feb 80 Feb 5 1634 Mar 2512 Ju 6518 Mar 7412 Ji
70 $74$ $50$ $75$ $0534$ $10534$ $16$ $1612$ $02$ $10312$ $14$ $1412$ $234$ $234$	69 69 *8012 70 103 1031 *1618 17	*71 7212 *61 64 4 103 10338 *1534 17 2 *100'* 10434	60% 61 10612 10312 *16 1612 *10012 101% 14 1414	*10012 10434 1418 1414	$\begin{array}{c} *16 & 163_4 \\ *1001_2 & 1013_4 \\ 14 & 14 \end{array}$	170 260 70 260 200 100 1,800	West Penn El class A . No par 7% preferred	69 Mar 9 104 Jan 6034 Mar 11 93 Jan z105 Mar 13 11312 Jan 16 Feb 24 18 Feb 10212 Mar 9 10412 Jan 14 Jan 10 1612 Jan	8 991 <sub>2</sub> Dec 115 J 8 89 Nov 10778 J 9 112 Mar 1171 <sub>2</sub> J 6 15 Dec 2078 J 2 1041 <sub>2</sub> Apr 107 O 3 151 <sub>4</sub> Dec 2978 Ju
*534 612 *12 916 2418 2414 1714 1714 7318 7318 24 130	*514 61	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 171 <sub>2</sub> 71 725 <sub>8</sub>	*212 234 *538 6 *12 1118 2418 2412 1634 1738 6934 7118	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 1,300 3,100 4,300	Western Maryland	51 <sub>2</sub> Mar 13 1 <sub>2</sub> Jan 12 23 <sub>18</sub> Feb 18 163 <sub>4</sub> Mar 12 69 Mar 13 81 <sub>4</sub> Jan 2 261 <sub>4</sub> Jan 1 191 <sub>4</sub> Feb	8 4 8 Dec 9 Ju 7 732 Feb 118 Mg 4 1812 Feb 3112 No 5 15 Dec 2414 Ju 6 71 Oct 105 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2678 2679 *24 27 104 104 *50 60 *91 921 2434 243		*26 27 <sup>1</sup> 2 22 22 104 105 *50 60 92 <sup>1</sup> 4 92 <sup>1</sup> 4 24 <sup>1</sup> 4 24 <sup>3</sup> 8	12112 12112 *26 2712 *2418 27 10114 10114 *50 60 *91 9214 2418 2412	$\begin{array}{cccc} *26 & 27^{1}{2} \\ *24^{1}{8} & 27 \\ 104 & 104 \\ *50 & 60 \\ *91 & 92^{1}{4} \\ 24^{1}{4} & 24^{3}{8} \end{array}$	209 350 50 1,700	lst preferred	2678 Mar 9 2912 Feb 22 Mar 11 3112 Jan 103'4 Feb 20 10612 Jan 88 Jan 8 93 Jan 2 24'8 Mar 12 2714 Feb	2 2712 June 3412 June 3612 June 3612 June 105 Apr 112 Aug 60 Aug 65 June 285 Dec 100 June 214 Apr 3034 June 214 Apr 304
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	x1414 141 *3 31	*3 33 <sub>8</sub>	*131 <sub>8</sub> 133 <sub>4</sub> 143 <sub>8</sub> 141 <sub>2</sub> *3 34 21 <sub>4</sub> 21 <sub>4</sub>	*66 <sup>1</sup> 4 69 <sup>1</sup> 2 *13 <sup>1</sup> 8 14 <sup>1</sup> 8 14 <sup>1</sup> 4 14 <sup>3</sup> 8 3 3 2 <sup>1</sup> 4 2 <sup>1</sup> 4 *40 <sup>1</sup> 2 53 <sup>3</sup> 4 17 <sup>7</sup> 8 17 <sup>7</sup> 8	*66 <sup>1</sup> 4 69 <sup>1</sup> 2 *13 <sup>1</sup> 8 14 <sup>1</sup> 8 14 <sup>3</sup> 8 14 <sup>3</sup> 8 *3 3 <sup>1</sup> 4 *2 <sup>1</sup> 4 2 <sup>1</sup> 2 *40 <sup>1</sup> 2 51 *17 <sup>1</sup> 4 17 <sup>3</sup> 4	200 2,900 200 1,500	\$5 conv prior pref. No par White Dental Mig(The SS) 20 White Motor Co. 1 White Rock Min Spr CoNo par White Sewing Mach Corp. 1 \$4 conv preferred. No par Prior preferred. 20	1318 Jan 3 1312 Jan 21 1 558 Jan 3 Mar 6 218 Mar 10 312 Jan 2 49 Mar 6 53 Jan 1	7 1014 Jan 1578 Ju 5 1012 Dec 1758 Ju 6 234 Dec 814 Ju 7 218 Dec 538 Ju 2 41 Feb 5418 Ju
*13 <sub>4</sub> 2 *13 <sub>8</sub> 13 <sub>4</sub> 51 <sub>2</sub> 51 <sub>2</sub> 47 <sub>8</sub> 5 631 <sub>2</sub> 631 <sub>2</sub> 107	512 57 5 5 6318 631 *107	8 5 8 5 8 43 <sub>4</sub> 47 <sub>8</sub> 2 64 64 - *107 117	512 5 8 434 478 *6314 6414 *107 117	*107 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 6,600 1,700 3,500 800	Wilcox Oil & Gas Co	1 1 2 Mar 6 178 Jan 5 12 Jan 2 6 18 Jan 4 12 Mar 12 6 3 18 Mar 9 73 3 Jan 1	3 112 Apr 258 J 5 318 Apr 618 D 0 418 Dec 7 Se 6012 Dec 77 Se 10912 Oct 115 N
25 25 <sup>1</sup> 4 18 <sup>1</sup> 8 18 <sup>3</sup> 4 120 135 110 129 18 <sup>3</sup> 4 52 <sup>1</sup> 4 151 57 190 98	2458 25 1834 191 *120 139	2412 243	187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub>	*120 140 *110 130 *48 5112 *51 57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8,200 600	Woodward Iron Co.	24 Jan 2 28 Jan 1 18 <sup>1</sup> 4 Mar 6 21 <sup>3</sup> 8 Jan 2 11 <sup>1</sup> 1 Feb 13 117 Mar 50 <sup>1</sup> 2 Jan 5 54 Jan 2 53 <sup>1</sup> 2 Jan 17 57 <sup>1</sup> 4 Jan 3	5 23 8 Des 3412 J 16 Dec 253 Ju 98 Mar 147 A 3 85 Jan 130 Ju 6 474 Dec 7312 A 6 5012 Dec 7534 A
48 50 19 19 11 8 11 14	*18 19:	*481 <sub>2</sub> 50	95 95 *487 <sub>8</sub> 491 <sub>4</sub> 4 *18 181 <sub>4</sub> 117 <sub>8</sub> 12		*90 95 47 <sup>1</sup> 2 47 <sup>1</sup> 2 *17 <sup>1</sup> 2 18 <sup>1</sup> 2 12 12	800 4,900	Wright AeronauticalNo par Wrigley (Wm) Jr (Del) No par  Y  Yale & Towne Mfg Co25 Yellow Truck & Coach el B1	1538 Jan 2 1938 Feb	5 5012 Dec 80 J 4 15 Dec 2212 J 4 1014 Dec 1714 J
120 122 614 614 3234 3312 80 8334 1014 1012	120 120 318 6 33 8 33 *80 83	120 120 8 6 8 6 9 2 33 2 31 4 *80 83 3	*120 1201 *6 63 3314 33 7 4 80 80	1 *120 121 *6 65 3 3314 333 *78 8 833	*120 121 *6 6 8 1 3378 34 *8018 8212	7,000 7,000 200 300	Preferred 100 Young Spring & Wire_No par Youngstown S & TNo par 51/2% preferred series A_100 Youngst'n Steel Door_No par	11112 Jan 3 120 Feb 1 558 Jan 2 714 Jan 1 3254 Mar 6 3712 Jan 1 78 Jan 12 84 Jan 1	3 10912 Dec 120 J 9 514 Dec 1214 J 3 29 Dec 4218 J 4 76 Dec 95 A
$\begin{array}{ccc} 9 & 9 \\ 2 & 2 \end{array}$	*91 <sub>8</sub> 91 *17 <sub>8</sub> 2	1 178 17	178 178		2 218	2,200	Zenith Radio Corp	178 Jan 9 234 Jan	318 Apri 318 C

NEW YORK	-				0	RD
BONDS N. Y. STOCK EXCHANGE Week Ended March 13	Interest	Friday Last Sale Price	Wee Rang Frid Bid &	ek's ne or ay's Anker	Bonds	Range Since Jan: 1
Railroad & Indus. Cos. (Con.) Revere Copper & Brass 3 ¼ s 1960 Richfield Oil Corp—  4s s f conv debentures	MS JD JJ 40 MS MS	99¾ 47½ 21¼	*102½ *35 47 20¾ *109¼ *108 *	9934 103 4734 2234 11034 10636 1434 636	101 177  72 6	Low High 98 99 4 1029 6 104 20 30 39 48 12 23 4 109 4 109 5 109 5 107 10 10 4 4 4 5 6 3 6
\$\$*Rutland RR 4½s stpd1941  S Saguenay Pow Ltd 1st M 4½s_1966		951/2	9514	8	1	514 8 9114 96
St Jos & Grand Island 1st 4s_1947 St Lawr & Adir 1st g 5s1996 2d gold 6s1996 St Loris Iron Mtn & Southern	J J J J A O	70%	107¾ 60 *	107¾ 60 93	3 2 3 	106 % 107 % 55. 60  67 % 74
†*St L Peor & N W 1st gu 5s_ 1948 St L Pub Serv 1st mtge 5s_ 1959 St L Rocky Mt & P 5s stpd_ 1955	j ] W S J J	43½ 84½	*70 43¼ 84⅓ 57	74 441/2 85 57	68  20  3	6914 72 14 33 44 14 79 86 14 55 57
*Ctfs of deposit stamped	T 7	15% 15 17 16% 16% 16	14 1/4 14 1/4 15 1/8 15 1/4 15 1/4	15 1/8 15 1/8 17 3/8 17 16 3/4 16 3/8	965 172 516 59 1686 299	1076 15% 11 1516 114 17% 1114 17 1114 1634 1236 1636
1st 4s bond ctfs1989  •2d 4s inc bond ctfsNov 1989	M N J J	79½ 66¾ 46½ 26½	78¾ 665% 44 25%	79¾ 69¼ 47¼ 27⅓	79 32 123 130	78 82 1/8 57 69 1/4 31 47 1/4 15 1/8 27 1/8
San Antonio Pub Serv 3½s1970 Santa Fe Pres & Phen 1st 5s1942 Scioto V & N E 1st gu 4s1989 tSeaboard Air Line Rv—	M S M S M N		100	83½ 2¾ 11 -102¼ 100¼ 101²532	5 65 72 10	234 4 74 11 10134 10234 9934 10034 10134 10136 12436 125
§*lst g 4s unstamped 1950 § 4s g stamped 1950 Adjustment 5s Oct 1949 § Refunding 4s 1953 Certificates of deposit 1945 Certificates of deposit 1945 Certificates of deposit 1945 Certificates of deposit 1948 1933	M S	15% 15 7% 9% 8% 23%	15 14¾ *2 6⅓ 6⅓ 9¼ 8⅓ 23¼	15% 15% 2 ½ 7 ½ 6 ½ 9 ¾ 8 % 24	52 157 703 101 12	514 918
†*Seaboard All Fla 68 A ctfs. 1935 *68 Series B certificates. 1935 *Shell Union Oil 2½8 debs. 1954 2¼8 s f debs. 1961 ‡*Sileslan-Am Corp coil tr 78, 1941 Simmons Co deb 4s. 1952 Skelly Oil 38 debs. 1950 Socony-Vacuum Oil 38 debs. 1962 Socony-Vacuum Oil 38 debs. 1963 South & Nor Ala RR gu 5. 1963 South Bell Tel & Tel 3½8 1962 38 debentures 1979 Southern Colo Power 68 A 1947	F A J J J F A A O F A D A O J J	63% 953% 9834 1063%	5 1/8 5 1/4 9 5 1/4 9 8 1/4 3 3 1/2 10 1 7/8 10 2 10 4 1/4 * 118 10 6 1/8 10 4 1/8 10 5 1/8	6½ 96% 98½ 38½ 102 102 104% 107½ 104% 105%	544 40 45 12 1 5 31 48 12 7	106¼ 107½ 104¾ 106¾ 105 105%
Southern Pacific Co— 4s (Cent Pac colt)	M B M B M N M N J J A O		*56 54¼ 52¾ 52 52 84½ 83¼	53 ½ 53 53 85 ½ 83 ½	260 144 281 427 149 17	48 54 54 54 48 54 54 54 54 54 54 54 54 54 54 54 54 54
South Pao RR 1st ref guar 4s: 1955 Southera Ry 1st cons g 5s: 1994 Devel & gen 4s series A. 1956 Devel & gen 6s. 1956 Devel & gen 65s. 1956 Series A. 1956 Mem Div 1st g 5s. 1956 Mem Div 1st g 5s. 1996 St Louis Div 1st g 4s. 1951 So western Bell Tel 3 1/58 B. 1964 1st & ref 3s series C. 1968 *Spokare Inter ut 1st g 41/58. 2013 Stand Oil of Calif 23/58 debs. 1966 Standard Oil N J deb 3s. 1961 23/ debenture 1953 Studebaker Corp conv deb 6s. 1945 Superior Oil 3 1/58 debs. 1955 Swift & Co 2 1/58 debs. 1961	J J A O A O A O A O J J J J J J J J A D I A D I J J J J J J J J J J J J J J J J J J	67 ½ 91 66 ¼ 86 % 91 % 82 ½ 86 40 104 ¼ 101	89% 65½ 84% 90½ 82½ 86 110% 105 39% 100¼	86 1 10 14 105 14 40 14	281 60 245 76 77 3 - 7 69 29 20 26 30 6 5	88 \ 92 \ 68 \ 92 \ 68 \ 98 \ 96 \ 91 \ 83 \ 91 \ 83 \ 91 \ 94 \ 83 \ 91 \ 94 \ 83 \ 91 \ 91 \ 83 \ 91 \ 91 \ 83 \ 91 \ 91 \ 91 \ 83 \ 91 \ 91 \ 91 \ 91 \ 91 \ 91 \ 91 \ 9
Tenn Coal Iron & RR gen 5s. 1951 Term Assn St L 1st cons 5s 1944 Gen refund s f g 4s 1953 Ref & impt mtge 3 ½s ser B. 1974 Texarkann & Ft S gu 5 ½s A. 1950 Texas Company 3s deb 1953 3s debentures 1995 Texas & N O con gold 5s 1943 Texas & Pacific 1st gold 5s 2000 Gen & ref 5s series B 1977 Gen & ref 5s series D 1980 Tex Pao Mo Pac Ter 5 ½s A 1964 Third Ave Ry 1st ref 4s 1960 *Adj income 5s 1910 *YThird Ave RR 1st g 5s 1937	F A J J J J F A O M N J J D O A O O J D M S I J A O	109 % 104 % 67 ¼ 67 ½ 54 ½ 16 %	109 % *100 *88 ½ 104 ¾ 100 ½ 99 ¾ 66 ¾ 66 ½ 104 54 ¾ 16 ½	105¼ 104¾ 101 100 68 67¾ 67¾ 104	-3 4  57 22 57 2 12 8	109 1101½ 101 102½ 863½ 92½ 104½ 1053½ 104¼ 1053½ 104¼ 1053½ 1099½ 101 999½ 102½ 61¼ 68 60 673½ 60 673½ 102½ 104½ 51 57 ½ 13¾ 18¾
Tol & Ohio Cent ref & impt 33/s1960 Tol St Lcuis & West 1st 4s 1950 Tol W V & Ohio 4s series C 1942 Toronto Ham & Buff 1st g 4s 1946 Trenton G & El 1st g 5s 1949 Tri-Cont Corp 5s conv deb A 1953	4 O M 8		*101932	1001/2	****	81% 85% 100 100%
Union Elec Co of Mo 3¾s	F A	99¾	*100 ½ 99 ¾ 96 ¼	109 81/8 100 1/4 96 1/2	10	6 8½ 10013161011322 99¾ 102½ 96¼ 96½ 109¾ 111
Union Paelfic RR—  1st & land grant 4s 1947  34-year 3 ½s deb 1970  35-year 3 ½s deb 1971  Ref mtge 3 ½s ser A 1980  United Bisoult 3 ½s debs 1955  United Cigar-Whelan 8ts 52 1952  United Drug Co (Del) 5s 1953	1	1		97¾ 97¾ 104¾ 106¾ -75 95¼	22 . 9 11 . 1 . 13 63	96¼ 98¼ 96¼ 98 103¼ 105¼ 106½ 107 69 75¼ 93¼ 97¼
UNJER & Canal gen 4s. 1944 United States Steel Corp— Serial debentures .753. May 1 1942 1.03s. May 1 1943 1.125s. Nov 11943 1.25s. May 1 1944 1.50s. May 1 1944 1.50s. May 1 1945 1.625s. Nov 1 1944 1.50s. May 1 1945 1.625s. May 1 1946 1.82s. May 1 1946 1.83s. Nov 1 1946 1.83s. Nov 1 1946 1.85s. May 1 1947 1.90s. Nov 1 1947	M N N N N N N N N N N N N N N N N N N N	101	Cyc.	100 %	11 9	100 ¼ 100 ¼ 100 ¾ 100 ¾ 100 ½ 100 ¾ 100 ½ 100 ¾ 100 ¾ 100 ¾ 101 101 ¾ 101 101 ¾

	THE POSES SECOND	NEW YORK BOND RECORD
	BONDS N. Y. STOCK EXCHANGE Week Ended March 13.    Friday   Week's   Range   R	BONDS N.Y. STOCK EXCHANGE  Week E ided Murch 13    Friday   Week's   Range or   Since   Since   N.Y. STOCK EXCHANGE   Since   Since
The second of th	Railroad & ndus: Cos. (Con.)	Railroad & Indus. Cos. Con.   Low   High No.   Low   High   Wabash RR Co (Concluded)—   *Ist lier g term 4s
	Va & Southwest 1st gu 5s.   2003   71   791   93   93   15 toons 5s.   1958   A O   71   15   71   73   41   70   5   75     Virginian Ry 334 series A.   1966   M S   108   108   108   22   107   109      Wabash RR Co-	Washington Cent 1st gold 4s. 1948 Q M

## NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's rance 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 (March 7, 1942) and ending the present Friday (March 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.

me Wire Co common 10 roSupply Mig Class A . 1 lass B	Low   High	100   200   300   200   500   120   100   1,300   1,300   1,300   1,500   1,	91½ Ján 2½ Jan 1 Jan 34 Jan 18 Peb 21½ Jan 85 Mar 1 110 Mar 1 112½ Jan 4½ Feb 74¼ Mar 90½ Jan 44 Ja	### ### ### ### ### ### ### ### ### ##	Associated Gas & Elec- Associated Gas & Elec- Common 1 Class A 1 So preferred * Assoc Tel & Tel & Tel & Tel & Tel Assoc Tel & Tel & Tel & Tel Assoc Tel & Tel & Tel & Tel Atlanta Birmiogham & Coast RR Co pref. 100 Atlanta Gas Lt 6% pr. 100 Atlanta Coast Fisheres 1 Atlantic Coast Fisheres 1 Atlantic Coast Gorp 1 Atlantic Rayon Gorp 1 Atlas Corp warrants 1 Atlantic Vodug Mach * Auburu Coutral Mig * Automatic Products 1 Automatic Vodug Mach * Avery (B F) & Sons com 5 6% preferred w w 25 6% preferred x-w 25 Warrants 25	106 3 ½ 5 ½ 	of Prices Low High	1,900 400 1,600 200 1,100 500 300	234 Mar  -14 Jan -14 Jan -15 Feb -16 Mar -106 Mar -106 Jan -107 Jan -107 Jan -108 Ja	*** Jan *** 109 Feb *** Jan *** 109 Feb *** Mar *** Jan ** Ja	British Amer Oil Co*  British Amer Tobacco — Am deprets ord bearr £1 Am deprets ord reg£1 British Celanese Ltd. Am deprets ord reg£2 British Celanese Ltd. Am deprets ord reg£3 Brown Fence & Wire com  **Grown Fence & Wire com*  **Grown Forman Distillers*  **Srown Forman Distillers*  **Srown Forman Distillers*  **Brown Rubber Co com	13/8	9¾ 9¾ 9¾ 1¾ 1¾ 1¾ 1¾ 1¾ 1¾ 1¾ 8¾ 8¾ 8¾ 8¾ 26 38¾ 39 12½ 13¼ 79 80¼ 8¾ 8¾	100 100 100 100 100 100 100 100 100 100	11% Jan 11% Jan 9 Fel 8 Ja 14 Ma 11% Fel 17% Jan 11% Fet 47 Jan 14 Jan 11% Jan 12% Jan 12% Jan 12% Mar 84 Mar	9 8 8 10 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 1 1 1
Isas B	4½ 55 5½ 5½ 7 7 1½ 1½ 81½ 82½ 299½ 106 18 19½ 22 22 85 00 2110 11134 74¼ 76 4¼ 4¼	200 300 200 500 30 120 100 100 1,300 550 2	20 Mar 45 Jan 4 Jan 614 Jan 154 Jan 154 Jan 154 Jan 154 Jan 2904 Mar 2904 Mar 214 Jan 224 Jan 2214 Jan 85 Mar 2112 Jan 85 Mar 2124 Keb 2124 Mar 2004 Mar 214 Jan 85 Mar 2124 Ma	20 Mar 5½ Mar 5½ Mar 5½ Mar 1½ Jan 1¼ Jan 107 Feb 107 Feb 114 Jan 119 Jan 119 Jan 119 Jan 119 Jan 119 Jan 119 Jan 119 Jan 1105 Feb 1114½ Jan 105 Feb 112¼ Jan 105 Jan 112¼ Jan 105 Jan 107 Jan 108 Jan 109 Jan 109 Jan 109 Jan 109 Jan 100	Amer dep rets reg£4  [Associated Gas & Elec-Common	106 3 1/2 5 1/4 3 12 1/4	5% 5% 5%  106 106 334 33% 25 25 25 34 334 34 54 534 534 334 33 3 3 3	50 1,900 400 1,600 200 1,100 500 300	116 Jan 144 Jan 15 Jan 15 Feb 15 Mar 106 Mar 3 Jan 22 Jan 3 Jan 14 Mar 7 Jan 134 Mar 45 Jan 134 Jan 134 Jan	*** Jan *** 109 Feb *** Jan *** 109 Feb *** Mar *** Jan ** Jan *** Jan ** Ja	British Amer Tobacco — Am deprots ord bearre I. Am deprots ord bearre I. British Celanese Ltd — Am deprots ord reg10 British Col Power ol A* Brown Fence & Wire com _1 Class A preferred*  9rown Forman Distillers _1 \$6 preferred* Brown Rulber Co com _1 Bruce (B L.) Co common_5 Butf Ningara & East Pov — \$1.60 preferred	39	34 34 134 134 834 834 34 35 3834 39 1234 1314 79 8034	200 100 103 1,030 150 600 100	9 Fe 8 Ja 14 Ma 114 Fel 714 Jan 1176 Fet 47 Jan 1176 Jan 1177 Jan 1178 Jan 1178 Jan 1179 Jan 1179 Man	9 8 8 10 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 15 14 1 1 1 1
John y preferred	81½ 82½ 299½ 106  18 18½ 22 22 85 90 2110 111½  74¼ 76	30 120 100 100 1,300 550	1a <sub>1</sub> Nar 77¼ Jan 299½ Mar 91½ Ján 2½ Jaa 1 Jan 18 Peb 21½ Jan 85 Mar 112½ Jan 112½ Jan 4½ Peb 112½ Jan 4½ Peb 74¼ Mar 90¼ Jan	1½ Jan  14 Jan 83 Mar 107 Feb 97 Jan 2½ Jan 1½ Feb  134 Jan 19 Mar 22½ Jan 105 Feb Jan 114½ Jan 112¼ Jan 5¼ Jan 77 Jan	Coast RR Co pref. 100 Atlanta Gas Lt 6% bf.100 Atlantic Coast Fisher.es. 1 Atlantic Cast Line Co50 Atlantic Rayon Corp. 1 Atlas Corp warrants Atlas Drop Ferge com. 5 Atlas Plywood Corp * Auburn Central Mig * Automatic Products * Automatic Products * Avery (B. P) & Sons com. 5 6% preferred w w 56% preferred w w 26% preferred w 26% preferred w	3½ 5¾ 	3½ 3½ 25 25 3¼ 3¼ ¼ 516 13¼ 14 5¾ 5¾ 3¼ 3½ 3 3	1,900 400 1,600 200 1,100 500 300	3 Jan 22 Jan 3 Jan 7 Jan 13½ Mar 4½ Jan 1¾ Jan 3½ Jan	3% Jan 27¼ Jan 3% Mer <sup>7</sup> 18 Jan 7 Jan 16% Jeb 2% Feb	37 Prown Forman Distillers 1 \$6 Preferred ** Brown Rubler Co com. 1 Fruce (E I.) Co common 5 Buckeye Pipe Line 30 Buff Niagara & East Po'y - \$1.80 Preferred 25	39	36 34 3834 39 1236 1334 79 8034	150 600 100	47 Jar 14 Jar 11   Jar 35   Jar 12% Jar 79 Mar	53 14 M 11% 40 1 15% 91% .
% preferred	434: 434 sag sig		90 1/2 Jan		Axton-Fisher Tobacco-		32 32	40	2½ Jan 12½ Mar 13 Jan 1 <sub>16</sub> Jan 22½ Jan	3¼ Feb 3¼ Jan 13½ Jan 13 Jan 116 Jan 35 Feb	Burker HIII & Sullivan 2 50 Burco Inu \$3 prer* Burma Corp Am dep rets Burry Biscuit Corp12 1/2 C		121/2 121/2	25	12½ Mar ½ Feb ¼ Jan	13
onv class A	5 1 8 5 1 6 1 4 1 8 3 1 6 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	1,225 450 800	3% Jan  ½ Feb  22 Ja  7½ Jan  65½ Jan  5% Mar  5% Mar  ½ Mar	96 Jan 24 Feb 4½ Mar 34 Feb ½ Jan 8 Fes 68 Feb 14½ Jan Jan Jan Jan	Class A common		25 26¼ 3¼ 3¼ 29¼ 30 3 3 3 7 7 7¼	700 2,600 150 200 1,000	25 Feb  31/6 Mar 291/9 Mar 3 Feb  *16 Mar 262/4 Feb  51/2 Mar	5 Jan  28½ Jan  4¾ Jan  33¼ Jan  3½ Jan	Cable Elec Prod com50c Vot trust ctfs50c Vot trust ctfs50c Cables & Wireless Ltd- Am den 54 % nerf sha g1 Calamba Sugar Estate20 Callifornia Elec Power10 Callife Tungsten Corp1 Canada Cement Co Ltd.* Canadian Car & Fdy Ltd- 7% partic preferred25 Can Colonial Alrways1 Canadian Dredg & Dock.*		2¼ 2¼ 1½ 1½ 17½ 17½ 2 2½	300 700 25 400	<sup>5</sup> 16 Jan 234 Mar 1 Jan 112 Jan 152 Jan 2 Mar	134
ass Bu-V. 10 301% r Foreign Pow warr. 195% r Foreign Pow warr. 195% r Fork & Hoe com* rlean Gas & Elec 10 155% r Gy preferred 10 963% r General Corp cem Lie conv preferred 1 50 conv preferred 1 - thard Rubber Co 25 123% r Laundry Mach 20	15% 16% 95 98 11% 12% 1214 14 1914 1934	3,500 3,900 200 5,400 275 100 	11 Feb 15½ Mar 95 Mar 11¼ Feb 26 Jan 29¼ Jan 12¼ Mar 18¾ Jan	41 1/6 Jan 24 1/2 Jan 11/6 Feb 12 1/6 Jan 20 3/4 Jan 104 Jan 21/6 Jan 22 1/6 Jan 28 1/2 Feb 18 Jan 21 1/2 Jan	Baumann—See "Ludwig"  Beau Brummell Ties Inc1  Beaunit Mills Inc con10  \$1.50 conv pref20  Beech Aircraft Corp1  Bell Aircraft Corp1  Bell Aircraft Com1  Bell Tel of Cauada100  Beuson & Hedges com*  Conv preferred*  Berkey & Gay Furniture.1		3% 3% 8¼ 9 14½ 15% 2% 3 114 114 716 716	100	3% Jan 8¼ Jan 22 Jan 7½ leb 14½ Jan 2% Jan 108 Jan 30 Mar	3½ Feb 117 Mar 32% Jan 	Canadian Indus Alcohel— Class A voting — Class B non vot. — * Canadian Industries Ltd— 7% preferred. — 100 Canadian Marcoid — 11 Capital City Products. — * Carman & Co class B — * Carolina P & L \$7 perf. — * Se preferred. Carrier Corp common. — 1		37½ 38½ 95 95 5½ 5½	400	416 Feb	42 11114 1034 54
r I. & Trac com 25 6 preferred 25 r Mfg Co common 190 referred 100 r Maracalbo Co 1 r Meter Co 1 r Potash & Chemical rican Republics 10 r Eval' Kap common 2 Superpower Corp com * 16	814 9 1934 19 1934 19 19 19 19 19 19 19 19 19 19 19 19 19	1,400 100 1,300 100 25 2,000 100	18 1 Mar 79 1 Jan 18 Jan 21 Mar 61 1 Mar 5 Mar 1 1 Mar	11½ Jan 26½ Jan 20¾ Jan 85 Jan 27½ Feb 61¼ Mar 6¾ Jan 2½ Jan	Blekfords Ine common	133/8 3/8 307/8	9 9 7 7 13¼ 14 30¾ 31½ 4¾ 4¾ 4¾ 4¾	250 200 1,000 1,800 400 100	9 Feb 38¼ Jan 6¼ Jan 3 Feb 13¼ Mar 516 Feb 30¾ Mar 4½ Jan	10 Jan 38¼ Jan 8 Jan 5 Jan 16½ Jan 1½ Feb 35 Feb	Carter (J W) Co common. 10 Casco Products * Castle (A M) common. 10 Catalln Corp of Amer 1 Cent Hud G & Eoom. * Cent Maho Pow 7% pref. 100 Cent N Y Pow 6% pref. 100 Cent Ohlo Steel Prod 1 Cent Pow & Lt 7% pfd 100	21/6	21/6 21/4 763/4 793/4 71/4 73/4	200	6¼ Jan 4½ Jan 6½ Jan 74 Feb 7 Jan 99 Feb	3 1/4 7 1/4 85 8 107
\$6 preferred * 401/5 series preferred * 13/6 rican Thread 5% pff 5 r Writing Paper com * 10r Post Fence 2 setura-Wupperman 1 telec Mfg Co com * 1 setura-Wupperman 1 r Lice Mfg Co com * 1 setura-Wupperman 1 r Lice Mfg Co com * 1 setura-Wupperman 1 r Lice Mfg Co com * 3/6 preferred 100 * 3/6 preferred 10 63/6	39 94 42 94 176 2 276 234 214 214 214 214 834 834 95 94 98 94 34 34 34 34 34 34 37 13 16 614 7	350 700 200 2,900 390 100 170 1,000 2,100 600	39¾ Mar 1½ Mar 2½ Jan 2½ Jan 2 ½ Jan 2 beb 1516 Jan Feb 95¾ Mar 34 Mar 6½ Mar	48 1/4 Jan 2 1/4 Jan 3 Jan 2 1/4 Jan 2 1/4 Jan 9 Jan 103 1/4 Jan 1 Jan 1 1/4 Jan 7 1/4 Jan	7% 1st preferred. 100 Borne Serymser Co. 25 BourJois Inc	63% 101% 71/2	41 41% 	80  10,200 2,500 6,100 1,200	35 Jan 30½ Jan 5½ Jan 1½ Jan 1½ Jan 4½ Jan 8½ Feb 6% Feb 20 Jan 1½ Jan 52 Jan	41/8 Mar 32 Feb 61/2 Jan 1/8 Jan 2 Feb 1/8 Mar 10/4 Mar 81/2 Jan 20/2 Jan 20/2 Jan 20/2 Jan 20/2 Mar	Cent & South West Util 50c  \$6'' preferred	101/8	1/6 316 516 516 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1	1,050 300 50 225 2,400	316 Feb 1206 Jan 136 Jan 136 Jan 148 Jan 158 Jan 158 Jan 158 Jan 158 Mar 158 Mar 158 Jan 158 Mar 158 Mar 158 Jan 158 J	11¾ 3 4¼ 10¾

					NEW YO	RK	CURB	EX	CHAN	1GE						
STOCKS (Continued) Par	Friday Last Week's Ran Sale of Prices Price Low Hi	Week	Range Sin	ce Jan. 1	STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sin	ce Jan, 1 High	STOCKS (Continued) Par	Sale	Week's Range of Prices	Sales   for Week Shares	Range Sin	ce Jan. 1 High
Chief Consol Mining 10 Childs Co preferred 100 Cities Service common 10 \$6 preferred 800 preferred B \$5 preferred B \$5 preferred BB \$5 preferr	23% 23% 2 38 36 42 35% 3	1,850 % 300	532 Mar 8 Jan 23% Mar 36 Mar 35% Mar 45 Mar	516 Jan 14 Feb 318 Feb 55 Feb 418 Jan 52 Jan 8258 Jan	Equity Corp common_10c \$3 conv preferred1 Esquire Inc1 Eureka Pipe Line com_50 Eversharp Inc com1	120001	216 - 216	2,800 550 100 50	*16 Jan 15 Jan 21/6 Jan 19 Jan 21/4 Jan	516 Jan 1614 Jan 214 Jan 21 Feb 234 Jan	Industrial Finance  V t e common  17%, preferred  100  Insurance Co of No Am 10  International Cigar Mach *  Internat Hydro Elee  Pref \$3.50 series  Internat Industries Inc. 1	65¾ 1¾	65¼ 68 11½ 11½ 13½ 1½ 1¼ 1¼	350 100 200 200	1% Mar 7% Feb 65% Mar 11% Mar 11% Feb 1% Jan	* <sub>18</sub> Jan 8 4 Jan 77 7 Jan 13 Jan 2 Jan 1 1/2 Jan
Cittes Serv P & L \$7 pref. \$6 preferred. City Auto Stamping. City & Suburban Homes Clark Controller Co	65/4 61/2 6	% 300 1,6 1,000	60 Mar 4¼ Jan 6½ Mar 14¾ Jan 5 Jan 5 Mar 30½ Mar	82 % Jan 4 % Jan 6 % Mar	Fairchild Aviation 1 Fairchild Eng & Airplane 1 Faistaff Brewing 1 Fansteel Metallurgical * Fedders Mfg Co 5 Fed Compress & W'h'se 2 Fire Association (Finia) 10		8½ 9 1½ 1½ 6½ 6½ 6 6% 4½ 4½ 53½ 53½	1,100 3,900 200 400 100	7¾ Feb 1% Mar 6½ War 5¼ Jan 4½ Feb	9½ Jan 2¾ Jan 7¾ Jan 7¼ Jan 5 Jan 64¾ Jan	Internat Metal Indus A Internat Paper Co. warr International Petroleum Coupon shares Registered shares International Products	7 <sub>32</sub> 8 5/8	8 <sub>16</sub> 5 <sub>16</sub> 8½ 8¾	20,900 1,800	\$16 Mar 85% Mar 9 Jan 4 Jan	18 <sub>16</sub> Jan 984 Jan 984 Jan 5 Jan
Cleveland Tractor com_= Cliuchfield Coal Corp100 Cliub Alum Utensil Co Coel-shutt Plow Co com_ Coin & Rosenberger Inc Colon Development ord_ 6% cony preferred5		200	4 % Mar 3 ¼ Jan 3 % Mar 3 % Jan 7 Feb 5 Mar 4 ¼ Jan 1 ½ Jan	6 1/4 Mar 4 1/4 Mar 1 Jan 3 5/4 Jan 7 3/4 Jan	Florida P & L \$7 pref*  Ford Motor Co Ltd		1¼ 1¼ 11% 11% 11 11%	100 300 200 250	87 Mar 11% Feb 10 Jan 11 Jan	103 Jan 15% Jan 123% Feb 1314 Feb	Internat Safety Razor B International Utility— Class A Class B \$1.75 preferred \$3.50 prior pret Interstate Home Equip_1	11111	36 39 216 234 	200	<sup>b</sup> 16 Feb 2½ Mar <sup>1</sup> 16 Jan 7½ Jan 26½ Mar 5¼ Mar	1½ Mar 3½ Feb 33 Jan 10 Feb 28½ Jan 7¾ Jan
Colorado Fuel & Iron warr. Colt's Patent Fire Arms _25 Columbia Gas & Elec— 5% preferred100 Columbia Oil & Gas1 Commonwealth & Southerr Warrauts	11/4 11/4 1 233/4 233/4 25 1 1	620 % 7,700 56 500	66 ¼ Feb 23 ¾ Mar 1 Mar 1 <sub>256</sub> Mar	72½ Jan 34 Jan 1¾ Jan 3124 Mar	Fort Worth Stock Yards Fox (Peter) Brewing Co Frankin Co Distilling Froedtert Grain & Malt— Common		1 1 8% 8% 8% 8%	1,100 50 200	9 Jan 1 Jan 8¼ Mar 19¼ Feb 8½ Mar 27¾ Jan	10½ Feb  1 Jan  10½ Jan 20¾ Jan 10 Jan 30 Feb	Interstate Hoslery Mills_ Interstate Power \$7 pref.   Investors Reyalty  Iron Fireman Mig vt e  Irving AIr Chute  Italian Superpower A		81/2 9	400	15½ Mar 18 Jan 14 Jan 10¾ Jan 8% Feb	16 Jan 1 Jan 14 Jan 1314 Jan 914 Mar
Commonw Distribution Community Pub Service 26 Community Water Serv Compo Shoe Mach V to ext to 1946	13 13 85% 9	300	34 Jan 13 Mar 5 <sub>32</sub> Feb 8 Jan	<ul> <li><sup>3</sup>/<sub>16</sub> Feb</li> <li><sup>3</sup>/<sub>16</sub> Jan</li> <li><sup>2</sup>/<sub>26</sub> Mar</li> </ul>	Gamewell Co \$6 conv pt Gatheau Power Co— 5% preferred10 Gellman Mtg Co com10				44½ Jan 88 Jan % Jan	44⅓ Jan  95 Mar	Jacobs (F L) Co	7214	1¾ 1¾ 1½ 1¾ 65 65 72¼ 75	600 300 25 20	1¾ Jan 1 Jan 65 Mar 72¼ Mar 87 Mar	88 Jan
Conn Telep & Elec Corp Consol Biscutt Co Consol G E L. P Balt com 44% series B pref100 4% pref series C100 Consol Gas Utilitles Consol Min & Smelt Ltd. 5	$ \begin{bmatrix} 1 & 1 & 1 \\ 1 & 1 & 1 \\ 43 & 243 & 45 \\ & 108 & 110 \\ 100 & 100 & 100 \\ 1 & 1 & 1 & 1 \\ & 30 & 30 \end{bmatrix} $	900 900 900 900 900 14 110 900	1 Jan 1 Jan 243 Mar 2108 1/2 Mar 100 Mar 11/4 Jan 251/4 Jan	1½ Jan 1½ Jan 52¼ Jan 114¾ Jan 102 Jan 1½ Feb 30 Mar	General Alloys Co	1434	1414 1476	500	12½ Feb 89 Jan 116 Feb 59 Jan	15¼ Jan 102¼ Jan 102¼ Jan 18 Feb 70 Mar	Kansas G & E 7% pref. 100 Kennedy's Inac Ken-Rad Tube & Lamp A	71/2	4 4	100	111½ Jan 7¼ Mar 4 Mar	116 Jan 8 Jan 4 Mar
Consol Retail Stores	1¼ 1¼ 1 4½ 4 76 76	400 78 800 50	1½ Jan 4½ Feb 76 Mar	3¼ Feb  1¾ Jan 5¼ Jan 88 Jan 11½ Mar	Gen Outdoor Adv 6% pf100 Gen Pub Serv 86 pref Gen Rayon Co A stock General Shareholdings Corr Common \$6 conv preferred General Tire & Rubber- 6% preferred A	25	25 27	1,000 100 10 80	65 Feb 21% Jan % Feb ¼ Jan 45 Mar 96½ Jan 7 Jan	69 Jan 27½ Mar ½ Feb ¾ Jan 53½ Jan 101 Jan 7 Jan	Kings Co Ltg 7% pf B. 106 5% preferred D. 100 Kingston Products	1 1/8	30 32 1 1 1% 1% 11 11½	300 200 300	30 Mar 31 Mar 1 Jan 1% Jan 38 Feb 11 Mer 7% Jan 2 Jan	53 Jan 39½ Jan 1½ Jan 2 Feb 716 Feb 11½ Mar 8 Feb 3 Jan
Conversion & Vernish		34 800 650	7% Jan 7% Jan 6% Jan 31 Jan 4% Jan 116 Jan 34 Jan 80 Jan	8 Feb 8 Mar 34 Feb 5% Jan 1 Jan	\$3 preferred		30½ 30½ 4¾ 4½	200	301/2 Mar	34½ Jan 103 Jan	Kobacker Stores Inc	)	89% 93	310	10½ Feb 89¾ Mar 51 Jan 12½ Feb 3½ Jan	10½ Feb 97 Mar 52½ Feb 13¾ Feb 4 Jan
Cosden Petroleum com1 5% conv preferred00 Ceurtaulds Ltd— Adrs ord reg stocks£1 Creole Petroleum5 Crocker Wheeler Elec5 Crott Brewling Co1	13% 12% 13 4% 5	1,300	1 ¼ Mar 13 Feb 2 Mar 12 % Mar 4 % Feb	1¼ Jan 16¼ Jan 2¼ Feb 16½ Jan 5½ Feb	Glen Alden Coal. Godchaux Sugars class A. Class B \$7 preferred. Goldfield Consol Mines. Gorham Inc class A \$3 preferred.		30 30	6,000 50	1 <sub>16</sub> Jan 1¼ Jan 23 Jan	32 Jan 9 Feb 100 Jan 32 Mar 114 Jan 25% Mar	Lackawanna RR (N J) .100 Lake Shore Mines Ltd1 Lakey Foundry & Mach1 Lane Byant 7% pref100 Lane Wells Co common1 Langendorf Utd Bakerles—	6 1/8 2 1/4	43 43 656 634 214 256	1,700 600	34 Jan 6% N.ur 2½ Feb 100 Jan 6 Mar	
Crowley, Milner & Co Crown Cent Petrol (Md). & Crown Cork Internat A Crown Drug Co com25: 7% conv preferred	5 34 5	34 900		5¼ Feb 1/8 Jan 21 Jan	Gorham Mfg common If Grand Raplids Varnish Gray Mfg Co		3½ 3½ 3¼ 3¼ 79½ 79½ 125 126½ 32½ 32½	100 100 25 75	23½ Feb 3½ Jan 2¾ Jan 79 Jan 124 Feb 16 Jan 32% Mar	83 Jan 131 Jan <sup>3</sup> 16 Jan	Class A		4 3/2 4 3/4 116 822	1,800	23/8 Feb 13/2 Jan 103/2 Jan 33/2 Jan 11/8 Jan 25/4 Mar	1½ Jan 10½ Jan 5 Feb ½ Feb
Cuban Atlante Sugar Cuban Tobacco com Cuttis Light'g Inc com 2.50 Curtis Mig Co (Mo)	15% 14% 15		13% Jan 6½ Feb	15 1/8 Jan	Greeiffeld Tap & Die Grocery Sts Frod com.25; Guardian Investors Gulf Oil Corp Gulf States Util \$5.50 pf \$6 preferred Gypsum Lime & Alabastine	27	26¾ 29 100¼ 100¼	2,700	6% Mar % Feb	7½ Mar 1 Jan 34½ Jan 108 Jan 109 Jan	Line Material Co	S	534 534 634 7	3,900	5½ Mar 14% Feb 34 Feb 12 Jan 6% Mar	6% Feb 16 Jan 18 Feb 14 Feb 8% Jan
Darby Petroleum com			14 Feb 6¼ Jan 18¾ Jan 2¾ Jan 1 Jan 37 Jan	7½ Jan 22 Feb 3¼ Jan 1% Mar 44 Feb	Hall Lamp Co		4 4	1,000	3¾ Feb 17 Mar 46 Jan ½ Jan 1% Jan	1316 Feb	Common. 7% pref class A. 100 6% pref class B. 100 Leudon Packing. Louisiana Land & Explor. Louisiana P & L \$6 pref. Ludwig Bauman & Co com	15 ½ 2 ½ 1 3 ½	15½ 18 2 2½	525 1,100	31/2 Jan	21/2 Mar
8% debenture	18 18	100	105 Mar 1 Mar 4934 Feb 7 Feb 18 Mar 34 Jan 114 Feb 322 Jan	1½ Jan 49¾ Feb 8 Jan 18 Mar 1 Jan 1½ Feb	Hat Corp of America B non-vot common Hazeltine Corp Hearn Dept Stores com 6% conv oreferred 56 Hecla Mining Co 25 Helena Rubenstein Class A	134 26 3 538	26 26	200 200	3 Jan 17 Feb 1% Mar 25¾ Jan 5½ Mar 8% Jan 9 Jan	2¼ Jan 27¼ Jan 6% Jan 10 Jan	Conv 7% 1st pref10/ Conv 7% 1st pr v t c.10/ Lynch Corp common	11. T	10 10 18½ 19	100 100		20 Jan
Detroit Steel Prod	13 13 13 13 13 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	100	11½ Jan 4½ Feb 3¼ Feb	13½ Jan 5½ Jan 4½ Feb	Heller Co common	15%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 25 300	10½ Jan 74½ Feb 1¼ Mar	11½ Feb 88½ Jan 1½ Feb 17½ Jan	\$5 conv preferred	274	2 1/8 2 2/4		2634 Jan 1 Jan 234 Jan 34 Jan 114 Feb	1½ Jan 3½ Jan ¼ Jan
Dominion steel & Coal B 25 Draper Corp	17/6 2	200	67 Jan ½ Jan 916 Jan	67 Jan 24 Jan 110 Jan 2½ Jan 70 Feb 2¾ Feb 1 Mar	Hollinger Consol G M Holophade Co common Horder's Inc Hormel (Geo A) & Co common Horn & C) Co common Horn & Hardatt Baking Horn & Hardatt 5% preferred 10 Hubbell (Harvey) Inc		281/2 281/4	25	13 Jan 12 Jan 28 Jan 24 / Mar 110 / Jan 13 Mar	12 Jan 30 ¼ Feb	Massey Harris common. May Mecwen Kaiser Co- \$4 preferred. McCord Rad & Mfg B McWilliams Dredging Mead Johnson & Co Memphis Nat Gas com Mercantile Stores com Mercantile Stores com Merchants & Mfg C A.	31/2	102 103 k 3 k 3 k 19 19	200 300 50	18 <sub>15</sub> Feb 7 Feb 90 Feb 3½ Mar 19 Mar 2% Jan	11/4 Mar 81/4 Mar 126 Jan 31/4 Jan 20 Jan 31/4 Feb
Eagle Picher Lead11 East Gas & Fuel Assoc— Common14%, prior pref10	734 8	700	7 Jan 1½ Jan 44½ Jan	8% Jan 1% Jan 52% Jan	Humble (Oll & Ref. Corp.) Humble Ross Fibre Corp. Hussmann Ligonier Co. Huyler's com. V t of for lat pref. Hydro-Electric Securities. Hygrade Food Prod. Hygrade Sylvania.	46%	46 1/4 49 1/4 4 1/4 4 1/6 6 6	4,900 300 100	46½ Mar 4½ Jan 5 Jan ½ Feb 4½ Jan 2 Jan	58½ Jan 5½ Jan 6 Mar <sup>7</sup> 18 Feb 8¾ Feb 2½ Jan	Participating preferred  Merritt Chapman & Scott Warrants 645% A preferred	29	29 29 29 5 5 5 5 5 5 6 101 103 5	25 2,300 600	25¼ Feb  5 Jan  515 Mar  94 Jan  116 Jan  1 % Jan  26 Jan	29 Mar 5½ Jan 16 Jan 103½ Mar 1½ Feb 1½ Jan
6% preferred. 10 Eastern Malleable Iron.2 Eastern States Corp. \$7 preferred series A. \$6 preferred series B.—Easy Washing Mach B.— Economy Grocery Stores. Elec Bond & Share com.	27½ 26 21½ 21 * 15 14½ 14 * 14½ 14½ 14	300 14 50 14 700 250 25	27 Jan 16¾ Jan ½ Jan 13½ Jan 13¼ Jan 2 Jan	33 Jan 22¼ Mar ¾ Jan 17 Jan 17 Jan 2¾ Jan	Illinois Iowa Power Co 5% conv preferred55 Div arrear ctfs Illinois Zunc Co	18	1/4 1/4 17% 18/4 11/4 11/8 10/4 10/4	200 700 300	1/2 Feb 17 Mar 11/4 Mar 10 Jan	21/4 Jan	Metropolitan Edison— \$6 preferred. Michigan Bumper Corp. Michigan Steel Tube _ 2.5t Michigan Sugar Co 1 Michigan Sugar Co 1 Micromatic Hore Corp. Middle States Petrcleum—	* 1	1 1 7 3/8 7 3/4	500	101% Jan % Jan 4% Feb % Jan 6% Jan 5 Jan	14 Feb 414 Jan 134 Jan 814 Feb 514 Mar
\$5 preferred \$6 preferred Elec P & L 2d pref A Option warrants Electrographic Corp Elgin Nat Watch Co. 1 Emerson Elec Mfg	43½ 42¼ 44 47¼ 45¾ 5	1,600 5,000 34 100	42 ½ Mar 45 ¾ Mar 3 ½ Mar ½ Jan 8 ¾ Mar 26 Feb 4 ¾ Mar	60½ Jan 63¾ Jan 6¾ Jan 4,6 Jan 9 Feb 28 Jan 5¾ Jan	Imperial Chemical Indus- Am dep rets regis£.  Imperial Oil (Can) coup  Registered	614 734 934	7% 7%	900 100 250 300	234 Jan 534 Jan 6 Jan 734 Mar 934 Jan 236 Jan	6% Jan 6% Jan 9 Jan 10 Mar	Class A v t c	1 33/8		Line	2 1/2 Mar 516 Jan 3 1/4 Mar 8 Feb 13 1/2 Jan	7 Jan 4 Jan 8 Feb
Empire Dist El 6% pt 10 Empire Gas & Fuel Co- 6% preferred 10 64% preferred 10 7% preferred 10 8% preferred 10 Empire Power part stock Emsco Derrick & Equip	0 85 81 8 0 85 81 8 0 84½ 8 90 90	5 50	75½ Mar 81 Mar 85 Mar 84½ Mar 90 Mar	81 Jan 105 Feb 105 Feb 1101/ Jan 115 Jan 201/ Jan	Indianapolis Power & Ligh 54% preferred. 10 Indiana Service 6% pf. 10 7% preferred. 20 Indiana Ter illum Oil Non-voting class A Class B	99%	99% 102	200	99% Mar 17 Jan 16 Mar	107¼ Jan 18 Jan 18¼ Jan	Midvale Co common	* 0 0 *	6 6	900	34¾ Mar 1 Jan 6 Mar 14 Feb	41 1/4 Jan 1 1/4 Jan 7 Jan 14 Feb

## NEW YORK CURB EXCHANGE

STOCKS	Friday Last	Week's Range	Sales for	Range Sin	çe Jan, 1	NEW		riday   Last   Week's	Range S	Sales	Range Sind		STOCKS	Friday Last	Week's Range	Sales	Range Sir	ice Jan. 1
Mining Corp of Canada *			Week Shares	Low	High	(Continued) Pennsylvania Edis	Par I	Sale of P Price Low	rices W	Veek hares	Low	High	(Continued) Par Solar Aircraft Co	Sale Price	of Prices Low High 2 21/8	Week Shares	Low 2 Mar	High 2¾ Feb
Minnesota Min & Mfg* Minnesota P & L 7% pf 100 Mississippi River Power— 6% preferred100			225	32 Feb 82 Jan	44 1/2 Jan 82 Jan	\$5 series pref \$2.80 series pref_ Pennsylvania Gas & Class A common	k Elec-	51	51%	75	49 Jan 29¼ Jan ¼ Feb	56 Feb 30 ¼ Feb	Solar Mfg Co Sonotone Corp Soss Mfg common		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	500 600	13 <sub>16</sub> Jan 134 Mar 136 Jan 2 Jan	1½ Feb 2½ Jan 2½ Jan 3½ Jan
Missouri Pub Serv com*  Mock Jud Voehringer— Common2.50  Molybdenum Corp1		434 436	500	4 Feb 5 Jan 4% Jan	4½ Mar 5½ Jan 5% Feb	Penn Pr & Lt \$7 \$6 preferred Penn Salt Mig Co- Penn Sugar Prop co	pref* x	1351/2	9114	110	x92 Mar 8514 Mar	105 Jan 100 Jan 175½ Jan 3½ Mar	South Penn Oil		321/4 321/4	700	30½ Jan 25 Jan	35 Jan 27 Mar
Monarch Machine Tool* Monogram Pictures com.1 Monroe Loan Soc A1	34	2914 2914	150 300		29½ Mar 1½ Feb	Penn Water & Pow Pepperell Mtg Co- Perfect Circle Co- Pharis Tire & Rul	rer Co_* 100	371/2	3 ½ 40¾ 83 20 ½	900 200 100	36¾ Jan 81 Mar 20 Jan 1¾ Jan	45¾ Feb 96 Jan 22 Feb 2½ Mar	5% original preferred 25 6% preferred B 25 514% pref series C 25 Southern Colo Pow cl A _ 25	251/8	$\begin{array}{cccc} 35 & 35 \\ 24 \% & 25 \% \\ 24 & 24 \end{array}$	60 700 100	35 Mar 24% Mar 23% Feb ½ Feb	42 Jan 28½ Jan 26½ Jan ½ Feb
Montana Dakota Util10 Montgomery Ward A* Montreal Lt Ht & Pow* Moody Investors part pf.*		152 154	80	6 Feb 152 Mar 15¾ Feb 15¼ Mar	6 Feb 161 Feb 17 Jan 17¾ Jan	Philadelphia Co co Phila Elec Pow 8% Phillips Packing C	mmon_*	30		100 250	3% Mar 30 Mar	4 Jan 31 ¼ Feb	South New Engl Tel100 Southern Phosphate Co_10 Southern Pipe Line10			22020	122 Feb 6 Jan 634 Jan	122 Feb 61% Jan 714 Mar
Moore (Tom) Dist Stmp_1 Mtge Bank of Col Am shs_ Mountain City Cop com_5c Mountain Producers10	176		700 1,200	½ Mar 1¾ Jan	34 Feb 258 Jan	Phoenix Securities- Common Conv \$3 pref ser	1	336	4 1	1,500	3½ Jan 3½ Mar 31½ Mar	4½ Feb 6½ Jan 36½ Jan	Southern Union Gas*  8% Preferred A25 Southland Royalty Co5		0 1/2 0 1/2	300	21/8 Feb 27 Feb 5 Jan	2½ Jan 27¾ Jan 6 Feb
Mountain States Power— Common ** Mountain Sts Tel & Tel 100 Murray Objo Mfg Co **		10½ 10½	1075 47	4½ Mar 9½ Jan 111 Jan	5 Feb 12½ Feb 114¾ Jan 9¼ Feb	Pierce Governor co Pioneer Gold Mine Pituey-Bowes Posi	es Ltd_1 tage	Part Park	V:1854 1 26	1,000	914 Feb 114 Mar	10 Jan 1% Jan	Spanish & General Corp—		12 12 12 14	100 200	34 Jan 12 Mar 164 Jan	1 Jan 18 Feb
Muskegon Piston Ring_21/2		914 914	100	7% Jan 7% Jan		Meter Pitts Bess & L E I Pittsburgh & Lake Pittsburgh Metallu	Erie_50 rgical 10	571/4 57 93/8	58	300 150 500	5 Jan 41½ Jan 51 Jan 9% Mar	5½ Jan 43 Jan 63½ Feb 12 Jan	Spencer Shoe Corp* Stahl-Meyer Inc* Standard Brewing Co 2,78		134 2	200	1¾ Mar 916 Jan 98 Feb	2½ Jan % Jan % Feb
Nachman-Springfilled*						Pittsburgh Plate G Pleasant Valley W	ne Co_1	3	3	1,100 400	55¼ Feb 3 Mar 7¾ Jan	63 Jan 3¾ Feb 8 Jan	Standard Cap & Seal com 1 Conv preferred10 Standard Dredging Corp— Common1		2 21/2	500	2 Mar 12 Mar 13/ Jan	3½ Jan 14 Jan 2 Jan
Nat Belias Hess com1 National Brewerles com* National Candy Co*		14 14	100	9 Jan * <sub>16</sub> Jan 11 Feb	9 Jan <sup>5</sup> 16 Feb 11 Feb	Pneumatic Scale co Polaris Mining Co Potrero Sugar con Powdrell & Alexan	mon_5		21/8 1	1,000 400	8 Jan <sup>7</sup> 18 Feb 1 34 Mar 3 Jan	8 Jan 13 <sub>16</sub> Jan 2% Jan 4½ Feb	\$1.60 conv preferred_20 Standard Oil (Ky)10 Standard Oil (Ohio)— 5% preferred100	1014	10% 10%	2,500 175	11 Feb 10 Feb 107 Mar	12 Feb 14½ Jan 110½ Feb
National City Lines com_1 \$3 conv preferred50 National Container (Del)_1 National Fuel Gas*		14 14 8½ 8½ 9 9¼	200 2,900	13½ Jan 39 Jan 8½ Mar 9 Jan	14% Jan 42 Feb 10½ Jan 10% Jan	Power Corp of Can Pratt & Lambert C Premier Gold Min	ing1		1614	150 1,800	2½ Jan 16¼ Feb ¾ Feb	2¾ Jan 19¼ Jan 916 Jan	Standard Power & Light_1 Common class B*			100	1 <sub>32</sub> Jan 16 Mar	1 <sub>16</sub> Jan
Nat Mfg & Stores com* National Power & Light— \$6 pref unstamped* \$6 pref stamped*	78	2% 2% 77½ 81% 76½ 77	1,325 70	2% Mar 77½ Mar 76½ Mar	3 Jan 95½ Jan 93 Jan	Prentice-Hall inc Pressed Metals of Producers Corp of Prosperity Co clas	Am 1	334		300	33 Jan 33 Jan 116 Jan 3 Jan	33 Jan 4% Feb 116 Jan 314 Jan	Standard Products Co1 Standard Silver Lead1		4 1/4 4 1/8 116 116 16 1/8 17 1/8	1,300 300 300	4½ Mar 1 <sub>16</sub> Jan 13½ Jan	5½ Feb 116 Jan 19 % Jan
National Refining com* Nat Rubber Mach* National Steel Car Ltd*		6% 6%	200	2 Jan 5½ Jan 24 Feb	2 Jan 71% Jan 2434 Feb	Providence Gas  Public Service of 6% 1st preferred	Colorado	x63/s	634	300	61/8 Mar 1051/4 Mar	7% Feb	Starrett (The) Corp v t c_1 Steel Co of Canada*		и и	400	³16 Jan x8⅓ Jun	3/8 Jan
National Sugar Refining_* National Tea.5½% pref_10 National Transit12.50 Nat Tunnel & Mincs*	95%	8¼ 8¾ 9% 9% 3 3	300 100	8 Mar 9 Jan 2¾ Jan	11 Jan 9% Feb 4% Jan	7% 1st preferred Puget Sound P & I \$5 prior preferre	!100 ;d* <sub> </sub>	90	91		110¾ Mar 87¼ Mar	103 Feb 5214 Feb	Sterchi Bros Stores 1 6% 1st preferred 20 5% 2d preferred 20 Sterling Aluminum Prod 1 Sterling Brewers Inc. 1		351/2 351/2	25	3 Mer 35½ Mar 4% Feb	9¼ Jan 3¼ Jan 35¼ Mar 6 Mar
Nat Union Radio30c Navarro Oil Co* Nebraska Pow 7% pref_100			 	14 Feb 11 Mar	1/2 Jan 11 Mar 113 Feb	Puget Sound Pulp Pyle-National Co Pyrene Manufactu	& Tim * com5	1434	1434	100	35 Jan 14 14 Jan 6 14 Feb		Sterling Brewers Inc. 1 Sterling Inc. 1 Sterling Inc. 1 Sterson (J B) Co com * Stinnes (Hugo) Corp. 5 Strock (S) Co. 5			100	<sup>15</sup> 16 Jan <sup>3</sup> 4 Jan	1% Mar 1 Jan
Nelson (Herman) Corp5 Neptune Meter class A* Nestle Le Mur Co cl A* New Engl Pow Assoc*		2¾ 2¾ 	100		2¾ Jan 8 Feb 1 Feb 1½ Jan	Q Quaker Oats comm	on a	60	60	00	58 Jan	70 Jan	Stinnes (Hugo) Corp. 5 Stroock (S) Co. * Sullivan Machinery. * Sun Ray Drug Co. 1	11	3 3½ 	100	10 Mar 10 Mar 11 Jan	31/4 Jan 14 Mar 131/4 Jan 12 Jan
6% preferred 100 \$2 preferred* New England Tel & Tel 100 New Haven Clock Co*	22222	24½ 25 92¼ 95¾	275 310	24½ Mar 92¼ Mar	30½ Jan 101¼ Jan	Quebec Power Co.	100	144 1/6	1441/2	80		150 Jan	51/2% conv pref50 Superior Oil Co (Calif) _ 25	134	15% 13% 28 30	5,300	9 Feb 1% Mar 43½ Mar 28 Mar	9½ Jan 2½ Jan 45½ Feb 35 Jan
New Idea Inc common* New Jersey Zinc25	59 1/2		1,100 1,600	31/8 Jan x10 % Mar 59 1/4 Mar	4 % Feb 12 Jan 68 % Jan	Radlo-Kelth-Orphe							Superior Port Cement— Class B common* Swan Finch Oil Corp15		75% 75%	100	10¾ Feb 7¼ Jan	11 Feb 7% Mar
New Mex & Ariz Land1 New Process Co* N Y Auction Co com* N Y City Omnibus—	CONTRACT			134 Jan 234 Mar	1¾ Jan 3 Feb	Option warrants Railway & Light & Voting common Railway & Util Inv	Sec- 10 10	1/8 1/8 53/4	534	1,500 50	34 Mar 116 Jan	7 <sub>52</sub> Jan 6¼ Feb 1 <sub>16</sub> Jan	Taggart Corp com1	3	3 3%	1,300	2¼ Jan	3½ Mar
N Y Merchandise 100	190		19, 10,	1¾ Jan 15¼ Jan 7¼ Jan	2¾ Feb 18 Feb 9½ Feb	Raymond Concrete Common \$3 conv preferre Raytheon Mfg com	Pile—* d* mon 50c		15%	300 200	14 Jan 47 Jan 134 Mar	16 Feb 49 Feb 23/4 Jan	Tampa Electric Co com* Technicolor Inc common.* Texas P & L 7% pref.100 Texon Oil & I and Co	1714 x714	23/ 23/	1,000 1,000	17 Mar 7 Jan 96 Feb 23/4 Jan	19% Jan 8 Jan
\$6 preferred* N Y Shipbuilding Corp— Founders Shares1			200	92 Mar 81½ Mar 22½ Feb	100 Jan 91½ Jan 25¼ Jan	Red Bank Oil Co. Reed Roller Bit Co Reiter Foster Oil C		17	1734	500 200	<sup>5</sup> 16 Jan 17 Mar 1 <sub>16</sub> Feb	11/8 Jan 18 Feb	Tilo Roofing Inc. Tishman Realty & Const.				14¼ Jan 4¼ Mar % Feb	15% Feb
N Y State Elec & Gas— \$5,10 preferred100 New York Transit Co5	614	97 97½ 6½ 6½	50 100	97 Mar 6¼ Feb	102 Jan 6¾ Feb	Reliance Elec & En Republic Aviation_ Rheem Mfg Co Rice Stix Dry Good	gin'r'g 5		4 7/8	2,300	9½ Jan 3½ Jan 5½ Mar	11 1/4 Feb 5 3/4 Jan 26 1/4 Jan	Tobacco & Allied Stocks * Tobacco Prod Exports * Tobacco Sec Tr Co Ltd— Amer dep rects ord reg *		3 3	300	49 Jan 3 Feb	49 Jan 3½ Jan
N Y Water Serv 6% pf_100 Niagara Hudson Power— Common10 5% 1st preferred100	114	20 22 1¼ 1¾ 55½ 57¾	40 11,900 125	20 Mar 1½ Jan 55½ Mar	27 Feb 1 1 Feb 69 Feb	Richmond Radiate Rio Grande Valley Voting trust etfs	Gas Co				½ Mar ½ Jan	¾ Jan ¼ Jan	Am dep rets def reg 5s. 1 Todd Shipyards Corp* Toledo Edison 6% pref 100	731/8	73½ 82 93 93 95 96	230 10 90	73 1/8 Mar 93 Mar 95 Mar	x103 Jan
5% 2d preterred100 Class A opt warrants Class B opt warrants Niagara Share—				50 Jan 1258 Mar	53 Jan 1 <sub>128</sub> Jan	Rochester G&E16% 6% preferred D Rochester Tel 6 ½% Roeser & Pendleto	pf_100	86	86	10 100	93 Jan 86 Mar 1214 Mar	94¼ Jan 95 Jan 12¼ Mar	7% preferred 100 Tonopah Mining of Nev 1 Trans Lux Corp 1 Transwestern Oil Co 10		5% 5% 4¾ 5	400 300	716 Jan 916 Jan 438 Jan	1/2 Jan
Class B common5 Class A preferred100 Niles-Bement-Pond* Nineteen Hundred Corp B1	22-45	2¼ 2½ 87 89½ 11¼ 12	8,400 30 600	2¼ Mar 87 Mar 11¼ Mar	2 1/8 Jan 90 Jan 14 1/8 Jan	Rome Cable Corp Roosevelt Field In Root Petroleum Co \$1.20 conv pref_	eom5			700	8 % Mar 2 ½ Jan 1 ¾ Mar 12 Mar	9½ Jan 4% Feb 2½ Jan 15 Jan	Tri-Continental warrants_ Trunz Inc* Tubize Chatillon Corp*		1 <sub>16</sub> 3 <sub>32</sub>	100	1 <sub>16</sub> Jan 4 Jan	5¼ Feb 1/8 Jan 4¾ Jan
Nipissing Mines 5 Noma Electric 1 Nor Amer Lt & Power Common 1		2 34 2 34 116 116	200 100	% Feb 2% Feb	¾ Jan 3½ Feb	Rossia Internationa Royal Typewriter	ul*	37 37	39	500	40 Feb	53 Jan	Class A1 Tung-Sol Lamp Works1 80c conv preferred*	31 1/2	30 32 ¼ 1 ¼ 1 ½	350 100	29 Mar 1½ Jan 6 Feb	35 Jan 1¾ Feb 6¼ Jan
\$6 preferred* North Amer Rayon cl A _* Class B common* 6% prior preferred50	60	58 1/4 65 16 1/4	300	58½ Mar 16 Jan 16¼ Jan		Russeks Fifth Ave Rya i Aeronautical Ryan Consol Petro Ryerson & Haynes	Co1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		400 200 100	2¾ Feb 3½ Jan 1¾ Mar ½ Mar	3¾ Mar 5½ Feb 2 Jan 1116 Feb	U Udyllte Corp1	234	21/4 23/4	300	2% Mar	3 Jan
No Am Utility Securities.* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pf. 100			80	3% Mar 90 Mar	3½ Jan	S							Unexcelled Mfg Co10 Un on Gas of Canada* Union Investment com* United Aircraft Prod1	7 1	4% 4% 7 7%	400	4½ Feb 6½ Jan 2 Feb 7 Feb	5 Jan 7½ Jan 2 Feb 7% Jan
7% preferred100 Northern Pipe Line10 Northern Sts Pow cl A _ 25		100 100	110 10 800	100 Mar 71/8 Jan 21/8 Mar	102 Jan 103 Jan 9 Feb 3 Jan	St Lawrence Corp Class A \$2 conv p St Regis Paper com 7% preferred	oref_50 mon_5 100 1	1¾ 1¾ 10¼ 109	11014			2½ Jan 120 Jan	United Chemicals com* \$3 cum & part pref* Un Cigar-Whelan Sts_10c	5 <sub>16</sub>	11 121/2	1,900	11 Mar ¼ Jan	15 Feb
Novadel-Agene Corp*	11,4	11% 11%	400	11¼ Mar	101/2 Jan	Salt Dome Oil Co- Samson United Cor Sanford Mills Sayoy Oil Co	p com 1	2 %	234 1	1,000	2% Feb	3¾ Jan ¾ Jan ¾ Jan 11¾ Jan	United Corp warrants* United Elastic Corp* United Gas Corp com1	3/6	% %	2,800	<sup>1</sup> 32 Feb 7 Jan <sup>5</sup> 16 Jan	9¼ Feb
Ogden Corp com 4 Ohio Brass Co cl B com _* Ohio Edison \$6 pref*	21/4	21/4 23/8	3,500		17 1/4 Feb	Schiff Co common. Schulte (D A) com Conv preferred. Scovill Mfg	mon_1 25 25	11 x22 14	114	50 300	113% Jan 316 Feb 81% Jan 211/2 Jan	113/8 Jan 516 Jan 113/8 Mar 26 Jan	1st \$7 pref non-voting_* Option warrants United Gas & Elec Co— 7% preferred100	104	99 14 108 14	2,000	94¼ Mar 132 Jan 83¼ Jan	126¾ Jan Jan 83½ Feb
Ohio Oil 6% preferred_100 Ohio Power 4½% pref_100 Ohio P 8 7% 1st pref100 6% 1st preferred100		110 110 103½ 104 97¼ 108½	250 40 70	97 1/2 Mar 98 Feb	110 Feb 98 Feb	Scranton Elec \$6 po Scranton Lace com Scranton Spring B Water Service \$6	rook pref_*	50	50	10	16 <b>J</b> an 48 Mar	17½ Feb 69 Jan	United Lt & Pow com A_* Common class B* \$6 1st preferred*	1/8	18 5 <sub>32</sub> 3 <sub>16</sub> 3 <sub>16</sub> 153% 17½	1,100 700 2,500	18 Mar 16 Mar 15 % Mar	Jan Jan 23 Jan
Oilstocks 1td common5 Oklahoma Nat Gas com_15 \$3 preferred50	61%	6% 6% 15 15	100 300	15 Feb 46½ Feb	61/8 Mar 17 Jan 48 Jan	Scullin Steel Co cor Warrants Securities Corp gene	n*	71/4	734	600 3,900	7¼ Mar 132 Feb 716 Jan	9 5% Jan 1/4 Jan 716 Jan	United Milk Products* \$3 partic preferred* United Molasses Co Ltd.— Amer dep rects ord reg		24 24	50	22 1/2 Mar 72 1/2 Mar 2 Jan	25½ Jan 72½ Mar 2 Jan
\$5½ conv prior pref* Oliver Utd Filters B* Omar Inc1 Overseas Securities1	x102	x102 x102	25	4 Jan 134 Jan	111 Jan 4 Jan 2½ Feb	Seeman Bros Inc. Segal Lock & Hard Seiberling Rubber of Selby Shoe Co	ware_1	35 38 214	35 38 2 1	100 400 1,000	35 Mar 38 Jan 214 Mar 814 Jan	36 Mar 1/2 Jan 31/2 Jan 9 Jan	United Profit Sharing_25c 10% preferred10 United Shoe Mach com_25	x51	1/8 1/8 50 1/4 54 40 1/4 41 3/8	1,000 210	18 Mar 4 Jan 5014 Mar 4114 Feb	1/8 Mar 4 Jan 571/4 Feb 431/4 Jan
P					-/2 200	Selected Industries Common Convertible stock \$5.50 prior stock	Inc	1½ 40 40	1/8 11/8 421/4	200 150	1 <sub>16</sub> Jan 1½ Feb	1% Jan 1% Jan	Preferred25 United Specialties com1 U S Foil Co class B1 U S Graphite common5		4% 5	1,000	43% Mar 23% Feb 61% Jan	7 Jan 3½ Jan 7½ Jan
Pacific Can Co common* Pacific G & E 6% 1st pf.25 5½% 1st preferred25 Pacific Lighting \$5 pref*	9114	24½ 25½ 23¼ 23¾ 91 93	1,300 200 100	24 1/2 Mar 23 1/4 Mar 91 Mar	29¾ Jan 27¾ Jan 98¼ Jan	Allotment certific Sentry Safety Con Serrick Corp class I	trol1	40 40 40 40	4214	700 500	40 Mar 40 Mar 316 Feb	45 4 Feb 45 Feb 316 Feb	U S Graphite common5 U S and Int'l Securities* \$5 1st pref with warr* U S Lines Inc pref10	47	47 48 ½ 5¾ 6%	350 1,700	1/8 Jan 48 Mar 534 Mar	1/2 Jan 53 1/2 Jan 6 1/2 Mar
Pacific P & L 7% pref100 Pacific Public Service*	1	76 78	70	75½ Jan 11¼ Feb	87 Feb	Seton Leather comu Shattuck Denn Min Shawinigan Wat &	non* ing5 Pow_*	3 3 10 10	5 3 10	200 500 100	4 % Feb 2 % Jan 9 % Feb	5 1/8 Feb 4 Jan 10 1/4 Jan	U S Plywood— \$1.50 conv pref20 U S Radiater com1 U S Rubber Reclaiming*		27½ 27½ 2½ 2½	200	27½ Mar % Feb 2½ Mar	30 Jan 1616 Jan 414 Jan
American shares	4	3¼ 4	13,700	3¼ Mər	4% Jan	Sherwin-Williams of 5% cum prefser a Sherwin-Williams of Silvy Co. common	AAA100	65 641/8		850	9¾ Jan	70 Jan 113 Jan 9¾ Jan	U S Stores common50c 1st \$7 conv pref* United Stores common_50c				3 <sub>16</sub> Mar 12¾ Feb 3 <sub>32</sub> Mar 74 Jep	3 <sub>16</sub> Mar 15 Feb 3 <sub>32</sub> Mar
Paramount Motors Corp_1 Parker Pen Co10 Parkersburg Rig & Reel_1 Patchogue-Plymouth Mils*	6	51/4 6	500	10 Jan 4½ Jan	6 Mar	Silex Co common_ Simmons-Boardman \$3 conv preferre Simplicity Pattern	n Pub	134		100	9½ Jan 1½ Jan	10 Jan 2 Mar	United Wall Paper2 Universal Cooler class A_* Class B* Universal Corp v t c1	1	1 11/4	5,500	7% Jan 134 Jan 5% Jan 71% Jan	1¼ Mar 1¾ Jan % Jan 8% Jan
Peninsular Telephone com* \$1.40 preferred A25 Penn-Mex Fuel50c		27 28	100	25¼ Feb 30¾ Feb % Feb	30 Jan 30 4 Feb 38 Feb	Simpson's Ltd B st Singer Mfg Co Singer Mfg Co Ltd- Amer dep rcts or	ocks_* 100 d reg_£1	131			131 Mar 15% Feb		Universal Insurance8 Universal Pictures com1 Universal Products Co*		26 26	50	22¼ Jan 25 Mar 10 Jan	26 Feb 29 Jan 111/2 Feb
Penn Traffic Co2½ Pennroad Corp com1 Penn Cent Airlines com1	3 6 1/2	27/8 3 61/4 67/8	7,800 300	2% Jan 6% Mar	3% Jan 8 Feb	Sloux City G & E 7 Skinner Organ Smith (H) Paper M	% pf100	-78		-4			Utah-Idaho Sugar5 Utah Pow & Lt \$7 pref* Utah Radio Products1 Utility Equities com10c	2¾	1 1/2 1 1/2 532 532	900 75 100 500	2 % Jan 51 Mar 1 ½ Mar 532 Jan	3% Jan 62 Jan 1½ Mar 516 Jan
For fcotnotes see page 11	100.	·		- 1		1	1 .						\$5.50 priority stock1	'!		25	34¼ Jan	38¾ Jan

Γ		·	(-5					NEW YORK	CL	JRB	EXCI	IAH	1GE		Top of S			3	
-	STOCKS (Continued)	Friday Last Sale Price	Week's of Pr	ices .	Sates for Week Shares	Range Sir	ce Jan. 1	BONDS (Continued)	ntere	Sale	Veek's Range of Prices ow High	Sales for Week	Range Since Jan. 1	BONDS (Continued)	Frid Las Sal Prid Prid	t Week's	Range ices	Sales for Week	Range Since Jan. 1
-	<b>V</b>	rnce	LOW,	, Atyn	Shares	- 1000 - 1111111111111111111111111111111		<b>G</b> 1		Li-10				Public Service Co of Colorado— 1st mtge 3½s1964 J 8 f deb 4s1949 J Pub Serv of Indiana 4s1969 N	D	100	105	7.000	106 107% 104¼ 105¾ 105% 107¼
v	dspar Corp com1 \$4 conv preferred5 nezuelan Petroleum11	2-1-1-1		3 1/4 75	400 800 10	15 Jan 15 Feb 31 Feb 75 Mar	17½ Feb 4½ Jan	Gary Electric & Gas—  5s ex-warr stamped	JIA. OI	86 1/8	\$99 % 100 % 86 % 88 100 100	29,000 1,000	99 10014 7934 8814 9734 100	Public Service of New Jersey— 6% perpetual certificates———— Puget Sound P & L 5½s————————————————————————————————————	M N 138 D 100 M N 99	138½ 138½ 14 98% 14 98	140 1013/8 101	8,000 41,000 17,000	136 150 98 102¾ 98 103¾
V	a Pub Serv 7% pref_100 ogt Manufacturing* ultee Aircraft Co1				3,000	71/2 - Jan 8 Feb	81/2 Jan	Gen Public Util 6 1/28 A 1950  General Rayon 68 A 1940 Gen Water Wks & Elec 53 1940 Georgia Power & Light 58 1970	JD	94¾	94¾ 100½ ‡58¼ 100¼ 100% 81 81	5,000 1,000	94¼ 103¼ 99% 100½ 77 83¾	1st & ref 41/4s series D1950 Q	7. D <sub> .</sub> ; 97	74 9734	, 99	36,000	96% 100%
W	aco Aircraft Co*	41/8	100	414		4½ Mai	1 10 10 10 10 10	Glen Alden Coal 4s196 §Gobel (Adolf) 4½s A194 Grand Trunk West 4a195 Great Nor Power 5s stpd195	1 M S 0 J J 0 F A		88¼ 89⅓ ‡43 47 84 84 ±108 111	92,000 3,000	85 89 1/8 47 53 81 1/4 86 108 1/4 108 1/4	Queens Borough Gas & Electric— 51/4s series A1952	4 0	77	77	1,000	7614 80
"	Vt c extended 100 preferred 100 att & Bond class A 2 class B alker Mining Co	0	5 6	5 1/8 6 4 1/4	100	80 Jan 6 Feb 522 Feb	81 Mar 6 Feb 316 Jan	Green Mountain Pow 3348 _ 196 Grocery Store Prod 68 194 Guantanamo & West 68 195 § Guardian Investors 58 194	5 J. D 5 J. J		100 101 1/4 73 73 45 45 \$16 1/4 19 1/4	1,000 1,000	102 102 67 73 39¼ 47 17% 19	Safe Harbor Water 41/481979 San Joaquin Lt & Pow 6s B_1952 *Schulte Roal Estate 6s1951	M S		137		108 111 130 130 53 5514
V	Tayne Knitting Mills		200	1 ½ 2	10 <del>0</del> 500	12 % Jar 114 Ma 134 Jar 94 Ma	13 1/4 Feb 2 Feb 1 2 1/4 Jan	Houston Lt & Pr 3 1/28 196	6 J D		:110¼ 110¾		110 110%	Seullin Steel Inc 3s	A 0 8 A 0 9 A 0 9	84 94% 93%	85 1/2 95 94 1/2	18,000 23,000	80 14 85 14 86 96 14 87 96 14
V	Vest Texas Util \$6 pref	3 1/8	31	94 6 3 % 6 2 %	- 800	2½ Ja 2½ Ma	1 4 Feb	Hygrade Food 6s AJan 194 6s series BJan 494	9 A O	2000	184 86 85 86	4,000	83 87 84 86	Sheridan Wyo Coal 68 1947 South Carolina Power 58 1957 Southern Calif Edison 38 1965 Southern Calif Gas 3 1/8 1970 Southern Counties Gas (Calif)—	J J	9914	110316	16,000	100 100 ¼ , 102 ¼ 104 ½ , 99 ¼ 102 ⅓ , 103 ¾ 106 ¼ .
y	Vestern Maryland Ry— 7% 1st preferred100 Vestern Tablet & Station'y Common	2	67	67	10	63½ Jan	a 15 Jan	Idaho Power 3 1/48			‡109 110 ½ 99 ½ 100 ½ 97 98 ½	101,000	107 1/2 109 99 1/8 106 1/8 97 105 1/4	1st mtge 3s1971 Southern Indiana Rys 4s1951 Southwestern G & E 3 ¼s1970	FA	103 3/4	105		98% 102 52 56 103% 106%
V	Veyenberg Shoe Mig		12	12	50	17% Ja 12 Ma 51/2 Ma 51/2 Ja	12 Mar 5 5% Feb 6 34 Jan	IFF & LE 15 0 5 8 2	0 J J	7714	93 99 91 94 101¼ 101¼ 77¼ 78¼	67,000 13,000 2,000 31,000	93 104 1/4 91 100 101 1/4 103 1/4 75 1/4 80 3/4	Southwestern P & L 68 2022 Spalding (A G) 5s 1089 Standard Gas & Electric— 6s (stamped) May 1948 Conv 6s stamped May 1948	M N	48	6134	14,000 12,000 96,000 96,000	94 106 42½ 51½ 57 76¼ 57¼ 76¼
V	Villiams (R C) & Co Villiams Oil-O-Mat Htl_ Vilson Products Inc Vilson-Jones Co		73 21 7	7 7 4 5 2 1/2	100 400 400	6% Ja 1% Ja 11 Ma 6% Ja	1214 Jan	Ist lien & ref 5s 196  *Indianapolis Gas 5s A 195 Indianapolis P & L 3 / 8 197  *International Power Sec—	0 M·N	106	76% 78 101 107 106% 106%	18,000 128,000 7,000	74½ 80¼ 79 107 106½ 107½	Debenture 6s	F. A 5 F. A 5 F. A 5	7% 57% 7% 57% 7. 57 7% 57%	62 6134 6134 6134	103,000 76,000 105,000 172,000	57¼ 77 57¼ 76¾ 57 76¾ 57¼ 76¾
V	Visconsin P & L. 7% pt 10 Volverine Portl Cement 19 Volverine Tube com	2 5	5	102 5 4 4 8/8	200 300	98 Ma 4 Ja 41% Ja 4 Fe	n 4 Jan n 5 Mar	*6 ½s series C	7		‡6 7½ ‡6¾ 7½	52.4 52.4	6 61/4 5 5 51/4 61/2 5 6	*Starrett Corp Inc 5s1950 Stinnes (Hugo) Corp— 7-4s 2d1946 7-4s 3d stamped1946 Certificates of deposit	A 0	23¼ 110¾	15	6,000	18 25 10½ 10½
V	Voolworth (F W) Ltd— Amer dep rets5 Vright Hargreaves Ltd	8	160		1,300	1¾ Ja	2½ Jan	*78 series F	52 J J 57 J J 52 J J 58 M S	69 32	\$634 734 6734 70 32 3334 \$10736	67,000 47,000		T					erikana di Santatan
	New York	Cur	b E	xch	ango	area of Terror	onds	Italian Superpower 68190	33 <i>J</i> J		‡7 <sup>*</sup> 10		6% 6%	Texas Electric Service 5s1960 Texas Power & Light 5s1956 6s series A	M N 10 J J F A 9	7% 107	107 1/8 117 94	6,000 3,000 13,000	105 106% 107 108 117 118 90 101 106% 108
	BONDS		Interest	Sale	Week's Ra of Price Low H	8 Week	Range Since Jan. 1	Jacksonville Gas (stpd)196 Jersey Cent P & L 3½s196	12 J D 35 M S	45 % 106 ¼	45¼ 46½ 106% 106%	9,000 21,000	45½ 54 105¼ 107½	Toledo Edison 31/4s1968 Twin City Rapid Tr 51/4s1952  U	J D 7		75		69% 76%
	<b>A</b>							Kansas Elec Power 31/4s 196 Kansas Gas & Elec 6s 200	22 M S	1000000	‡107   108 ‡121   123		106 106 120¼ 125	§*Ulen & Co— Conv 6s 4th stamped1950 United Electric N J 4s1949 United Light & Power Co—	F A	121		1,000	10 12% 112, 114%
	American Gas & Electric 6 23/8 s f debs	1950 1960 1970	3 3		104 10	7 6,000	1041/4 109	Kansas Pow & Lt 3½s196			‡110% 112		110 - 112	1st lien & cons 5½s1959 United Lt & Rys (Del) 5½s1952 United Light & Railways (Me) 6s series A	F A 8	8 87	9114	140,000	103 ¼ 105 ¼ 87 100 ¼ 115 % 117 ⅓
11	Appalachian Pow. deb 68_	2024	J . J	105	105 10: 1124 1/4 12:	5 1/2 22,000	125 130	Lake Superior Dist Pow 3½s_196 Long Island Lighting 6s196 Louisiana Pow & Lt 5s196	CY	7.500.00	106 108 ½ 101 101 ¼ 108 ¼ 109		106 106% 101 103% 107% 109	Utah Power & Light Co— 1st lien & gen 4½s1944 Deb 6s series A2022	F- A -0	744 - 97 1	97 1/4 96 1/4	4,000 6,000	97 ¼ 100 . 95 99
1	Arkansas Pr & Lt 59 Associated Elec 4½8 Associated Gas & Elec C Conv deb 4½9	1953	1.1	106%	106 1 10 41 1 4	3% 219,000	39% 47%	McCord Radiator & Mig-	48 F A		8314 8314	3,000	80 8314	Virginia Pub Serv 51/28 A 1946 1st ref 5s series B 1950	J. Dia	101%	102	25,000 5,000	10134 10214 10114 103, 9914 101
	*Conv deb 4½8 *Conv deb 5s *Debenture 5s *Conv deb 5½8	1950	FA	914 914 914 914	938 1	0 1/4   31,000 0 1/4   61,000 0 1/4   26,000	9% 12% 9% 12% 9% 12	Metropolitan Edison 4s E 19 4s series G 19 Middle States Petrol: 6 48 19	71 M N 65 M N 45 J	10014	198 101 108½ 108¾ 108½ 108¾ 100¼ 100¼	9,000 6,000 1,000	98½ 99¾ 106 108¾ 107 109¼ 99½ 100½	Debsf631946	r A	11009	8 4 00 24		
11	Assoc T & T deb 51/48 A. Atlanta Gas Light 41/48. Atlantic City Elec 31/48. Avery & Sons (B, F)	195	JJ		55 78 5 107 14 10 106 10	714 25,000	106 1071/2	Midiand Valley RR. 5s19 Milwaukee Gas Light 4½s19 Minnesota P & L 4½s19 1st & ref. 5s19	78 M N 55 J I	10514	59½ 60½ 105¼ 105½ 102¼ 102½ 105¾ 105¾	28,000 2,000 28,000 2,000	102 1/4 106	Waldorf-Astoria Hotel	J-D H	734 1073	∦ 108¾ ₹ 107¾	14,000 4,000 2,000	214 416 10814 109 107 108 10516 10814
	5s with warrants	1947	J D		‡100 10 ‡95 10			Mississippi P & L 5s19 Mississippi River Pow 1st 5s_19 Missouri Public Service 5s19	57JL	111	101 ½ 102 ¾ 111 111 ¼ 101 ¾ 102	31,000 2,000		West Penn Electric 5s       2030         West Penn Traction 5s       1960         Western Newspaper Union       6s unstamped       1944         6s stamped       1944	J D F	112	112 % 72 65	31,000 5,000 1,000 2,000	103% 108% 112 117 69 74 62 67
1	Baldwin Locomotive Wor	ks— 1950	M S		11216 11:	3 21 000	112 114	Nassau & Suffolk Ltg 5s19	45 F A		199 10014		98½ 100¼	Y			70	er e	76 78
	1st M 5s series B 5s series C	1957 1960	J D M N	1131/4	113½ 11: ‡114¾ 11:	3 1/4 -1,000	112¼ 114¼ 113¼ 115¼	§ Nat Pub Service 5s ctfs 19 Nebraska Power 4½ 19 6s series A 20 Nevada-California Elec 53 19	78 F A 81 J D 22 M S 56 A C		114 19 1110¼ 111½ 123% 123¾ 84 88¾	1,000 29,000	15 16 109¼ 110¼ 119 123¾ 84 96½	§ York Rys Co 53 stpd 1937 Stamped 5s 1947	J. D	74 74	77	21,000	74 78%
1	Bethlehem Steel 69 Birmingham Electric 4½8 Boston Edison 2¾8 Broad River Power 58	1968	M S J D	101 1/2	154 ¼ 15 101 ¾ 10: 99 % 10: \$100 10:	2 % 53,000 0 % 41,000	1011/ 103/	New Amsterdam Gas 53	47 M 2 48 J L 50 M N	503/8	\$112 115 \\ 49 51 \\ 50 \\ 52 \\ 48 \\ \ 51 \\ \\	72,000	48% 63	Foreign Govern	nen	s &	Mun	icip	alities
	C	50 1059	N. N				79 851/4	New England Pow 3½s 19 New Eng Pow Assn 5s 19 Debenture 5½s 19 New Orleans Public Service—  •Income 6s series A Nov 19	48 A C 54 J L	76	106 % 106 % 73 ½ 76 73 78 ½ 103 103	67,000 34,000	73 1/2 85		ts p Fr	iday ast Week'	s Range	Sales	Range
1	Canada Northern Power S Central III EI & Gas 3 % s §Central States Elec 5s 5 % s	1964	J.D.	83 ¼ 5 5	83¼ 8 102 10 4 45%	3 1/8 7,000 5 1/8 5,000 5 1/8 108,000	101 104 4 11½ 4 9%	N Y State E & G 334s	64 M N 04 J . 54 J .		103 103 109 ½ 109 ½ 106 106 ‡114 ½	1,000 6,000	109 110 18 105 106	BONDS	Imte Perio	ale of Low	Prices High	Week 8	Since Jan. 1
: 1	Central States P & L 5 1/48  § *Chicago Rys 5s ctts Cincinnati St Ry 5 1/48 A 6s series B Cities Service 5s	1952	FA	4814	99 1 10 45 1 4 100 10 103 10	8¾ 88,000 0½ 8,000	98 100½ 99¾ 103	North American Light & Power 5½s series A	56 J 47 A C 48 J	59	\$102 103 104 1/6 104 5/ 58 3/4 60	8,000 4,000		Agricultural Mtge Bk (Col)—  *20-year 7s Aprit 1946  *20-year 7s Jan 1947  Bogota (see Mtge Bank of)  *Cauca Valley 7s 1948	J J	126	29 1/2 30 13	5,000	25 26 25 251/2 91/4 13
	Debenture 5s Debenture 5s	1958	A O M S	72½ 72 75	72 7	2* 2,000 7% 220,000 6½ 49,000 7½ 30,000	7214 8414	1st 334s series A19	69 F. A		106 1063	41,000	106 1081/4	Danish 5½s	M N F A	‡26 ‡18	28	. #42777	25 35 21½ 21½
	Cities Service P & L 5½s 5½s Community P & L 5s Connecticut Lt & Pr 7s A	1949 1957	JB	100	78 8	274 5 000	78 9614	Ogden Gas 1st 5s	68 A 6	1 20	107% 107% 106% 107 103% 103%	16,000	107 107% 106 107% 103% 105%	*External 6 ½s stamped 1952  *Lima City (Peru) 6 ½s stpd _ 1958  *Maranho 7s 1958  *Medellin 7s stamped 1951	M S	‡93 15	12 15 8 11 %	5,000 3,000	6 10 14 15
	Consol Gas El Lt & Pr (F 3 1/4 s series N 1st ref mtge 3 s ser P 1st ref mtge 2 1/4 s ser Q	1971 1969 1976	JD		11081/2 10	9	108 1/6 109 5/6 104 3/4 107 1/2 99 1/4 103	Ohio Public Service 4s19 Okla Nat Gas 348 BAug 19 Okla Pow & Water 5s19	00 A- (	107	108 108½ 107 107 103½ 104	2,000	107½ 110 105¾ 108¼ 103 104	Mtge Bank of Bogota 78. 1947 *Issue of May 1927 Issue of Oct 1927	MN	77	1 27 J	8,000 5,000	
	Consolidated Gas (Balt C Gen mtge 4½s Continental Gas & El 5s Cuban Tobacco 53	195 1958	J. D	791/2		3 1/8 161,000	03 09	Pacific Ltg & Pow 5s19 Pacific Pow & Light 5s19	55 F-7	99	*100 ½ 103	21,000	101 1/4 101 1/4 97 1/4 101 3/4	Mtge Bank of Chile 68-1-1931 Mtge Bank of Denmark 58-1972 Parana (State) 78-1-1958 Rio de Janeiro 6½8-1959	J D J D M S	‡17 18!	- 15 1814 1414	3,000 13,000	18 22 15 18½
4.	Cudahy Packing 3 1/48	195	M. S	10134	101 1/2 10	24,000	100% 1021/2	Park Lexington 3s 19 Pean Cent L & P 4½s 19 1st 5s 19 Pean Electric 4s F 19 5s series H 19	71 M N		102 1033 10434 10434 10534 10534	88,000 2,000 2,000	104 105 105 105 105 105 105 107	•Russian Government 6 1/2s - 1919 5 1/2s - 1921 •Santiago 7s - 1949	J D	11/4 - 11	4 14 4 14	55,000	
1	Eastern Gas & Fuel 48 Electric Power & Light 5 Elmira Water Lt & RR 5	s2030 s1950	0 F -A	-79-	1123 12	65,000	7814 9214	5s series H 19 Penn Pub Service 6s C 19 5s series D 19 Penna Water & Pow 31/4s 19	64 J L		103% 103%	8,000	103 ½ 104 ½ 105 106 105 ½ 108	* No par value. a Deferred	delivery	sale. d F	id.		
.	Empire District El 5s Erie Lighting 5s	196	7 A O	-1111	104 1/2 10 1105 10	06 14 22,000	104% 105% 107%	3¼8 19 Phila Elec Power 5½5 19 Phila Rapid Transit 63 19 Portland Gas & Coke Co  *5s stamped 19	72 F - A 62 M &	111	1105¼ 107¼ 111 113¾ 105¼ 105¼ 196¼ 99¼	39,000	105 1/8 106	Friday's bid and asked price;     Bonds being traded flat.      Paparted in receivership.	no sales	being tran	sacted c		
	Federal Water Service 51 Finland Residential Mtge Bank 63-58 stamped	1961	M S		- ‡40		25 45	*5s stamped 19 5s stamped extended 19 Potomac Edison 5s E 19 4 ½s series F 19 Potrero Sugar 7s stpd 19	56 M A		1109 110 W		107% 110	Abbreviations Used Abore—"coo" "cum," cumulative; "conv," conv "v t c," voting trust certificates;					
1	Florida Power Co 4s ser ( Florida Pow & Lt 5s	71900	J D	103	102 10 10	03½ 5,000 03¾ 49,000	103 1053%	Potrero Sugar 7s stpd:19 Power Corp (Can) 4½s B19	59 M S	1	‡71 73%	1	100 103 79	without warrants.			7 44	4 .	14, 9 / 3 

#### OTHER STOCK EXCHANGES

### Baltimore Stock Exchange

	Friday Last Sale	Week's	Range		Ran	ge Sin	ce Jan.	1
Stocks- Par	Price	Low	High	Week Shares	Lor	0	Hig	h
Arundel Corporation*		15%	16	293	1416.	Jan	171%	Jan
Balt Trangit Co com v t c-*	71c	70c	71c	401		Jan	950	Jan
1st pref v t c100		41/2	5	571	4	Jan	55%	Jan
Consol Gas E L & Power *		431/2	46	178	431/2	Mar	521/2	Jan
4% pref C100		99	. 99	30	99	Mar	103	Jan
Davison Chem Co com1		101%	1014	77	101/8	Mar	111/2	Feb
Estrn Sgrs Assoc com v t c 1	111%	111%	121/8	200	97/8	Jan	1516	Jan
Preferred v t c1	411/2	4114	4114	195	4114	Mar	51	Jan
Fidelity & Deposit20	22223	108	110	51	108	Mar	116	Jan
Fidelty & Guar Fire Corp10		281/2	2914	117	2434	Feb	31	Jan
Houston Oil pref100	- 20 3/8	203%	21	400	203%	Mar	2214	Jan
Monon W Pa P S 7% pfd25	27	27	27	38	2614	Jan	28 .	Mar
Mt Vrn-Wdb Mls pref 100		75	75	4	72	Feb	761/2	Feb
New Amsterdam Casualty2		16%	171/8	309	16%		19	Jan
Northern Central Rv = 50		9614	9614	5	9416	Jan	97 .	Mar
Phillips Pkg Co 5 4 % pf100	1. H	88	90	55	88	Mar	92	Feb
U S Fidelity & Guar2	231/2	23 3/8	24 1/8	1,365	22	Jan	251/2	Feb
Bonds-					14.00	27.4		
Balt Transit Co 4s flat 1975		4916	5114	\$18,000	42	Jan	5114	Feb
A 5s flat1975	1110		58		51	Jan	60	Jan
B 5s	13.733		10134		101%	Feb	102	Feb
Md & Penna RR 4% 1961			551/2		5514	Mar	551/2	

# Boston Stock Exchange March 7 to March 13, both inclusive, compiled from official sales lists

Stocks	2000 117% 9814 914 8314 2114 4614 11	11½ 7¾ 2¼	Week Shares 6,960 5 30 333 3,338 332 89	98½ 7½ 75% 21½ 42½ 11	Mar Feb Jan Jan Mar Jan Mar	History 134 1/4 103 914 91 24 3/4 49	Jan Jan Mar Feb Jan
Bigelow-Sanford Carpet Co Preferred 100 Bird & Son Inc * .	98 1/4 9 1/4 83 1/4 21 1/4 46 1/2 11 7 2 2	98½ 9½ 85¼ 23 48¾ 11½ 7¾ 2¼	5 30 333 3,338 332 89	98½ 7½ 75% 21½ 42¼ 11	Feb Jan Jan Mar Jan	103 914 91 2434 49	Jan Mar Feb
Preferred. 100 Bird & Son Inc. * Boston & Albany . 100 Boston Edison	9¼ 83¼ 21¼ 46¼ 11 7 2	9¼ 85¼ 23 48¾ 11½ 7¾ 2¼	30 333 3,338 332 89	7½ 75% 21½ 42½ 11	Jan Jan Mar Jan	9¼ 91 24¾ 49	Mar Feb
Bird & Son Inc.	9¼ 83¼ 21¼ 46¼ 11 7 2	9¼ 85¼ 23 48¾ 11½ 7¾ 2¼	30 333 3,338 332 89	7½ 75% 21½ 42½ 11	Jan Jan Mar Jan	9¼ 91 24¾ 49	Mar Feb
Boston & Albany 10C 85 Boston Edison 25 214 Boston Edison 25 214 Boston Edison 25 214 Boston Elevated 100 48 Boston Herald-Traveler 8 Boston & Maline— Prior preferred 100 Class B 1st pref stpd .100 Class B 1st pref stpd .100 Boston Personal Proor Travs 10 Boston & Providence 100 Brown & Durrell com 5 Copper Range 8 Eastern Gas & Fuel Assoc— Common 4 43% prior pref 100 Gast Mass St Ry com 100 East Mass St Ry com 100 Eastern SS com 7 Empl Group Assoc T c 8 Gillette Safety Rasor Co 4 Hathaway Bak cl B 10 Isle-Royale Copper Co 15 Lamson Corp Upel) com 6 6% preferred 50 Loew's Theatres (Bost) 25 Lows's Theatres (Bost) 25 Mass Util Associates vt 1	83½ 21½ 46½ 11 7 2 2	85¼ 23 48¾ 11½ 7¾ 2¼	333 3,338 332 89	75% 21½ 42½ 11	Jan Mar Jan	91 24¾ 49	Feb
Boston Edison	21½ 46½ 11 7 2 2	23 48¾ 11½ 7¾ 2¼	3,338 332 89	21 1/2 42 1/4 11	Mar Jan	2434 49	
Boston Elevated	46½ 11 7 2 2	48¾ 11½ 7¾ 2¼	332 89	42¼ 11	Jan	49	Jan
Boston Herald-Traveler * Boston & Maine Prior preferred 100 Class A 1st pref stpd .100 Class B 1st pref stpd .100 Boston Personal Proo Trus* 10 Boston & Providence 100 Brown & Durrell com * Calumet & Hecla 5 Copper Range * Eastern Gas & Fuel Assoc— Common 4 42% prior pref 100 East Mass 8t Ry com 100 Eastern SS com 100 Eastern SS et Ry com 100 Eastern SS et Ry com 100 Eastern SS et B	7 2 2	11½ 7¾ 2¼	89	11			
Boston & Maine— Prior preferred. 100 Class A 1st pref stpd. 100 Class B 1st pref stpd. 100 Boston Personal Prop Trax* Boston & Providence. 100 Boston & Durrell com. Calumet & Heck. 55/ Copper Range. Eastern Gas & Fuel Assoc— Common. * 44% prior pref. 100 6% preferred. 100 East Mass St Ry com. 100 Eastern SS com. * Preferred. * Empl Group Assoc T c. * Gillette Safety Rayor Co. * Hathaway Bak cl B. * 10- Hallet Range Copper Co. 15 Lamson Corp Ubel) com. 5 6% preferred. 50 Loew's Theatres (Bost). 25 Low's Theatres (Bost). 25 Mass Util Associates vt. 1	7 2 2	73/8 21/4	Sept.		Mar		Mar
Prior preferred 100 Class B 1st pref stpd .100 Class B 1st pref stpd .100 Boston Personal Proor Tris* 10 Boston & Providence 100 Brown & Durrell com * 5 Calumet & Hecla 5 Copper Range * Eastern Gas & Fuel Assoc— Common. * 4 ½% prior pref 100 6% preferred 100 6% preferred 100 East Mass 8t Ry com 100 Eastern S8 com 9 Preferred 5 Cillette Safety Rasor Co 4 Hathaway Bak cl B 10 Lamson Corp Upel com 6 6% preferred 50 Loew's Theatres (Bost) 25 Mass Util Associates vt. 1	2 2	21/4	331			14 1/8	Jan
Class A 1st pref stpd. 100 Class B 1st pref stpd. 100 Boston Personal Pron Tris* Boston & Providence. 100 Brown & Durrell com * Calumet & Hecla. 5 Copper Range Eastern Gas & Fuel Assoo— Common. * 4 14% prior pref. 100 6% preferred. 100 East Mass St Ry com. 100 Eastern SS com * Preferred. 200 Eastern SS com * Freferred. 100 Eastern SS com * Freferred. 100 Eastern SS com * Freferred. 100 Eastern SS com * Freferred. 50 Locw's Theatres (Bost). 25 Locw's Theatres (Bost). 25 Mass Util Associates vt. 1	2 2	21/4	331				
Class B 1st pref stpd.100 Boston Personal Prop Tris* Boston & Providence100 Brown & Durrell com* Calumet & Heela	2		4 50	514	Jan	834	Jan
Boston Personal Proo Trts* Boston & Providence			150	146	Jan	3	Feb
Boston & Providence . 100 Brown & Durrell com . * Calumet & Hecla . 5 5 5 5 6 Copper Range . * Eastern Gas & Fuel Assoc— Common	1 978	2	58	2	Jan	21/2	Jan
Brown & Durrell com	011/	10	90	9	Jan	10	Jan
Copper Range * Eastern Gas & Fuel Assoc — Common 44 9% priot pref 100 49 6% preferred 100 27 34 Eastern Mass St Ry com 100 East Mass St Ry com 100 Eastern St com * Preferred * Empl Group Assoc T c * Gillette Safety Rasor Co .* Hathaway Bak cl B * 10e	211/4	211/2	155	16	Jan	22	Mar
Copper Range * Eastern Gas & Fuel Assoc — Common 44 9% priot pref 100 49 6% preferred 100 27 34 Eastern Mass St Ry com 100 East Mass St Ry com 100 Eastern St com * Preferred * Empl Group Assoc T c * Gillette Safety Rasor Co .* Hathaway Bak cl B * 10e		21/8	150	21/8	Mar		Mar
Eastern Gas & Fuel Assoc— Common		614		51/8	Jan	7	Jan
Common.	434	434	13	3 1/8	Jan	5%	Jan
4 ½% priot pref 100   49   6% preferred	76	7/	10				
6% preferred	4714	49 78	157	. 1/8	Mar	13/8	Jan
East Mass 8t Ry com. 100 Eastern 85 com * Preferred. * Empl Group Assoc T c. * Gillette Safety Razor Co. * Hathaway Bsk cl B. * Isle-Royale Copper Co. 15 Lamson Corp Ubel com. 5 6% preferred. 50 Loew's Theatres (Bost). 25 Mass Util Associates vtc.1	2734	28	37	44	Jan	50 1/2	Feb
Eastern SS com. * Preferred. * Empl Group Assoc T e. * Gillette Safety Rasor Co. * Hathaway Bak cl B. * 10. Isle-Royale Copper Co. 15 Lamson Corp (Del) com. 5 6% preferred. 50 Loew's Theatres (Bost). 25 Mass Util Associates vt. 1	134	2	145	2734	Mar	3234	Jan
Preferred   *	45%	5		114	Jan	2	Feb
Empl Group Assoc T c. * Gillette Safety Razor Co. * Hathaway Bak cl B. * 100 Isle Royale Copper Co. 15 Lamson Corp LDel) oom. 5 6 '% preferred. 50 Loew's Theatres (Bost). 25 Mass Util Associates vtc.1		311/4	210 30	30	Mar	6	Feb
Gillette Safety Razor Co. * Hathaway Bak el B. * Isle-Royale Copper Co. 15 Lamson Corp (Del) com. 5 6% preferred. 50 Loew's Theatres (Bost). 25 Mass Util Associates vtc. 1	23	23 1/8	123		Feb	40	Jan
Hathaway Bak cl B* 10c Isle-Royale Copper Co15 Lamson Corp (Del) com5 6 6% preferred50 Loew's Theatres (Bost)25 134c Mass Util Associates vtc.1	31%	31/8	50	22%	Jan	24 %	Jan
Isle-Royale Copper Co_15			100	3 1/8 10c	Jan	314	Jan
Lamson Corp (Del) com_5 6% preferred50 Loew's Theatres (Bost)_25 Mass Util Associates vtc_1	1	1 -	100		Feb	10c	Feb
6% preferred50 Loew's Theatres (Bost) _ 25 Mass Util Associates vtc_1	17/8	2	170	1%	Jan	11/2	Jan
Mass Util Associates vtc_1	29	29	5	28	Jan	29	Feb Mar
Mass Util Associates vtc_1		1314	24	13	Feb	1416	Feb
			100	15c	Jan	290	Jan
	43%	4 16	275	41/4	Jan	5	Jan
New Engl Tel & Tel100 923/		96	702	921	Mar	101 %	Jan
North Butte2.56 356		50c	725	280	Feb	64c	Feb
Old Colony RR100	26c	30c	70	200	Jan	50c	Jan
Pacific Mills Co* 1674	161%	171/8	67	143%	Jan	18	Jan
Penusylvania RR 50 221/2		22%	639	19	Jan	2414	Jan
Reece But Hole Mach Co10	814	814	206	814	Feb	10	Jan
Shawmut Assn T C * 814	814	9	60	814	Jan	10	Jan
Ptone & Webster * 41/2	43%	43/8	268	43%	Mar	514	Jan
Suburban Elec Sec Co com*	50c	. 50c	100	50c	Mar	90c	Feb
Torrington Co (The)	25	25	50	241/2	Feb	28	Jan
Union Twist Drill Co5 3434	343%	35	20	- 32	Jan	3514	Mar
United Fruit Co \$ 54%	52%	54 3/8	1.161	523/8	Mar	7216	Jan
United Shoe Mach Corp_25 : 511/2	501/2	54	524	501/2	Mar	57 34	Feb
6% cum pref25 40¼	40	41%	370	4014	Mar	43 14.	Jan
Utah Metal & Tunnel Co. 1 330	33e	40c	1,200	20c	Jan	46c	Jan
Vermont & Mass Ry Co100	102%	103	18	10114	Jan	105	Feb
Walderf System*	65%	61/8	140	65%	Mar	75%	Jan
Warren (S D) Co*	231/2	231/2	44	211/2	Jan		Mar
Bonds— Amer Tel & Tel conv 3s '56	10534	10034	\$2,400	10514		10714	

# Chicago Slock Exchange

	Last Sale		Range	Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks-	Par Price	Low	High	Shares	Lo	w 1	Hi	h
Abbott Laboratories con	n_*	38 1/2	40 .	425	381/2	Mar	4916	Jan
Acme Steel Co com		463%	471/8	32	.461	Feb	4816	Jan
Adams (J D) Mfg com.	*	10%	-10%	10	9	Jan	10%	Mar
Advanced Alum Casting		21/4	25%	250	. 2	Jan	3	Mar
Aetna Ball Bearing com.	1	10%	10%	50	916	Jan		Mar
Allied Products A		20%	20 %	50	20 %	Mar	22 14	Jan
Allis-Chalmers Mig Co.		-2514	.25%	120	2514	Mar		Jan
Amer Rad & Stand com	* . 41/4	c4 1/4	4 3/8	235	4 1/8	Mar	476	Jan
Amer Tel & Tel Co cap_	100	120	123	1,783	120	Mar	133%	Jan
Anaconda Cop Min cap.		c251/2	261/8	305	25 16	Mar	281	Jan
Armour & Co. common.	5 3 -	23-	- 33/8	998	3	Mar	4	Jan
Atch Top & S Fe com	100	c3614	371/8	323	27%	Jan	373/8	Mar
Athey Truss Wheel cap	4	234	234	50	234	Jan	314	Feb-
Automatic Washer com.		3/8		150	3/8			-Jan
Aviation Corp (Del)		31/4	33/8	350	31/4	Feb	41/8	Jan
Belmont Radio Corp		31/8	314	550	31/8	Mar	316	Jan
Bendix Aviation com		34 1/8	351/2	527	321/8	Feb	3934	Jan
Berghoff Brewing Corp.	-1 5%	- 51/2	534	700	51/2	Jan	614	Jan
Bethlehem Steel Corp co	m*	c583%	601/8	158	5836	Mar	67	Jan
Binks Mfg Co cap	1	31/8	31/8	100	31/8	Jan	53%	Mar
Bliss & Laughlin Inc con	0_5	1316	1314	150	131/8	Mar	15	Jan
Borg Warner Corp com.	5 22 1/8	211/2	22 1/8	1,100	1934	Jan	2314	Feb
Brown Fence & Wire-	1 1 1						/-	200
Common	1 13%	114	13%	400	11/4	Mar	176	Jan
Bruce Co (E L) com	5	1234	1234	100	10	Jan	1234	Feb
Bunte Bros com	.10	101/8	101/8	20	103%	Mar	1014	Feb
Burd Piston Ring com.	1 31/8	31/8	31/8	100	3	Jan	314	Feb
Butler Brothers	10 534	.534	. 6	250	51/4	Jan	614	Feb
5% conv preferred	.30 20	20	20	150	1936	Jan	20%	Feb
Campbell Wyant & Can I	dy		L .					
Capital		13	131/8	35	121/6	Jan	131/2	Jan
Cent Ill Pub Serv \$6 pre	f_* 52	501/2	58	90	50 1/2	Mar	70	Jan
Central Ill Securities con	1 116	116		100	116	Mar	1/8	Jan
Convertible preferred.	*	514	. 6	200	51/4	Mar	614	Feb
Cent S W Util com	50c . 816	516	3/8	4,200		Feb	916	Jan
Preferred		34	351/2	250	34	Mar	43	Jan
Prior lien pref	*	9514	951/2	10	95	Jan	100	Feb
Cent States Pw & Lt pre	f_* 5	5	5	20	41/2	Jan	716	Feb
Chain Belt Co com	*	16%	16%	50		Feb	1814	Jan
Chicago Corp common	1 %	34		6,250		Mar	11/4	Jan
Convertible preferred.	* 3116	311/2	321/8	400	29	Jan	33	Feb
Chicago Towel Co conv	pf*	10514	10514	10	10514	Mar	110	Jan
Chicago Yel Cab cap		9	916	282	8 3/8	Jan	91/8	Feb
Chrysler Corp common		51	523%	. 668	45	Jan		Mar
Cities Service Co com	10 23%	23%	236	250	23%	Mar	316	Jan
Com'wealth Edison com.		19	19%	9,800	. 19 -	Mar	23%	Jan

144	W		14.71	D.UMO	H CO	111.20	_	10
1	Fo	r	foo	tnotes	800	Dage	1	103.

	Friday Last	Week's		Sales   for	Ran	ge Si	ice Jan	1
Stocks (Continued) Par	Sale Price	Low	High	Week Shares	Lo	w .	Hi	ih
Consolidated Biscuit com_1 Consolidated Oil Corp	5	11/8	11/8 51/4	550 734	1 5	Jan Feb	11/8	Jar
Consumers Co com pt sh Common pt sh v t s B*		3/	3/4	10	34	Feb	3/6	Jan
Vot t c pref part shs5 Container Corp of Amer-		41/2	41/2	10	41/4	Jan		Feb
Common20		123%	123%	10	12	Mar	1314	Jar
Continental Steel pref 100		108 1/2		80	105	Jan	110	Feb
Crane Co common25 Cudahy Packing—		121/8	131/8	378	121/8	Mar	14	Jar
Common30	103/8	103/8	103%	95	103%	Mar	1216	Jar
7% cumul pref 100		911	94 1/2	50		Mar	10414	Jar
Cunningham Drug Strs 21/2 Curtiss-Wright Corp com 1		131/2 c71/4	13½ 7¾	50 270	1314	Mar Mar	161/2	Jan
Dayton Rubber Mfg com_1	634	634	634	50	614	Feb	736	Feb
Deere & Co common* Deere & Co common* De Mets Inc. pref* Dixle-Vortex Co com* Dodge Mfg Corp.com* Eddy Paper Corp. (The)*		1916	20%	400		Mar	243%	
De Mets Inc pref*		33%	33%	400	386	Mar	234	
Dixie-Vortex Co com*		818.	81/8	10		Mar	876	Jar
Dodge Mfg Corp com*		11	1116	200	91%	Jan	12	Jar
Eddy Paper Corp (The) *		1814	1814	100	1736	Jan	19	Jac
chee mousehold Util Corp. 5			31/8	200		Feb	33%	Jar
Fairbanks-Morse com*		301/2	303%	125	30 14	Mar	3714	Jar
FitzSimons&ConD&Dcom*		6	6	100	5	Jan	6	Fet
Four-Wheel Drive Auto_10 Fuller Mfg Co com1	4	714	71/2	200 350	334	Mar Jan	81/2	Jan
Gen Amer Transp com5		441/4	4436	70	4156	Jan	46%	10
		c233%	2434	1,023	233%	Mar	2836	Feb Jan
		15%	134	300	136	Jan	134	Feb
Preferred 10	0	514	514	100		Mar	51%	Feb
General Foods common_*		26%	313%	305	26%	Mar	40%	Jan
Gen Motors Corp com10	33 1/2	32 5%	341/4	1,450		Jan	35%	
General Outdoor Adv com *	1,0100	2	21/8	50	2	Mar	3	Jav
Gillette Safety Razor com *	31/4	31/8	314	83	31/8	Mar	35%	Jan
Goldblatt Bros Inc com*	6	6	61/8	250	6	Feb	614	Jan
Goodyear Tire & Rub com *	-3	1234	131/8	439	1114	Jan	13 34	
Great Lakes Dr & Dk com*	111/8	, 11 ,	111/4	700	.101/2	Jan	121/8	Feb
Harnischfeger Corp com. 10		814	81/2	- 100	71/4	Jan		Mar
Helleman Brewing cap1 Heln Werner Motor Parts 3		714	714	50	7	Mar	. 814	Jan
Hibb Spenc Bartlett com 25		73/8	73/8	50	73%	Mar	814	Feb
Horders Inc com*	12	26 12	28	140	26	Mar	30	Jan
Houdaille-Hershay cl B_*	12	85%	12	100	- 12	Jan	12	Jan
Hupp Motor Car com1		1116	834	150 50	85/8	Mar	1014	Jan
		**16	**16	50	14	Jan	- 34	Jan

Hein Werner Motor Parts 3	73/8	73%	50	736
Hibb Spenc Bartlett com 25	26	28	140	26
Horders Inc com* 12	12	12	100	12
Houdaille-Hershey cl B_*	85%	834	150	85%
Hupp Motor Car com1	1116	11 <sub>1e</sub>	50	14
Illinois Cent RR com100	634	7	120	5%
Indianapolis P & L com* 13	13	1416	355	13
Inland Steel Co cap*	68	68	51	.68
Internat Harvester com_*		45%		4414
Katz Drug Co com1	334	37%		33%
Kellogg Switchboard com *	7	734	550	7
Kentucky Utilities-			000	

Leath & Co-	10 1 101	74	/8	200	74	ren	/8	ren .
Common *	100 5 4	31/4	316	500	31/	Mar	4	Jan
Libby McN & Libby com 7	4	4	43%	1.650	4	Mar	514	
Lincoln Printing \$3 1/2 pref *	81/2	81/2	85%	- 40	814		113%	Jan
Common *	1/2	1/2	14	50		Feb	5/8	Jan
Lindsay Lt & Chem com .*		6	6	500	6	Mar	714	Jan
Liquid Carbonic com*		14	14	.15		Feb	153%	Jan
Marshall Field com+	101/2	916	101/2	670	- 916	Mar	-1214	Jan
Masonite Corp com*	100	261/8			2514	Jan	271/2	Feb
Martin (Glenn L) Co com 1		c2214	223/8	225	2114	Feb	26	Jan
McCord Rad & Mfg cl A *		1134	121/2	50	īi"	Feb	14	Jan .
McQuay-Norris Mfg com_*		30	30	260	30	Mar	33	Feb
Mrchnts & Mfrs Sec comA1	31/8	31/8	4	3.850	234	Jan		Mar
\$2 cumul part pref*	281/2	28	28 1/2	670	2516	Feb	2816	Mar
Mickelberry's Food Pr coml	314	314	314	700	3 14	Feb	35%	Feb
Middle West Corp cap5		31/4	33%	1.250	314	Mar	41%	Jan
Midland Un Co conv pf A *		33%	33%	100	33%	Jan	414	Jan
Midland Util 7% pr lien 100	+	11	11	100	9	Jan	14	Jan
6% prior lien100		11	11	50	101/2	Jan	14	Jan
Miller & Hart Inc-	- 3-46	1 1 V 20	1.	1. N. T. W. A.	ran- l'iela			an interior
Common stock v t c		3/4	-34	100	34	Jan	1	Jan
51 prior preferred 10	61/8	61/8	614	270	. 5%	Jan	61/2	Feb
Modine Mfg com*		20 1/8	21	150		Mar	2116	Feb
Montg Ward & Co com*		24	253/8	991	24	Mar	28%	Jan
Muskegon Motor Spec A.*		- 21	21	20	21	Jan	-22	Feb
Who is a battley with path	10 Me. San	S. S. P. Car	a 1 a 1 a	10000			1 42 45	N. 31 A. 21

3% Jan 9 Jan 10 ½ Jan 5% Jan 20 % Mar 21 Jan 31½ Jan 31½ Jan 25 Jan 26 Mar 20 Feb 4½ Jan 6 Feb 9¾ Feb 10½ Jan 6 Feb 10½ Jan 71½ Mar 100 50 100 270 150 991 20 305 100 150 749 100 200 100 950 300 50 14 Jan 10 Jan

Penn RR capital50		21%	22 %	202	21	Jan	- 24
Peoples G L & Coke cap 100	41	41	42	504	41.	Mar	47
Perfect Circle (The) Co *	21	21	211/8	- 120	21-	Jan	22
Potter Co (The) com1	3/4	3/4	3/4	300	3/	Jan	3/
Pressed Steel Car com1		73%	73%	90	71%	Feb	814
Process Corp (The) com *		2	2	1001	2	Jan	
Pullman Ine capital *		c23	241/8	209	21 76	Jan	2614
Pure Oil Co (The) com*		c81/8	8 1/8	520	81/8	Mar	978
Quaker Oats Co common_*	58	58	63	700	5736	Jan	70
Preferred100		144	144	10	142	Jan	1461/2
Radio Corp of Amer com.*	25%	c21/2	234	577	216	Jan	91/
Roth Poaking gom		41	41	En En	472	Jan	31/8

	Preferred100		144	144	10	142	Jan		
	Radio Corp of Amer com.*	25%	-01/	99/	577	011	A SY	2,13	
I	Poth Posking and	41	c2 1/2						J
1	Rath Packing com10	41	41	41	50	41	Mar		J
	Reliance Mfg Co com10		1034		150				F
				1714	218	16%			J
	Rollins Hosiery Mills com 4		4	4	100	4	Feb	5	J
	Schwitzer-Cummins cap1		61/8	61%	50	61/8	Feb	81/8	J
	Sears Roebuck & Co cap *	45%	443%		1,602		Mar		J
	Signode Steel Strap pref_30		281/2		10		Feb		
	So Bend Lathe Wks cap_5	301/4	30	3014	100	29	Feb	321/8	J
	Spiegel Inc common2		35/8		200				J
	Standard Brands Inc com. *	3	c2 3/8		965		Mar		J
	Standard Oil of Ind cap_25	211/8	213/8		803	21	Feb		J
	Standard Oll of N J cap 25	-1000		341/4		32 34			J
	Stewart Warner Corp com 5	512	5	51/2	675		Mar		J
	Storkline Furniture com_10		6	6	100		Mar		J
	Studebaker Corp com1		C4 16	478			Jan		F
	Sundstrand Mach T'l com 5	183%	18.	19	300		Feb		J
	Swift & Co capital25	22 1/8		2334					J
	Swift International cap15	20	191		285		Mar		
	International capture	-0	20/2	/8	200	1072	MIGI	2474	J
	Texas Corp capital25	31	30%	32 7/8	501	30 5%	Mar	39	F
1	Trane Co (The) com25		8 5/8	914	300	8	Jan		
	Union Carb & Carb cap*	16.7	591/8	62%	409	6017	Mon		
ì	United Air Lines Transp—		0078	02/8	409	0978	MR	74 %	J
	Capital5	3 44	91/2	97/8	88	01/	3500	117/	
	U S Gypsum Co com20		x44 1/6	4516	320		Mar		
	O S O J poum (/0 comZ0		J'11 1/8	20/8	3201	4336	Jan	4756	M

43% Jan 13¼ Mar 49% Mar 112% Mar 11½ Jan 16% Mar 11% Jan 23% Jan 70% Mar 11¼ Jan 41½ Mar 24% Jan 47% Mar 320 145 1,066 134 1,300 781 460 115 195 750 200 250 350 200 150 1½ 1½
16½ 17
12½ 13
24 24¾
70½ 73¼
2½ 2½
4½ 4½
3¼ 3¼
47% 49% 16% 314 Jan 1314 Jan

# Cincinnati Stock Exchange

March 7 to March 13, both inclusive, compiled from official sales

	Friday Last Sale	Week's	Range rices	Sales. for Week	Ran	nge Sir	ice Jan	. 1
Stocks- Par	Price	Low	High		Lo	w .	Hi	gh
Am Laundry Mach 20	1934	191/2	2014	320	19	Jap	21%	Jar
Churngold *	3	3	3	10	21/2		334	
Cincinnati Ball Crank 5	25%	25%	25/8	23	2	Jan	314	Mai
Cin Gas & Elec pref 100	74	74	80	203	. 74	Mar	86	Jar
CNO&TP pref100	119	119	119	1.000	117	Feb	119	Fet
Cincinnati Street 50	734	716	734	- 460	5 5%	Jan	8	Fet
Cincinnati Telephone 50	68	68	68 14	65	68	Mar	77	Jan
Cin Union Stock Yards *	73%	73%	738	- 60	714	Feb	916	
Crosley Corp *	6 5%	61/2	6 36	115	63%	Jan	7	Feb
Eagle-Picher10	736	77%	778	37	7	Jan	834	Jan
Preferred 100	102	102	102	15	102	Mar	102	Mar
Formica Insulation*	16	16	17	107	16	Mar	17	Jan
Gibson Art	20	20	20	14	17	Feb	2016	Jan
Hatfield *	2	2	11/2	361	. 5%	Feb	2072	Mar
Part pref100	21	20	21	103	1436	Jan	21	Mar
Hobart A	26	. 26	26	17	26	Mar	32 16	Jan
Kahn 1st pref100	102	102 '	102	58	102	Mar	102 14	Mar
Kroger *	26 1/2	26%	27	114	2614	Mar	293%	Jan
Kroger * Lukenheimer *	2214	2214	2214	4	2214	Mar	23 14	Feb
Procter & Gamble*	44%	43%	45	265	421/8	Feb	52	Jan
U S Playing Card10	28 %	28%	28 5/8	17	261/8	Jan	30	Feb
U S Printing pref50	34	34	3414	18	34	Mar	4014	
Wurlitzer10	5	514	514	44	4 1/8	Mar	- 514	Jan
	1		- /-		2/8	AVACAI	072	Jan
Unlisted—				2 S. P. S.		W. C.		
Am Rolling Mill25	10 16	1014	10 16	147	1036	Feb	12	Jan
City Ice & Fuel*	7.934	1 934	934	3	91/8	Jan	- 10%	
Columbia Gas*	11/4	114	114	179	11/8	Feb	134	Jan
General Motors10	331/8	325%	34 1/8	256	30	Jan	34 1/8	Mar

### Cleveland Stock Exchange

	Friday Last Sale	Week's Range of Prices	Sales for Week	Range Sin	ce Jan. 1
Stocks— Par	Price	Low High	Shares	Low	High
American Coach & Body 5	A	7 71/8	200	- 614 Jan	71/2 (Feb
City Ice & Fuel *	095/8	a9 5/8 a10	35	8 % Jan	10 Feb
Clark Controller		1414 1414	100	- 1416 Feb	1434 Mar
Cleve Builders Realty *		a234 a234	15	21/8 Jan	3 Feb
Cleve Ciffs Iron pref *		70 7214	350	70 Mar	74% Mar.
c Cleve Graphite Br com 1		2514 2514	100		
Cleveland Ry100	37	3614 3814	918	261/8 Jan	391% Mar.
Cliffs Corp com		1134 1214	440	-11% Mar	1414 Feb
Eaton Mfg *		a28 a28	50		***/4
Faultless Rubber* c General Electric com*		111/6 111/6	30	1114 Jan	115% Feb
c General Electric com *		a23 1/4 a24 3/4	115	2614 Feb	271/8 Jan
Goodrich (B F) *	135%	13% 13%	15	2074 160	21 78 344
Halle Bros pref100		36 14 36 14	100	36 Jan	37 Jan
Harbauer Co *		31/2 33/4	250	3½ Jan	
c Industrial Revon com *		a25% a26%	45	Jan Jan	Joya Jan
Interlake Steamship*		39 3934	202	39 Mar	· 40 Jan
	120	97/8 10	100	9 Feb	12 / Jan
Lamson & Sessions*	A	4 43%	240	- 4 Jan	5 Feb
Medusa Ptld Cement *	19	18 18	50	161% Jan	
Metro Paving Brick **	2	2 2	900	10 % Jan	19 Feb
7% preferred100		a65% a65%	900	14 Jan	2 Feb
		11/8 2	200	127 7	
Peior prof 807		38 38	608 25		24 Feb
c Ohio O'l som	a63%	a6 3/4 a6 3/8	83	37¼ - Jan	41 Feb
Prior pref 6%* c Ohio O'l com* Otis Steel*	61/8	61/8 61/8			
			117		61/8 Mar
c Republic Steel com*		a16 % a16 %	75	17 Feb	17 Feb
Richman Bros	. 20 1/2		609	- 25% Feb	291/2 Jan
Thompson Prods Inc*		a23 1/8 a24 1/8	71		
c U S Steel com*		a49% a50%	202		
Upson-Walton1		5 514			
Van Dorn Iron Wroks *		101/8 103/4	755	7 Jan	
Warren Refining2			310	11/4 Mar	11/4 Mar
West Res Inv Corp pref100		55 55	25	55 Feb	
Youngstown Sheet & Tube*		3314 3314	20	35% Jan	35 % Jan

### WATLING, LERCHEN & Co.

Ford Building

DETROIT

Telephone: Randolph 5530

### **Detroit Stock Exchange**

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1					
Stocks— Par	Price	Low			Low	High	-			
Atlas Drop Forge com5 Auto City Brew common.1		6 1/2 6 c	6 1/2 6c	- 100 200	6½ Mar 5c Feb		Feb			
Baldwin Rubber com1 Briggs Mfg com* Brown McLaren com1 Burroughs Add Machine.*		31/8 173/8 11/2 63/4	31/8 171/2 15/8 63/4	357 340 1,000 1,018	3 Feb 15¾ Jan 1¼ Jan 6¾ Mar	17½ M	Jan Jan Feb Jan			
Consolidated Paper com_10 Consumers Steel com1 Continental Motors com_1	74c	14 74c 3%	14 75c 35%	200 560 210	13½ Feb 60c Feb 3½ Jan	11/4 F	Iar Peb Jan			
Det & Clev Nav com 10 Detroit Edison com 100 Detroit Gray Iron com 5 Detroit-Mich Stove com1	17	11% 17 85c 15%	13/8 175/8 85c 15/8	2,570 6,415 100 400	78c Jan 17½ Jan 85c Mar 1½ Feb	185% J	Feb Jan Jan Jan			
Federal Motor Truck com * Frankenmuth Brew com1		3 1 3 4 1 3 4	3 5/8 1 3/4	· 136	3½ Jan 1% Feb		Feb Feb			
Gar Wood Ind com3 Gen Motors com10 Goebel Brewing com1 Graham-Paige common1	3 33½ 2	3 331/8 2 75e	31/8 331/2 21/8 75e	420 749 650 1,550	31% Mar 301% Jan 2 Mar 70c Jan	34½ M 2¼ J	feb far Jan Feb			
Houdaille-Hershey B * Hurd Lock & Mfg com 1	53e	9 52c	9 53c	125 2,950	9 Mar 30c Jan		Jan Feb			
Kinsel Drug com1 Kresge (SS) com10		47c 19	47c 20	300 1,063	45c Feb 20 Mar		Jan Feb			
Masco Screw Prod com1 McClanahan Oil com1 Michigan Sugar com1 Michigan Sugar pref10 Mid-West Abras com50c Murray Corp com10	1 1	160 1 71/8	1¼ 20c 1 7% 1 5%	400	1½ Jan 16c Mar 75c Jan 6½ Jan 90c Jan 5 Jan	230 J 11/4 J 8 J 13/8 J	Jan Jan Jan Jan Jan			
Packard Motor Car com_* Parke, Davis com_* Parker-Wolverine com_* Peninsular Mtl Prod com_1		21/8 25 53/8 63c	21/8 25 6 65e	285 1,025 425 200	2 Jan 25 Mar 5% Mar 56c Mar	27 J	Jar Jar Fel			

Range for Year 1941

### OTHER STOCK EXCHANGES

	Friday Last	Last Week's Range Sale of Prices		Sales for Week	Range Since Jan. 1				
Stocks- Par				Share	Low		High		
Prudential Invest com1	13%	13%	13%	100	13%	Mar	134	Jan	
River Raison Paper com *		23/8	23/8	200	21/8	Jan	2 1/8	Feb	
Scotten-Dillon com10 Sheller Mfg common1	234	141/2 23/4	14 7/8 2 3/4	100	214		15 1/8 2 3/4 1 3/4	Feb Mar Jan	
Stand Tube B com1 Timken-Det Axle com10	30	30	30	350 100		Jan Feb	33	Jar	
Udylite com1 United Specialties1 U S Radiator pref50		2 1/2 4 1/2 8 1/2	25/8 41/2 81/2	200 100 135	41/2	Mar Mar Mar	3 51/8 10	Jan Feb Jan	
Warner Aircraft com1 Wayne Screw Prod com4 Wolverine Brewing com1 Wolverine Tube com2	234	13% 234 3c 45%	13/8 23/4 3c 45/8	400	11/8 23/4 3c	Jan Jan Jan Jan	1½ 2% 60	Jat	

# Los Angeles Slock Exchange March 7 to March 13, both inclusive, compiled from official sales lists

	Stocks— Po	Price	Low	High	Shares	Lo	w	Hig	ih .	
	Aircraft Accessories Inc 50	c 1.70	1.50	1.70	3,300	1.50	Jan	1.85	Jan	
The State of the s	Berkey & Gay Furn Co_ Blue Diamond Corp Bolsa-Chica Oil com Broadway Dept Store	1 2 1 55c	3/8 1,50 550 6		100 1,300 250 395	1.50 52½c 6	Mar Mar Jan Mar	2.00 62½c 8¼	Jan Jan Jan Jan	
	Calif Packing Corp com— Central Invest Corp	* 01	a1634 11 a10 80c a5078 5 414 1934 234	a 16 34 11 a 10 3% 80 c a 52 3% 5 4 34 19 34 2 34	5 50 35 150 260 210 100 100	18¾ 9¾ 9¾ 80c 46¾ 5 4½ 18¼ 2½	Jan Feb Feb Mar Jan Mar Mar Mar Mar	19 12 11½ 80c 52¾ 6 57%	Jan Jan Jan Mar Mar Jan Jan Mar	1000
	Douglas Aircraft Co		10 Table 1		44		3	31/2	Jan	
		1000 0000	a61%	-0.77		64	Feb	64	Feb	
	Emsco Der & Equip Co		51/2	51/2	6,131	51/2	3/4/1	51/2	Mar	
1	Farmers&MerchsNatBk10 General Motors Corp com 10	1000 3	a380.	a380   33¾	891	380	Jan Feb	385	Jan Mar	
I	Goodyear Tire & Rubr Co		a12 1/8		120	11%	Jan	11%	Jan	١,
1	Hancock Oil Co el A com-	10.11	20	2014	209	20	Mar	24	Jan	. !
1	Lockheed Aircraft Corp1		20c a205%	28c a211/8	12,025 168	200	Mar Feb	33e 23	Jan Jan	
	Mascot Oil Co		45c 1.30	9.5	200 800	45e 1.30	Jan Jan	46c 1.90	Feb Jan	
I	Nordon Corp Ltd	1-6-6-23	40	4c	1,000	4c	Jan	. 8¢	Feb	
1	Oceanic Oil Co1		35e	A1100 A	300	35e	18 18 19	40c	Jan	1
Street, or other Designation of the last o	Pacific Finance Corp com 10 Preferred el C		2634	10 91/8 171/4 a231/4 27 a111/4	310 154 603 20 688 75	17 ¼ 25	Jan Mar Mar Jan Mar Feb	12 9 1/8 19 3/4 25 30 1/4 11 1/2	Feb Mar Jan Jan Jan	Market Victoria
-	Republic Petroleum com.	1 1.55	1 32 SAN	1.60	205	1.55	Mar	1.80	Feb	
-	Richfield Oil Corp com Roberts Public Markets_ Ryan Aeronautical Co	2	7 7 4	7 7 4¼	161 200 300	7 7 3¾	Mar Mar Jan	8¾ 8½ 5⅓	Jan Jan Feb	1
	Safeway Stores Inc Security Co units of ben in		a38 5%	a38 5/8	30	::::				1
	Signal Oil & Gas Co cl B Solar Aircraft Co Sontag Drug Stores	* 1834	25 a18¾ 2¼ 3½	25¼ a18¾ 2¼ 3%	58 100 300		Mar Mar	25¼ 2¾ 5½	Feb Feb	0
	So Calif Edison Co Ltd. 2: 6% preferred B	5 25 5 1834	171/8 25 231/2 251/8 12	17¼ 25 23% 26% 12¼ 19¾ 28	1,146 906 480 586 285 1,058 222	17 1/8 25 23 25 1/8 11 1/8 18 3/4		20 % 28 ¼ 26 ½ 29 13 % 22 ¾ 34 ½	Jan Jan Jan Jan Feb Feb Jan	II II II II II II
-	Transamerica Corp Transcon & Western Air		4 a8¼	4 a8¼	1,794	4	Jan	43%	Jan	j
1	Union Oil of California28 Universal Consol Oil1	111/8	11½ 6¼	1134	2,262		Mar	13%	Jan	1
	Vultee Aircraft Inc		85%	8%	155 235	6¼ 8¼	Mar Feb	914	Jan Jan	1
I	Wellington Oil Co of Del_1	1 170000	15%	1%	100	1%	Feb	214	Jan	
I	Mining Stocks—									1
-	Blk Mammoth Consol10c Cardinal Gold Mining Co.1 Zenda Gold Mining1 Unlisted Stocks—		4c 2c 4½c	4c 2e 4½c	3,000 100 1,000		Mar Feb	6c 4½c	Jan Mar	]
-	Amer Rad & Std Sani Corp*	a43%	a43%	a43/8	100	41/8	Jan	4%	Jan	1
	American Smelting & Ref. * American Tel & Tel Co. 100 Anaconda Copper Min Co 50		a38¼ 6		94 864 50	121	Mar Feb		Mar Jan	1
	Atchison Topeka & Santa Fe Ry100 Atlantic Refining (The) 25	a373/8 181/4	a36% a	137½ 18½	95 235	29	Jan Mar	35%	Feb Mar	1
	Aviation Corp (The) (Del)3  Barnsdall Oll Co		a3¼ a85%	a3 1/4 a8 7/8	30 60	914	Feb Mar	10 1/4	Jan Jan	I
	Bendix Aviation Corp	a593/8	a34¾ a a59⅓ a 22¼	134 34	10 46 155	39½ 60½ 22¼	Jan Feb Jan	39 ½ 60 ½ 22 ¾	Jan Feb Feb	0
	Caterpillar Tractor CoCities Service Co1	)	a34 % a2 %	134 5/8 a2 3/8	9 13	38	Feb	38	Feb	
	Commercial Solvents Continental Oil Co (Del) Curtiss-Wright Corp	1974	a8 19 1/8 a7 5/8	a8 38 19 38 a7 58	20 100 25	19 3/8	Mar Mar Mar	8½ 21 9	Mar Jan Jan	000
-	General Electric Co General Foods Corp Goodrich (B F) Co	235%	23 5/8 a27 1/4	235%	300 295 40	25% I	Mar	281/8	Jan	(
1	Intl Nickel Co of Canada_	1	a251/2	a261/8	35	271/8	Jan	271/8	Jan	7
-	Kennecott Copper Corp		32	32	236	32	Mar	341/4	Feb	1
-	Loew's Inc		a385%		145	401/2	Feb	4014	Feb	1
	Montg Ward & Co Inc	1	a241/8		12		Mar	281/4	Jan	1
	N Y Central RR Co North Amer Aviation Inc.		a8 a12 8	a81/2 a121/2 8	155 112 168	8 1111/2 8	Jan Feb Mar	9 1/4 13 1/2 10 1/4	Jan Jan Jan	000
1	Ohio Oil Co	a6 1/2	a61/2	a6 1/2	10	71/4	Mar	8	Jan	1
-	Packard Motor Car Co Paramount Pictures Inc Pennsylvania RR Co5 Pure Oil Co	a1334 a22	2 a13¾ a21⅓ a8⅓	a22 %	490 100 176 25	2 14¾ 8¾	Mar Mar Mar	2½ 14¾	Jan Mar	]
١			w0 78	18/00	20	0%	TR LE	91/2	Feb	1

	Friday   Last   Week's Range   Sale   of Prices			Sales for Week	Range for Year 1941				
Stocks (Continued) Par	Price	Low	High	Shares	Lot	<i>v</i> 1	Hig	h .	
Unlisted Stocks-	15,000	253.70	1617	31.422	Asid In		Jr. 1. 19	Williams	
Sears Roebuck & Co*	a44 1/2	a44 1/2	a471/8	112	50%	Feb	5334	Jan	
Socony-Vacuum Oll Co_15	63/8		65%	957	63/8	Mar	81/8	Feb	
Southern Ry Co*		a16	a16	50	18	Jan	1814	Jan	
Standard Brands Inc *		3	31/8	985	3	. Mar	5	Jan	
Standard Oil Co (N J)25		33	34	631	33	Mar	401/2	Jan	
Swift & Co25	a2234	a22 ¾	a23 1/2	50	24	Jan	24%	Jan	
Texas Corp (The)25		31	325%	810	31	Mar	3516	Feb	
Tide Water Assoc Oll Co. 10		93/8		140		Mar	10	Feb	
Union Carbide & Carbon				1412					
Corp*		6234	6234	224	6234	Mar	64 34	Feb	
United Aircraft Corp 5		3014	3014	135	28%	Feb	34 %		
United Air Lines Transp 5	a91/2	a9 1/2	a91/2	25				PATE A	
U S Steel Corp*		4934	4934	299	4934	Mar	5514.	Jan	
Warner Bros Pictures Inc. 5			a47/8	118	5	Feb	5%	Jan	
Westinghouse El & Mfg_50	a691/8	a6916	a73	159			1 . A.	M. France	

## Philadelphia Stock Exchange

	Friday Last Sale	Week's	s Range Tices	Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks— Par			High		Lot	0	Hig	h
American Stores*		113%		120	934	Jan	121/8	Feb
American Tel & Tel100			$122\frac{3}{4}$	1,572	117 %	Mar	134 1/2	Jan
Bankers Sec Corp pref50		161/2	16 1/2	150	16 1/2	Jan	161/2	Jan
Budd (E G) Mfg Co*	234	234			21/2	Mar	33%	Jan
Budd Wheel Co* Chrysler Corp5		61/2	61/2		61/2	Jan	71/8	Feb
Chrysler Corp5	521/2	501/8	52 1/8		441/8	Jan	52 1/8	Mar
Curtis Pub Co common *	*****	111	6 1116	1,900	3/8	Feb	34	Jan
Prior preferred	15%	15%	15%	250	15%	Mar	18%	Jan
Electric Storage Battery 100		31	32	921	291/8	Jan	32%	Mar
General Motors10	33%	323/8	3414	1,089	297/8	Jan	34 1/8	Mar
Horn & Hardart (Phila)-	0.000			41.		mac.		
Common*		112	115	75	112	Mar	1161/2	Feb
Horn & Hardart (N Y)-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		170	WALL ST		861,000		4.7
Common*		25	25	5	25	Mar	27 14	Jan
Lehigh Coal & Navigation *	45%	45%	478	418	334	Jan	5	Jan
Lehigh Valley50	A	234	31/8	273	234	Mar	376	Jan
Nat'l Power & Light*	134	134	2	320	134	Mar	3	Jan
Pennroad Corp v t c1	3	234	3	1,312	256	Jan	314	Jan
Pennsylvania RR 50	221/8	211/6	22%	981	1916	Jan	241%	Jan
Phila Elec Co 41/4 % pf_100		110%	1111/2	173	110%	Mar	116	Jan
Phila Elec Power pref 25		30	30 %	879	30	Jan	315%	Feb
Phileo Corp3		85%	834	23	85%	Mar	10%	Jan
Reading RR50	1234	1234	131/8	102	1234	Mar	15	Jan
1st preferred50	271/2	26 1/8	27 1/2	140	25	Jan	27 16	Mar
2nd preferred50		215%	21%	20	211/8	Jan	22 1/8	Feb
Salt Dome Oil Corp1		21/2	234	200	21/2	Mar	334	Jan
Scott Paper *	3136	313/8	313/8	30	313%	Mar	36 %	Jan
Cum Oll	L CO	49%	50 %	156	495%	Mar	55%	Jan
United Corp common*		532	316	126	332	Jan	183	
Preferred*		13%	143/8	129	13%	Mar	161%	
United Gas Improv com *	41/4	41/8	4 5/8	7,723	41/4	Mar	5 5%	Jan
Preferred *	99%	9914		339		Mar	10634	Jan
Westmoreland Inc10	1	111/2	12	78	1014		12	Jan
Westmoreland Coal20		1814		20	16	Jan		Ma

### Pittsburgh Stock Exchange

	Friday Last Sale	Week's of Pr		Sales for Week	Range Since Jan			. 1	
Stocks— P		Low.	High		Lo	w	Ht	n	
Allegheny Ludlum Steel	*	19%	203/8	174	19%	Mar	2234	Jar	
Blaw-Knox Co	*	614	63/8	75	6	Jan	714	Jan	
Byers (A M)	*	634	634	50	634	Mar	814	Jan	
Clark (D L) Candy	*	5	51/8	500	5	Mar	7	Jan	
Columba Gas & Electric.	*	11/4	114	1,600	114	Feb	. 1%	Jan	
Copperweld Steel		97/8	1014	80	93/8	Mar	113%	Jan	
Devonian Oil	10	1214	121/2	226	1214	Mar	1234	Mar	
Electric Products	*	134	17/8	166	134	Jan	2	Feb	
Fort Pitt Brewing	_1	11/2	11/2	900	11/2	Jan	15%	Jan	
Harb-Walker Refrac com	*	1478	151/8	100	147/8	Man	16%	Jan	
Jeannette Glass pref	*	46	50	25	45	Feb	60	Jan	
KoppersGas & Coke prefl	00	90	92	118	90	Mar	97	Fet	
Lone Star Gas		634	61/8	2,257	634	Mar	81/2	Fet	
Mountain Fuel Supply	10 45%	45%	514	1,351	. 4 5/8	Mar	51/2	Jat	
Natl Fireproofing com	*	50c	60c	959	50c	Jan	70c	Jar	
Pittsburgh Coal Co com1	00	31/2	31/2	100	31/2	Mar	31/2	Mai	
Pittsburgh Plate Glass	25	55%	5634	102	5534	Feb	6314	Jan	
Pitts Screw & Bolt Corp.	* 45%	45/8	45%	100	41/2	Feb	51/8	Jan	
Pitts Steel Foundry pref_		50	50	10	45	Jan	55	Jar	
Westinghouse Air Brake_	* 171/8	17	173%	202	17	Mar	191/8	Feb	
Westinghouse El & Mfg_	50 69%	691/8	73	212	691/8	Mar	801/2	Jar	
Unlisted— Pennroad Corp v t c	1	25%	31/4	99	256	Jan	314	Jar	

# San Francisco Stock Exchange

March 7 to March 13, both inclusive, compiled from official sales lists

	Last Sale	Week's		for Week	Ran	ge Sin	ce Jan.	1
Stocks- Par	Price	Low	High	Shares	Lo	w	His	h
Alaska Juneau G M Co_10 Anglo Calif Natl Bank_20 Assoc Ins Fund Inc10 Atlas Imp. Diesel Engine_5	7 3¾	2 7 3¾ 7⅓	2 7¾ 3¾ 7⅓	175 600 300 100	2 7 3¾ 6¾	Jan Mar Mar Jan	2¼ 8¼ 4¼ 7¾	Feb Jan Feb Feb
Bank of California N A 80 Bishop Oil Co2 Byron Jackson Co*		94 1.00 11	97 1.00 11	300 252	94 1.00 10	Mar Mar Feb	103 ½ 1.25 11 ¼	Jan Jan Jan
Calamba Sugar com20 Calaveras Cement com* Calif Art Tile A* Calif Cotton Mills com 100	5	21/8 90c 5	21/4 90c 5 191/4	500 200 20 20 250	21/8 90c 5	Mar Mar Mar Jan	3 1.10 5 20	Jan Jan Mar Mar
Calif Packing Corp pref. 50 Calif Water Service pref. 25 Cent Eureka Min Co com 1 Clorox Chemical Co 10	1.25	51 22 1.00 25	51 22 1.30 25	12,225 120	50 1/2 22 1.00 25	Jan Mar Mar Feb	51½ 25¾ 2.00 28	Jan Jan Jan Jan
Coast Counties G & E— 1st preferred25 Creameries of Amer Inc— Common1	17	23%	23 7/8	50 900	23½ 2.50	Feb Mar	24%	Jan Jan
Crown Zell'bach Corp com5 Preferred * Di Giorgio Fruit Corp-		10 1/6 79 1/4	11 79½	747 169 145	10 % 79½ 15½	Jan Mar Jan	11 1/8 88 22 1/2	Jan Jan Feb
Preferred100 Doernbecher Mfg Co* El Dorado Oil Works* Emporium Capwell com*	2.50 5½	201/2 2.50 51/4 14	20 ½ 2.50 5½ 14	116 200 300	2.10 51/4 123/4	Feb Jan Feb	2.50 5% 15%	Mar Jan Jan
Preferred (w w)50 Fireman's Fund Ins Co25 Gen Metals Corp cap2½ Gen Motors Corp com10	321/2	32½ 91 6¼ 33%	34 ½ 92 6¼ 33%	110 45 100 589	32 1/2 90 6 31 1/4	Mar Feb Jan Jan	36 ½ 108 7¾ 34 %	Jan Jan Jan Feb
Gladding McBean & Co* Golden State Co Ltd* Holly Development1	8¾	6 8¾ 50c	7 8 1/8 50c	469 406 200	6 8 1/4 420	Mar Feb Jan	7 1/2 9 1/4 50e	Jan Jan Feb
Home F & M Ins Co cap 10 Honolulu Oil Corp capital * Hunt Bros preferred10	10 8½	38 10 8½	38 10 8½	180 150 280	38 10 8¼	Mar Mar Jan	41 1/4 13 93/4	Jan Feb Feb
Langendorf Utd Bk A* LeTourneau R G Inc1 Libby McNeill & Libby7 Lockheed Aircraft Corp1	12½ 4½ 21¼	121/2 25 4 201/4	12 1/2 25 4 3/8 21 1/4	135 735 1,325 933	12 1/2 25 4 20	Jan Mar Mar Feb	13 271/2 51/8 241/8	Jan Jan Jan Jan

Stocks (Continued) Par	Frice	Low H	igh Shares	Low	High
J.yons-Marnus A. Marin & Co (1) com. ** March Calcul Machine	1.33 8% 5c 1.45 17% 24%	14 14 12 14 15 1.30 1 8 14 8 6 6 6 6 24 24 5 6 4 14 4 6 1.45 1 16 16 12 24 14 25 25 25 25 25 25 25 25 25 25 25 25 25	14 555 14 555 14 120 3.5 800 1 020 5 50 350 1 45 100 1 50 1 50 1 50 1 100 1	5% Jan 14' Jan 12 Feb 1.30 Mar 8' Mar 23' Feb 56 Jan 3% Jan 1.35 Feb 16' Mar 22 Mar 22 Mar 26 Mar 91' Mar 11 Mar 85 Mar 140 Mar 22' Mar 24 Mar 24 Mar 25 Mar 10 Mar 11 Mar 12 Mar 140 Mar 124 Mar 140 Mar 150 Mar	554 Jan 558 Jan 15 Jan 124 Mar 1.90 Jan 95 Feb 7 Jan 29 Jan 45 Jan 20 Jan 20 Jan 20 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Jan 22 Jan 24 Jan 25 Jan 26 Jan 26 Jan 27 Jan 27 Jan 28 Jan 28 Jan 29 Jan 20 Jan 21 Jan 21 Jan 22 Jan 24 Jan 25 Jan 26 Jan 26 Jan 27 Ja
Rayonler Inc preferred 25 Republic Petroleum com. 1. Rheem Manufacturing Co I Richfield Oil Corp com ** Rocs Bros pref series A . 100 Ryan Aeronautical Co ** Shell Union Oil com 15 Signal Oil & Gass Co A ** Soundview Pulp Co com. 5 Preferred 100 So Callf Gas Co pref ser A25 Southern Pacific Co ** Spring Valley Co Ltd ** Standard Oil Co of Calif ** Standard Oil Corp cap 10	1.50 103/8 18 101 253/8	24 2 1.50 1 10 10 7 101 10 4 39 3 10% 10 18 10 15 10 100½ 10 25¾ 20 11¾ 12 55¾ 20	7   186 1   10 4   150 9   160 9   258 9 ½ 250 5   320 1   40 8   26 8   26 8   26 8   3 9   4 9   10 9   10 10 10 10 10 10 10 10 10 10 10 10 10 1	24 Mar 1.50 Mar 10 Mar 7 Mar 101 Mar 39 Mar 10% Mar 10% Mar 10% Mar 14% Mar 14% Mar 1114 Jan 51/2 Jan 181/4 Mar 12 Mar	25¼ Jan 1.75 Jan 11 Jan 8¼ Jan 103 Jan 5¼ Feb 43 Jan 14 Jan 20¼ Mar 17¼ Jan 101 Mar 29¼ Jan 6 Feb 22% Feb 21 Jan
Tide Wat Assoc Oll com 10 Transamerica Corp 2 Union Oil Co of Calif 25 Union Sugar com 25 Union Sugar com 5 Universal Consol Oil 10 Victor Equipment Co com 1 Preferred 5 Vultee Aircraft 1 Waslaba Agricultural Co 20 Wells Fargo Bank & U T100 Western Dept Stores com 7 % preferred 2 Western Pipe & Steel Co 10	2.50 2.50	4 11 % 1 16 3% 2.50 2 11 1 9 1 12 ½ 1 215 23 2.25 2	3% 100 .70 450 1 301 9% 200 31/2 247	9¼ Mar 4 Jan 11½ Mar 12¾ Jan 6 Mar 2.50 Feb 11 Feb 8¾ Jan 13¼ Mar 2.25 Feb 7 Feb 13¾ Jan	1034 Feb 436 Jan 1336 Jan 7 Jan 336 Jan 12 Jan 12 Jan 1734 Jan 270 Jan 225 Feb 744 Jan 1534 Feb
Unlisted— Amer Rad & Std Sanitary * Amer Tel & Tel Co	a118¼	a4¼ a a118 a12: 25½ 2: 1.25 1 37¼ 3: a3½ a: a35 a3: 34c a2¼ a: 11½ 1: 5½ 7¼	1½ 50 3½ 1,578 5½ 249 40 3,886 1¼ 495 3½ 20 5½ 70 5½ 305 34c 232 3¼ 77 72 34c 305 34c 310 1½ 415	4 1/4 Feb 125 Feb 25 7/4 Mar 1.25 Jan 29 1/4 Jan 3 2/4 Feb 30 Feb 30 Feb 30 Feb 30 Mar 5 7/8 Feb	4% Jan 12834 Jan 2834 Jan 1.50 Feb 3734 Mar 4% Jan 3234 Feb 400 Jan 1334 Jan 6 % Feb 8 4 Jan
Domingues Oil Co. General Electric Co. Judaho Mary Mines Corp. I Interl Tel & Tel Co com. Kenn Copper Corp com. M J & M & M COS. Mountain City Copper. On York American A Visition I North American A Visition I North American Co com I Olas Sugara Co. Paclife Port Cement com I Preferred.  Premsylvania RR Co. Radio Corp of America. Riverside Cement Co A. Riverside Cement Co.	43	a2 a' 32½ 3: 6c 25 2: 1.80 1 a12½ a1: a7¾ a' 1.50 1 1.15 1 43 4 2 22½ 2:	2 50 2 34 240 8c 3,300 5 200 235 2 24 50 7 % 70 ,50 33 .15 300	27 Jan 23% Mar 24% Jan 32½ Mar 6c Mar 25 Mar 1.80 Jan 11½ Feb 1.50 Mar 1.15 Jan 1.15 Jan 2 Feb 22½ Mar 2½ Feb 6 Jan	29¼ Jan 28 Jan 4 Jan 36¼ Jan 9c Jan 27¼ Jan 2.60 Jan 13¾ Jan 8¼ Feb 2.50 Jan 1.15 Jan 4¼ Jan 2¼ Jan 2¼ Jan 2¼ Jan 3 Jan 3 Jan 3 Jan 3 Jan
Riverside Cement Co A. Shasta Water Co com. * So Callf Edison Ltd com 25 6% preferred	a32 1/4 	4 ½ 17 17 25 ½ 2 3 2 3 2 3 2 43 2 ½ 2 49 3 4 30 90 0 0 49 3 4 50 2 60 2 2 alc	11/4 10 11/4 845 51/8 276 3 275 31/4 35	0 Jan 17 Mar 25 / Mar 3 Mar 35 / Mar 4 Jan 28 / Feb 90c Mar 49 3 Mar 2.60 Mar 40 Mar 70c Jan	434 Jan 2034 Jan 2834 Jan 4134 Jan 434 Jan 3234 Jan 1.05 Feb 5554 Jan 34 Jan 7c Feb 80c Jan

St. Louis Listed and Unlisted Securities

### **EDWARD D. JONES & Co.**

Established 1922 705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Postal Long Distance
Bell Teletype SL 593

### St. Louis Stock Exchange

March 7 to March 13, both inclusive, compiled from official sales lists

	Friday Last				Range Since Jan. 1				
Stocks- Par	Sale Price	Low Pr	High	Week Shares	Lor	0	Hig	h	
American Inv common*	614	614	634	768	614	Mar	7	Jan	
Chic & Sou Air L pref 10		10	10	50	93/8	Mar	10	Mar	
Columbia Brew com 5	8	8	8	50	7	Jan	. 8	Mar	
Dr Pepper common*			8.	100	. 8	Mar	834	Jar	
Emerson Electric com4	476	47/8	436	200	476	Mar	51/2	Jar	
Falstaff Brew common1	/ 0	634	634	290	634	Mar	8	Jai	
Hussmann-Ligonier com*		6	6	180	- 5	Jan	6	Ma	
Huttig S & D com5		714	71/4	48	7	Jan	714	Ma	
Internatonal Shoe com. *	2016	29	30	188	28	Jan	32	Fel	
Key Co common *	2072	51/2	6	250	434	Feb	6 .	Ma	
Laclede-Christy Clay Prod		10/2			100				
Common*	2 9.51	. 514	514	175	5	Mar	. 514	Ma	
Mo Portl Cement com25	1334	1334		250	- 13	Jan	1516	Ma	
National Candy com*	10	10	11	760	914	Jan	111%	Ja	
2nd preferred100	10	102	102	50	100 %	Feb	102	Ma	
Rice-Stlx Dry Goods com *		534		175	5 5%	Feb	616	Ja	
1st preferred100	074	115		30	115	Mar	115	Ma	
2nd preferred100			1011/2	65	1011/	Mar	10114	Ma	
St Louis Bank Bldg Equipt		10172	10172	00	.0.72		/-		
Common *	2	2	2	125	2	Mar	2	Ma	
St Louis Pub Serv A com 1		5	5	307	434	Feb	5	Ma	
Sterling Alum common1		8	6	115	8	Feb	. 6	Ma	
Vardaman Shoe com1		5c				Mar	65c	Ja	
Wagner Electric com15		23	23 1/2		2134	Jan	2414	Ma	
Washer Encoure Com 19		20	2072	110			/-		
Bonds-			- 1			1			
St L Pub Serv 1st m 5s '59		85	85	\$2,000	82	Jan	85%	Ja	
25 year convinc 1964		40	4016	11,000	321/2	Jan	40	Ma	
Scullin Steel 3s 1941		8414	85	3,000	8434	Jan	87	Fe	

For footnotes see page 1103.

#### CANADIAN MARKETS -- Listed and Unlisted

# Montreal Stock Exchange

1	Friday Last	Week's Range	Sales	Range Sin	ice Jan. 1
Stocks— Par	Price	of Prices Low High	Week Shares	Low	High
Agnew-Surpass Shoe* Alberta Pas Grain A*	TOWN:	12 12	30	12 Mar	13 Feb
Alberta Pas Grain A*	750	753 75e	100	75c Mar	90c Fet
Algoma Steel*	17%	8 1/8 9 17 3/4 17 3/4	595 102	84 Jan 1734 Mar	9 Jar 19 Jar
* shestos Corp Bathurst Fow & Paper A *	131/2	1314 1314	386	13 ½ Jan	19 Jan 14½ Jan
Bell Telephone Co100 Brazilian T L & P* Bruck Silk Mills*	147	147 14716	225	144 Feb	150 ¼ Jan
Brazilian T L & P*	81/8	7% 8%	1,800	634 Jan	814 Mai
Building Froducts cl A*	5	5 5 12 12 4	100 53	4½ Jan 11½ Jan	5 1/4 Jan 12 1/4 Jan
Bulolo	NETERS.	5 6	440	6 Mar	12 Jan
Bulolo		41/4 41/4	120	41/2 Mar	5 Jan
Can Forgings class A* Can North Power Corp*		18 18 5 5	10 100	18 Jan 4 <sup>3</sup> 4 Jan	19 Jan 5 Jan
Canada Steamship	614	514 614	1,048	514 Mar	6 % Jan
Canada Steamship	2814	2814 2814	135	2734 Feb	29 1/8 Jan
Can Wire & Cable el B*		2014 2014	100	2014 Mar	2014 Mar
Cndn Car & Foundry* Preferred25	312.727	211/2 211/8	180	4¾ Mar 21½ Mar	5 % Jan 23 4 Feb
Canadian Celanese*	22 1/2	2216 23	260	22 Feb	26 16 Jan
Canadian Celanese* Preferred 7%100	120	120 1201/2	115	120 1/2 Nar	125 14 Jan
Canadian Converters - 100		17 17 102 1021/6	80 - 50	17 Jan 102 Mar	17½ Jan 102½ Mar
Canadian Cottons 100 Cndn Fairbanks pref 100	25775	102 102 1/2	20	102 Mar 99 Mar	100 Mar
Cndn Foreign Investment *		16 18	100	15 Jan	18 Mar
Preferred100 Endn Industrial Alcohol*	91	105 105	15	105 Feb	105 Feb
Class B	31/9	31/4 31/4 31/4 31/4	950 155	3 Mar 31/4 Jan	3% Jan
Canadian Loconotive* Canadian Pacific Ry25		7 7	5	7 Mar	7 Mar
Canadian Pacific Ry .: 25	53%	54 51	1,860	5 5 Feb	- 61% Jan
Con Mining & Smelting_5 Distillers eagrams*	37 1/8	3734 384 2114 2114	665 575	37½ Feb 20¼ Mar	39 Jan 261/2 Jan
Dominion Bridge		23 14 23 18	170	23 Jan	23 14 Jan
Dominion Coal pref 25 Dom fteel & Coal B 25	LINEL	14 15	200	14 Feb	1514 Jan
Dom Steel & Coal B 2225	-8	8 8	4,162	6 14 Jan	8 Mar
Dom Tar & Chemical* Dominion Textile*	31/2	31/4 31/4 78 78	10 25	3½ Feb 78 Mar	82 Jan
referred 100		153 154	25	153 Mar	154 Jan
Dryden Paper*		41/4 41/2	50	4 1/2 Mar	6 Jan
Gatineau ** 5% preferred ** 100	5	5 5 68 68	210 11	5 Feb	6 Jan 7214 Jan
General Steel Wares*		51/8 51/4	201	5½ Feb	6 4 Jan
Gurd (Charles) *		2 2	50	2 Feb	2 1/2 Jan
Hollinger Gold Mines5	7.00	7.00 7.05 11 11	235	6.95 Feb	10% Jan 14 Jan
Howard Smith Paper* Preferred	97	97 97	30	11 Mar 97 Mar	97 Mar
Hudson Bay Mining* Imperial Oil Ltd*	ALONE WILL	24 16 25	225	2416 Mar	28 Jan
Imperial Oil Ltd*	736	734 8	1.300	734 Mar	9 Jan
Imperial Tobacco of Can_5	10	10 11 61/2 61/2	1,250 25	10 Mar	12½ Jan 7 Jan
Preferre 1£1 Int Nickel of Canada*	311/	31 3214	537	31 Mar	36 Jan
Inter Fete Co Ltd*	1114	1114 1114	370	1114 Mar	13 1/8 Jan
Laura Secord3	7777	6% 6%	50	6% Mar	10% Jan
Massey-Harris * McColl Fronte ac Oil *	1.40	1.40 1.40	500 40	1.40 Mar 3½ Feb	2 Jan 4% Jan
Mont Cottons pref100	200702	112 112	5	112 Mar	115 Jan
Mont L H & Fower Cons. *1	20 %	20 2034	8,475	20 Mar	23¼ Jan
Montreal Tramways100 National Brewerics*	24%	15 15 24 14 25	580	16 Jan 2414 Mar	16 Jan 26 Jan
Preferred 25		39 39	25	39 Jan	391/2 Jan
National : teel Car Corp.* Noranda Mines Ltd*		30 30	69	30 Mar	34 Jan
Ogilvie Flour Milis*	43 21	43 44 21 21%	330 370	43 Mar 20 Feb	52 Jan 22 Jan
Preferred100		151 151	35	151 Feb	155 Jan
Ottawa L H & Power_ 100		5 5	50	4 Jan	5 Jan
Penmans preferred 100		48 48 122 1/4 122 1/4	7	48 Jan 12214 Mar	48 Jan 124 Mai
Power Corp of Canada *	31/2	122 ½ 122 ½ 3½ 3½	20€	122 1/4 Mar 3 1/4 Jan	3½ Jan
Price Bros & Co Ltd*	75 300	9 9	40.	9 Feb	11 Jar
Quebec I ower*	121/2	121/2 121/2	173	11¼ Jan	13 Jar
Regent Knitting ** Preferred 25		3 3 15½ 16½	85 75	3¼ Jan 15½ Mar	3¼ Jai 17 Feb
Saguenay Power pref 100	106	106 106	140	105 Jan	106 Mai
Lt Lawrence Corp*		1.25 1.40	485	1 25 Mar	2 Jan
A preferred50		13½ 13½ 122 122	15	13 Feb	15½ Jar 122 Mai
St Lawr Flour Mills pf. 100 Lt Lawrence Faper pref100 Shawinigan W & Power*		36 14 36 34	10 35	122 Mar 36 Feb	122 Ma 43 Jan
Shawinigan W & Power *	1314	13 131/2	1,385	1216 Feb	14 Jar
Sher Will of Can pref100		115 115	7	115 Jan	115 Jar
Simon & Sons (H)* Southern ('an Fower *		9 9	25 30	8% Feb 9 Feb	9 Feb 9¼ Jan
Southern Can Fower* Steel Co of Canada*		60 61	22	60 Feb	63 Jai
etcel Co of Can pref 25		67 67	142	67 Mar	6814 Jar
United steel Corp*	3	3 3	230	3 Feb	3 34 Jan
Wabasso Cotton* Wilsils Ltd*	361/2	36 1/2 36 1/2 16 1/4 16 1/4	61 50	36 Feb 16 Feb	16 ¼ Jan
Wmnipeg Electric A*	35,015	75c 1.00	325	75c Mar	1.15 Fet
B*		1.00 1.00	100	1.00 Jan	1.05 Jan
Dauks		145 145	10	CHARLES	A STATE OF THE STATE OF
Canadienne 100 Comperce 100		145 145 151 151	20	143 Jan 151 Jan	145 Fel 152 Fel
T) (-1.	19000				
Dominion	182	182 182 182 183	1 167	182 Mar 182 Mar	182 Ma 188 Jai

### Montreal Curb Market

	Friday Last Sale	Week's		Sales for Week	Ran	ge Sin	ce Jan.	1
Stocks— Par	Price	Low		Shares	Lot	w	High	
Abitibi Fow & Paper Co *	65c	65c	65c	100	60e	Jan	75e	Mai
Aluminium Ltd*		96	112	86	97 16	Mar	109	Jar
Bathurst Pow & Paper B.*	2. 2.77	1.50	1.50	5.)	2	Jan	214	Jar
Beauharnois Pow Corp *	9 34	9 5%	9 5%	356	956	Jan	934	Jar
Brew& DistVancouverLtd5	41	416	41	41	416	Feb	51/8	Fet
Brit Amer Oil Co Ltd *	14	14	1416	655	141/8	Mar	17 1/8	Jar
Calgary Pr 6% cum pf_100		98c	980	14	98	Feb	99	Fet
Can & Dom Sugar Co*	17	17	1714	270	- 17	Mar	20%	Jar
Canadian Breweries pf *	29	29	29	110	28	Jan	31	Jar
Cndn Gen Invest Ltd *	614	616	616	55	614	Mar	734	Jan
Can Industries Ltd B*		142	142	34	142	Mar	161	Jan
Cndn Internat Inv Trust. *		30e	30	100	30c	Jan	30e	Jar
Canadian Marconi Co1		60c	60c	200		Mar		Mai
Cndn Pow & Paper Inv_*		20c	20	25		Mar	35c	Jar
CanVickers7% cum pref100		2314	23 14	5	21	Jan	2334	
Catelliroodi rd5% cumpf15		9	9	57	8	Feb		Jan
	9	5c	5c				9	Mai
Claude Neon Gen Advt_*		2.00		525	50	Jan	5c	Jan
Commercial Alcohols Ltd. *			2.00	50	1:90		2 00	Jan
Preferred5		57/8	5 7/8	85	578	Jan	614	Feb
Consol Paper Corp Ltd *	25/8	21/2	25%	393	21/2	Feb	314	Jan
Cub Aircraft Corp Ltd*	40c	40e	40c	300		Mar	550	Feb
David & Frere Limitee B. *	1.50	1.50	1.50	100		Mar	1.50	
Donnacona Paper Co A*	3	3	3	. 500	3	Feb	4 .	Jan
EastDair'sLtd7% cumpf100	934	934	10	110	814	Jan	10	Feb
Fairchild Aircraft Ltd5	1.50	1.50	1.65	75	1.50		2.00	Jan
Fleet Aircraft Ltd*	3	3	3	300	3	Feb	31/2	Jan
Ford Motor of Can Ltd A.*	15	15	1514	468	15	Mar	1616	Jan
Fraser Cos voting trust *	***	103/8	10%	300	103%	Mar	131/2	Feb
Internat Utilities B1		15c	150	200	10c	Jan	15c	Mai
Lake St John P & P*		- 8	. 8	45	. 71/2	Feb	10	Jan
MacLaren Pow & Paper *		1414	143/8	50	1414	Mar	16	Feb
Maple Leaf preferred		314	31/2	10	334	Mar	334	Mar
Massey-Harris Co Ltd-	7300	13.0	1	. Y 5.	47 15			
5% cum preferred 100	Sec. 16	50	50	5	53	Jan	54	Jan
McColl-Frontenac Oil-	7-77-7	Section 1	., -1		" IT"			
6% cum preferred100	111111	92	92	40	9014	Jan	9216	Jan
Melchers Distilleries pref 10		. 6	63%	1.777	514	Feb	636	Mar
Mitchell Robert & Co Ltd *		1314		240	1116	Jan	1314	Mar
Page-Hersey Tubes Ltd*		93	93	5	100	Feb	103	Jan
Power Corp of Canada		00	00		100	Ten	100	Jan
Power Corp of Canada	77 :	77	77	5	77	Feb	77	Feb
6% cum 1st pref100		4	4	10	4 -	Jan	4	
Quebec Tel & Pow Corp A *	*****		314	50			314	Jan
Reliance Grain Co Ltd*						Mar		Mai
Sarnia Bridge Co Ltd A *		100		25		Mar	1031	Mai
SouCanPow 6%cum pd 100		102	102	18	100	Jan	103 1/2	ret
Walker-G'ham & Worts(H)	10.1	1011	44	00-	1011			
· Common*	401/2	4014		325	401/4	Mar	5014	
\$1 cum preferred*		181/2	181/2	. 5	181/8	Mar	1934	Fel
Mines-	17.				1.0			
Aldermac Copper Corp *		100	11c	2,500		Mar	16 1/2 e	Jai
Arntfield Gold Mines 1	S	7c	70	500	70	Mor	83	Lar

	Friday Last Sale	Week's	s Range for Week -	Range Since Jan. 1					
Mines (Continued) Par		Low	High	Shares	Lot	0	Hig	h	
Can Malartic Gold Mines_*		35c	35c	100	35c	Mar	46c	Feb	
Cartier- 'alartic Gold M. 1		1. 16c	160	1.000	3/c	Jan	1e	Feb	
Dome Mines Ltd*	14%	14 7	14%	115	14 1/6	Mar	1714	Feb	
Francoeur Gold Mines *	. 29c	29c	29c	200	28c	Feb	41e		
Joliet-Quebec Mines Ltd. 1		2e	2140	2.200	2e	M ar	31/4e	Jan	
Lake & t ore Mines Ltd 1	4-1-11	8.70	8.70	50	8.75	Feb	1114	Jan	
Lamaque	4548 %	3.70	3.70	120	3.70		4.00	Jan	
Madsen R L		369	36	1,000		N ar	360	Mar	
Malartic Goldfields1		1.40	1.47	600	1.38	Feb	2.22	Jan	
McIntyre-Porcupine M _ 5	11111	3816	3916	320	3814	Mar	40	Feb	
Mining Corp of Canada *		1.23	1.23	1001	1.23	Mar	1.38	Jan	
Normetal Mining Corp *	Jah 22	75c	760	400	88c	Jan	- 88c	Jan	
O'Brien Gold Mines 1		62c	62c	550	60c	Feb	75c	Feb	
Perron Gold Mines Ltd_1		1.05	1.12	1,500,	1.05	N. ar	1.31	Jan	
Quebec Gold M Corp1	203	20c	20.	200		Mar		Mar	
Siscoe Gold1		37c	40c	2.945	37e	Mar	490	Jan	
Sladen-Malartic Mines 1		24c	240	500		N'ar	31c	Jan	
Sullivan Consol Mines1		53e	54c	35.0		Feb	60c	Jan	
Teck Hug 'es Gold Mines_1	1.95	1.95	2.05	1,100		Mar.	2.20	Jan	
Wright Hargreaves Mines *		2.25	2.25	100		Feb	2.68	Jan	
Dalhousie Oil Co Ltd *		18c	18c	700	18c	Mar	22c	Feb	
Home Oil Co Ltd*	200000		2.40	800		Feb	2.70	Feb	
Homestead Oil & Gas Ltd_1	242344		4 %c	1,000	2c		4340	Feb	

# Toronto Stock Exchange March 7 to March 13, both inclusive, compiled from official sales lists | Priday | Week's Range | for | Range Strice Jan. 1

A STORY OF BUILDING	Last	Week's	Range	for	Ran	ge Sin	ce Jan.	1
Stocks— Par	Price .	Low Pr	ices High	Week Shares	Lot	0 1	Hio	h
Abitibi	2000	-				-		-
		65e 5e	65c	1,067	55c 5e	Jan	75e	Ma
Ajax O & G.	9	9e	90	200	9c	Mar	9c	Ma
Aldermae	6. 12c	60 12c	6e 12e	100 300	60 11½€	Mar Feb	16 40	Ja
Amm Geld	400	1/2e	1/2 c	1,500	12C	Mar	20 ×20	Ma
Arntfield1	40e	40c 5c	43c 614 c	2,200 6,716	40c	Mar Feb	55c	Ja
Acme Gas  Ajax O & G   1  A P Cons   1  A P Cons   1  Adermae   1  Ang O Canadian   4  Arntfield   1  Assley   1  Asney   1	3 1/8 c 1.05	30	3 %c 1.12	3,000	2 %c	Feb	4140	Ja
Aunor 1 Bankfield 1 Bank of Montreal 100 Bank Toronto 100	1.00	1.05 4c	4c	2,766 3,590	1.07 4e	Feb	1.47 5%c	Ja
Bank of Montreal 100	228	182 228	185 232	45 25	182	Mar	188	Fel
Barber-Eilis10	81/2	81/2	81/2	60	228	Mar	255	Jai
Barber-Ellis 10 Barkers preferred 50 Bathurst Power A **		14 131/2	14 131/2	225	14 13½	Mar Jan	14 14 14	Ma Fel
Bear Expl	4c	4c	41/se 75e	25,500	4e	Mar	61/20	Fel
Beattle Gold	72e	72e 61/8	7	1,800	72c 6¾	Feb	94c	Jai
1st preferred100	146 1/2	1051/2	1051/2	10	102	Feb	1051/2	Ma
Beatty A ** Ist preferred 100 Bell Telephone 100 Bidgood K 1	7c	146 1/2 7e	148 1/2 8c	7.800	143 7e	Feb	151 10e	Jai
Buslanna		6c 7.10	6 1/2 c 7.20	5,500 140	6e 7.00	Jan Feb	9c 9.30	Fe Ja
Brazil Traction*	8	714	83%	2,693	614	Jan	83/8	Ma
Bratil Traction * British American Oil * British Dominion Oil * Broulan * Broulan * Bround Oil *	14 23	14 23	14½ 24	1,106 15,325	14 16	Mar Jan	18 26	Ja:
Broulan 1	43c	43e	45c	2,950	40c	Feb	61c	Ja
Buffalo ankerite*	******	2.25	6 2.25	500 200	5 2°25	Jan Feb	2.75	Fe Ja
Building Products* Building Products*		113/8	12 8	585 5	117/8 7 %	Mar	12 1/8 8	Ja Ja
Builiagton Steel* Calgary & Edmonton* Calmont1		99c	1.02	2,650	99e	Feb	1.20	Ja
Canada Bread *		15e 2¾	15½c	1,709 25	15e 2¾	Mar	183 2¾	Ja Fe
Canada Bread	42	42	42	41	15	Mar	46	r'e
Canada Cement pref 100	181		981/2	205	98½c	Feb Mar	102	Ja Fe
Canada Cement pref100 C C M preferred100 Canada Malting*	105		105	80 65	10 i 34½	Feb Feb	108 371/2	Ja
Can rermanent Mtge 100	122 1/2	122 1/2	1221/2	1	120	Jan	126	18
Canada steamship Lines ** Preferred 50 Can Wire B **	28 5/8	28	6 28 1/8	25 191	5¼ 27¼	Feb Feb	2934	Ja Ja
Can Wire B* CndnBank of Commercel00	150	191/2 150	20 156	36	191/2	Mar	2434	Fe
Canadian Breweries*	125	125	135	1,025	1491/2	Jan	1.42	I'e
t referred **  Canadian Can **		281/2	29	100 100	28	Feb Jan	30 1/2	Ja Ja
Canadian Can* A20		17	171/2	235	17	F'eb	22	Ja
Canadian Car*	814	814	81/2	1º0 270	434	Feb	91/2	Ja Ja
Canadian Car* Preferred	23	22	2214	35	22	Jan	24	Fe
Canadian Celanese 100	120	23 120	23 122	10 35	23 120	Mar	26¾ 125	Ja Fe
Canadian Dredge* Canadian Gen Electric 50	2222	210	210	15 13	11 210	Mar Mar	210	Ja Ma
Cndn Ind Al ohoi el A	31/6c	31/sc	33%e	510	3c	Jan	3 14c	Ja
Canadian Locomotive*		31/8e	3 1/4 c	20	31/8C	Mar Feb	3¼c	Fe Fe
Canadian Locomotive	33c	33e 118	36e		33e	Mar	460	Ja
Canadian Pacific Ry25	-514	514	53%	1,700	118	Mar	1221/2	Ja Fe
Cariboo	1.10	1.10 53c	1.21	1,400	1.10 50c	Mar Jan	1.72 550	Ja Ja
Castle Treth 11 Central Patricia 11 Central Porcupic e 11	1.03	1.02	1.20	2,300	970	Feb	1.30	Ja
Chem Res1	10e	7½c	71/2e 10c	2,500 500	71/20 90		10 ¼ c 12c	
Chestervil.e	1.08		1.15	3,180	99c	Feb	1.50	Ja
Cochenour Will1	1.80	54e	62c	9.750	1.80 46c		2.00 62e	
Coniaurum	614		6 1/4 82e	185	514	Mar	614 92c	Ma Ja
Cons Baks		1014	1014	45	10	Feb	10%	Ja
Consultated Smelting5 Consumers Gas100 Crow's Nest Coal100	373/4	37 ½ 126 ½	38¾ 128	506 17	373/8 126	Feb Jan	39 132	Ja Ja
Crow's Nest Coal100 Davies Fetroleum*	30 14c	30	30	25	30	Feb	33	Ja
Denison 1	30	3e	3e	2.000	14c 3c		17 1/2 c 4 3/4 c	Ja Ja
Distillers beagrams* Dome Mines* Dominion Bank100	1434	21 1/8 14 1/8	21% 14%	75 525	21 1/8 14 1/8	Mar Mar	25 1/2	Ja
Dominion Bank100		184	184	.11	183	Feb	191	Ja
			14 163%	35 85	163%	Mar	15%	Ja Ja
Dominion Foundry*  #referred	8	10316	1031/2	3,935	103 1/2	Mar		Ja Ma
Dominion Stores ** Dom Woolens pref ** 20		7 1/8 4 3/4	8 5	200	614	Jan Mar	8 5	M
Ditottespe	50	714	7½ 6e	2,000	6 1/2	Feb Feb	734 105	Fe
East Crest	1.45	21/4 C	21/40	1,000	21/4 c	Feb	40	Ja
East Crest Eastern Malartic 1 Easy Wash	1.45	214	23%	530	21/8	Mar Feb	2.30	Ja
Eldorado 1 Falconbridge ** Fanny Farmer 1	2.90	35c	0.00	0.0	32c 2.90	Feb Feb	49½c 3.60	Ja Ja
Fanny Farmer1	151/2		1534	170		Feb Feb	22	Ja
Ford cl A	15	15%c	15%C 15%	3,000	1 1/2 C	Jan	2½c 16%	Ja Fe
Fanny Farmer Fed kirk	26140	15 26½e	. 15	150	15	Mar	17	Fe
Gatineau Power*	20730	47/8	5	115	4 1/8	Mar	42140	Ja Ja
Gen S Wares*	68	68	69 5¾	21	68	Mar	1 × 74	Ja Ja
Gillies Lake	31/2c	3½c	31/2c	500	3c	Mar	3 1/2 c	Fe
Glenora 1 God's Lake 8 Goldale 1	131/20	12e	13 1/4 c	4.116	11c	Mar		Ja
Goldale 1 Golden Gate 1		8 1/2 c	2 10c	1. 2.500	814c	Feb Feb	10c	M
Goodyear preferred50	1 50	39	4116		39	Mar	491/2	Ja
Golden Gate	16	1.5	16	25	15	Mar	16 1/8	Ja Fe
Greening Wire*	101/2	101/2	11%	25	10 56	Mar	11%	M
Gypsum*	23/4	8340	23/4	300	21/	Feb Feb	3 16	Ja
Gypsum	2.80	4.80	2.80	150	2.80	Mar Feb	2.80	M
Hamilton Bridge*	450	01/	234	100	2 55	Mar	3 5/8	JE
Highwood.	450		1.4	1,000	140	Mar	200	Ja
Hinde & Dauch	700	700	720	25	9 1/2	Mar	12	Fe
Home Oil*	2.37	2.31	2.40	3.375	2.31	Mar	2.70	Fe
Howey1	170		170	500 1,500	2 1/2 c	Mar	20c	Ja
Howey 1 Hudson Bay * Huron & Erie 100	241/4	2414	25	885	241/4	'Mar	281	Ja
	1	1 . 03 22	531/2	1, , 50	0.5.	, Mar	55	- 18
· · · · · · · · · · · · · · · · · · ·		1					3 3	

	Friday Last	Week's Range	Sales	Range Str	ce Jan. 1
Stocks (Continued) Par	Sale Price	of Prices Low High	Week Shares	Low	High
Imperial Bank	71/8	200 200 7% 8	1,974	200 Jan 7% Mar	204 Jar
Imperial Tobacco ord5	10	10 10 25c 25c	100	10 Mar 25c Mar	12% Jan 30c Jan
Inspiration 11 Int Met preferred 100	90 1/4	90 % 90 %	10 25	90 % Mar 90 Mar	99. Jan 92 Feb
A preferred 100 International Nickel * Freferred 5-100	311/2	31¼ 32¼ 154 154	1,477 100	31¼ Mar 15 Mar	36¼ Jar 154 Ma
International Petroleum *	11 ¼ 22e	111/4 113/4 23c 25c	1,637 5,400	11 ¼ Mar 23c Mar	13% Fet 29%c Jar
Jason Mines 1 Kerr-Addison 1 Kirkland Lake 1	3.35	3.35 3.55 50e 52c	9,271	3.35 Feb	4.35 Feb 62c Jan
Kirkland Lake   1   Lake Shore   1   Lamaque G   2   Land B & L   100   Lapa Cad   1   Laura e ord   C   Lebel Oro   1   Letteh   1   Little (L L)   4   Lobisa Groce of A   8   4   Class B   8   6   Class B   8   7   Class B   7   Cla	8.65	8.60 8.75 3.70 3.70	925 225	8.60 Mar 3.70 Feb	12 Jan 4.15 Jan
Land B & L100	0.76	4714 4714 614c 614c	700	47½ Jan 6c reb	48 Jan 8c Jan
Laura e ord	634	6¼ 7½ 1 1¼	18# 12,590	6% Feb	10½ Feb
Leitch 1	98c	47c 49c 98c 1.0f	5,100 14,285	381/4 c Feb 98c Mar	. 52c Feb 1.35 Jan
Loblaw Groc cl A* Class B*	22	24 % 22 % 19 ½ 20	365	21% Mar 19½ Mar	26¼ Jan 23¾ Jan
Macassa 1 McL-Cockshutt 1	2.45 1.28	2.40 2.45 1.26 1.41	9,866	2.23 Feb 1.26 Mar	2.85 Jan 1.68 Jan
Madsen-Red Lake	36e 1,41	3°c 38c 1.39 1.47	3,500 14,450	35c Feb 1.34 Feb	51% c Jan 2,22 Jan
Malartic G F 1 Maple Leaf Milling * Preferred *	1.75	1.65 1.75 3% 3%	290	1 65 Mar 3¾ Mar	2% c Jan 4% Feb
Maralgo Massey-Harris Preferred 100		1½c 1½c 150 155	1,000	1½c Mar 1.50 Feb	2c Feb 2.15 Jan
Preferred100	501/2 31/4	50½ 51 3¼ 3½	15 290	49 Feb 3¼ Mar	56½ Jan 4 Mar
McColl * Preferred 100 McIntyre-Forcupine 6	381/8	91 92 3814 3914	85 2,235	89 Jan 381/8 Mar	95 Jan 4534 Feb
McIntyre-Forcupine 5 McKenzie-Red Lake 1 McLellan 1	75c	75c 75c	200	75c Feb	1.04 Jan 21/80 Jan
McVittle	33.4.1	4e 4c 84c 9c	1,000	4c Mar 8c Feb	10c Jan
Mining Corp	1.12 13c	1.12 1.20 13c 13c	1,300	1.10 Feb 13c Mar	1.40 Feb 19c Jan
Moneta1	121111	24 1/2e 25e 41 42 1/2	3,900	23½c Feb 40¾ Mar	28c Feb 45 Jan
Nat Groeer com. * Nat Sew A * Nat Steel Car. * Naybob	8%	414 434 834 834	75 25	4½ Mar 8½ Mar	4¾ Mar 9 Jan
Nat Steel Car*	17c	17c 1814c	9,200	30 Mar 17c Feb	34¾ Jan 23c Jan
Negus		37 1/2c 37 1/2c 92c 92c	500 1,600	37½c Mar 90c Mar	50c Jan 1.04 Jan
Noranda ** Nordon Oll **	421/2	42 14 43 14 40 53	1,000	42½c Mar 4c Feb	52 Jan 5c Mar
Norgold1 Normetal*	75c	81/sc 4c 75c 78c	1,756 5,860	3¼c Feb 75c Feb	4c Mar 89c Jan
Normetal * North star preferred 5 O'Brien Gold 1		3 3 62c 64c	3,700	21/4 Jan 603 Feb	3 Mar 90c Jan
Okalta Oils*	10c	26c 26c 9c 10c	550 4,726	25: Mar 5¼c Jan	38c Jan 10c Mar
	7e	7e 8e	22,700	6¼ c Feb	10c Jan 3 Jan
Orange Crusa preferred* Pacalta Oils* Page-Hersey*	234 c 9316	21/2 31/4 e 921/2 931/2	11,000	2½c Jan 92 Mar	3% c Jan 1031/2 Jan
Pamour * Pandora Cad 1 Paymaster 1	70c	70c 71c 3¾ 4	1,200	70: Feb 3 Jan	85c Jan 4 Jan
Perron1	13c	13c 13 1/4c 1.05 1.12	2,599 5,362 2,990	12c Feb 1.05 Mar	16c Feb 1.35 Jan
Ploto Eng*		13 1/4 13 1/4 2.00 2.05	10 2,165	13 4 Mar 1.99 Feb	14½ Jan 2.35 Jan
Pioneer 1 P Rico preferred 100 Poweil-Rouyn 1	1.60	1.55 1.65 98¼ 98¼	1,700 25	1.55 Mar 98¼ Mar	2.20 Jan 98¼ Mar
Premier1	51c 41c	51c 57c 41c 41c	1,350	513 Mar	75c Jan 57c Jan
Premier1 Preston East Dome1 Queenston1	2.28	2.28 2.48 28c 28c	22,900 1,305	2.28 Mar 253 Feb	3.20 Jan 39c Jan
Quemont * Reno Gold 1	19c	4½c 4½c 17c 19½c	14,300	4½0 Mar 120 Jan	6c Feb 19½c Mar
Royal Bank of Canada 100		150 150 18 18	7 100	147½ Mar 17 Feb	155 Jan 1934 Jan
Royalite Oil ** St Law Corp A	1.60	13 ¼ 13 ¼ 1.55 1.70	2,522	13½ Mar 1.35 Feb	15 Jan 2.05 Jan
Shawinigan		10c 10c 13½ 13½	3,000	12 16 Mar	17c Jai
Sherritt-Gordon	80c 61/2	76c 80c 61/2	2,564 1,462	753 Feb 6 Jan	97c Jai 8 Jai
Simpsons A* B*	5 2	4 5 2	20 10	4 Mar 2 Mar	7½ Jar 2 Ma
B   *   Preferred   100   Siscoe Gold   1   Sladen-Malartic   1   Slave Lake   1   South End Pete   1   Standard Pete   1	78 36 1/2 c 23 c	78 78 36c 40c	4,000	75 Jan 36c Mar 20c Feb	8914 Jan 490 Jan
Sladen-Malartic1 Slave Lake1	21/4c	23c 23 1/2c 21/4c 31/8c	2,600 31,700 15,500	21/2 Mar	34c Jan 7c Jan
Standard Pav	5c	4c 5c 50c	200	453 Jan	50 Mai
South End Fete.  Standard Pav.  Steel Can.  Steep Rock.  Straw Lake.  Sulbury Basin.  Sullivan.	1.63	59 1/2 60 1/2 1.54 1.64	165 8,200 1,000	59½ Mar 1.35 Feb	63¼ Jan 1.96 Jan
Straw Lake * Sudbury Basin *	1.35	1c 1c 1.35 1.35	150	le Jan 1.35 Jan	1% e Jan 1.56 Jan
Sullivan 1 Sylvanite 1 Teck-Hughes 1 Texas Canadian 5	1.50	52e 53e 1.50 1.55	1,750 2,025 9,220	1.35 Jan 52c Feb 1.50 Feb 1.95 Mar	1.98 Jan
Teck-Hughes 1 Texas Canadian 5	1.95	1.95 2.05 1.00 1.10	400	1.0) Mar	1.60 Jan
	90c	90e 90c 20 20	100	90c Mar 20 Mar	1.10 Feb 20 Mai
Toronto Elevator * Preferred 50 Toronto Mortgage 50 Towagmac 1	48	48 48 80 8414	10	48 Mar 68 Jan	50 Feb 841/2 Mar
Towagmac1 Transcon Res*	35e	103 10c 30c 30e	1,000	19c Mar 303 Mar	13c Jan 50c Jan
Ueni Gokl1 Union Gaq*	40	9 14 9 14	4,000	3½c Jan 9½ Jan	ic Jan 10% Jan
United Oils* United Steel*		4e 4c 21/8 31/8	3,000 830	31%c Mar	4 Jan
Upper Can1 Ventures*	850	853 86d 3.50 3.55	5,400 815	3.30 Feb	
Vermilata1 Waite-Amulet*		8c 978c	5,500 545	4.25 Mar	11c Feb 4.80 Jan 501/4 Jan
Walkers ** Preferred **	40¾ 18¾	40 ¼ 41 18 ¾ 19	360 162	40¼ Mar 18½ Feb	21 380
Wendigo1 W Can Fl*	12c	11c 12c 100 100	1,250 25	11c Feb	13½c Jan 100 Feb
Western Grocer ** Westons **		50 51 10½ 10½	15 100	50 Mar 934 Feb	51 Mar 1114 Jan
Wiltsey Cogh1 Winnipeg Electric A*		1½c 1½c 75c 95c	1,000	1½c Mar 753 Mar	1.15 Jan
Toronto Mortgage		95c 95c 634	100 100	95) Feb 6¾ Mar	1.25 Jan 7¾ Feb
Wright-Hargreaves* York Knit*	2.16	2.16 2.33 4½ 4½	4,895	2.16 Mar 414 Feb	2.90 Jan 5 Mar
Bonds—	2.5				10174
War Loan 1st War I.can 2d	-00	101 1/2 101 1/2	\$1,100	101½ Mar 99 Feb	101 % Feb

### Toronto Stock Exchange-Curb Section

March 7 to March 13, both inclusive, compiled from official sales lists

		Week's			Ran	ge Since	e Jan.	1
Stocks— Par	Sale Price	Low Pr	ices High	Week Shares	Lor	0	Hig	h
Beath class A*	31/2		31/2		31/2	Mar .	5	Jan
Canada Bud Brew*		5	5	95	5	Mar	71/4	Mar
Canada Vinegars*		61/2	61/2	20	61/2		33%	Jan
Consolidated Paper*		21/2	2 1/8	1,387	21/2	Mar		
Corrugated Box pref100		50	55	10	50	Mar	65	Feb.
Crown-Dominion*		1.25				Mar	1.25	Mar
Dalhousle*	17c						240	Jan
Dominion Bridge*		23	23 14	690	2234	Feb	23 3/4	Feb
Foothills*	60c	60c					85c	Jan
Langley's preferred 100	21	21	21	10	20	Feb	21	Mar
Montreal Power*		19%	20 1/2				231/2	
Oil Slections*	21/2C	21/20	2 1/2 c	1,000	1 1%c	Jan	30	
Pawnee-Kirkland1			3/8 C	3,000	1/2 c	Mar	314 c	
Pend-Oreille1	12	1.34	1.40	500		Mari	1.75	

\*No par value. a Old lot sales. b Ex-stock dividend. c Admitted to unted trading privileges. d Deferred delivery. e Formerly the National Bond Invastmant Co. A liquidating dividend of \$18 a share way paid on the compation stock of the Nabos Liquidating Co. r Canadian market. a Cash sale—not cluded in range for year. z Ex-dividend, y Ex-rights. s Listed. f in default

#### **OVER-THE-COUNTER SECURITIES**

### **Investing Companies**

Par	Bid	Ask	Рат	Bid	Ask
Aeronautical Securities_1	6.06	6.59	Huron Holding Corp1	5c	10c
Affiliated Fund Inc114 •Amerex Holding Corp_10	1.85	2.03	Income Foundation	1.07	4 19
Amerex Holding Corp_10	11%	131/8	Fund Inc common_10c	$\frac{1.07}{12.09}$	1.17
Amer Business Shares1 American Foreign	2.33	2.55	Incorporated Investors 5 Independence Trust Shs.*	1.54	13.00 1.73
Investing10c	9.11	9.99	Institutional Securities Ltd	447,574	
Assoc Stand Oil Shares2	3 1/8	43/8	Aviation Group shares	11.72	12.85
Aviation Capital Inc1	15.16	16.48	Bank Group shares	60c	67e
Axe-Houghton Fund Inc_1	9.45	10.16	Insurance Group shares	99c	1.10
a brattaweeting		, M	Investm't Co of Amer10 Investors Fund C1 Keystone Custodian Funds	15.87 7.92	17.25 8.11
Bankers Nat Investing	23/8	314	Keystone Custodian Funds	1.82	0.11
*Common5 *5% preferred5	334	414	Series B-1	26.73	29.29
Roste Industry Suares 10	2.00	1000	Reystone Customan Funds Series B-1	22.75	24.94
Boston Fund Inc	11.17	12.01	Series B-3	14.63	16.08
Broad St Invest Co Inc2	16.89		Series B-4	7.23	7.98
Bullock Fund Ltd1	10.38	11.39	Series K-2	11.89 11.51	13.05 12.70
Canadian Inv Fund Ltd1	2.30	2.90	Series S-2	9.62	10.56
Contury Shares Trust *	21 07	22.66		7.12	7.86
Chemical Fund1 Christiana Securities100	7.58	8.21	Eeries S-4	2.55	2.83
Christiana Securities 100	16.40	17.40		66.15	67.50
Preferred100 Commonwealth Invest1	1.36	1.41 3.29	Loomis Sayles Sec Fund. 10	26.95	27.50
Consol Investment Trust_1	3.03	2814	Manhattan Bond		S. SA
Corporate Trust Shares1	1.65	2074		6.91	7.61
Series AA1	1.55	, 22.2.	Maryland Fund Inc10c	2.95	3.55
Accumulative series 1	1.55	444-	Mass Investors Trust1	14:46	15.55
Series AA mod1 Series ACC mod1	1.89		Mass Investors 2d Fund 1	6.77	7.28
Series ACC mod10	$\frac{1.89}{22}$	24	Mutual Invest Fund Inc 10	7.10	7.76
Crum & Forster com_10 *8% preferred100	119		Nation-Wide Securities-		
	1.00	67327	(Colo) ser B shares *	2.50	
•Common B shares 10 •7% preferred 100	x2734	2934	(Md) voting shares25c National Investors Corp_1	85c	
•7% preferred100	112	15-24-	National Investors Corp.1	4.11	4.44
	3.19	15.00	National Security Series-	5.95	
Delaware Fund1 Diversified Trustee Shares	13.89	15.02	Bond series	3.54	6.55 3.91
C Tustee Shares	2.55		Low priced bond series	4.98	5.49
C1 D2.50	3.80	4.23	Preferred stock series	5.59	6.19
Dividend Shares25c	88c	97c	New England Fund1	9.45	10.19
		9. (6.85.)	New York Stocks Inc-		
Eaton & Howard— Balanced Fund1	15.16	16.11	Agriculture	5.86	6.45
Stock Fund	8.74	9.28	AgricultureAutomobile	3.68	4.07
Equitable Investment	3,000,00	17,502,5	Aviation	8.67	9.53
Corp (Mass)	20.09	21.60	Aviation Bank stock	5.68	6.26
Equity Corp \$3 conv pref_1	1534	1614	Building supplies	4.12	4.55
Fidelity Fund Inc* First Mutual Trust Fund 5	12.60 4.80	13.55 5.53	Electrical equipment	6.29 5.51	6.93
iscal Fund Inc—	4.60	0.00	Insurance stock	8.58	9.44
Bank stock series10c	1.31	1.54	Machinery	6.70	7.38
Insurance stk series_10c	2.35	2.70	Oils	5.88	6.48
u 100 1 10	0.50	1000	MetalsRailroad	5.96	6.56
Fixed Trust Shares A10 Foundation Trust Shs A.1	6.53 2.55	2.95	Railroad equipment	3.11	3.44 5.36
undamental Invest Inc. 2	13.56	14 98		5.26	5.80
undamental Invest Inc.2 undamental Trust			No Amer Bond Trust ctfs_ No Amer Tr Shares 1953_*	3634	0.00
Shares A	3.20	3.90	No Amer Tr Shares 1953_*	1.48	
B*	2.95	*****	Series 1955	1.78	
General Capital Corp* General Investors Trust_1	22.78 3.70	24.49 3.99	Series 19561 Series 19581	1.74	
energi investors irust-i	3.10	0.00	Plymouth Fund Inc10c	290	- 34c
roup Securities—	140	189.1	Putnam (Geo) Fund1	10.54	11.27
Agricultural shares	3.98	4.39		11126 15	
Automobile shares	3.01	3.32	Quarterly Inc Shares_10c Republic Invest Fund1 Scudder, Stevens & Clark Fund Inc*	4.10	4.90
Aviation shares  Building shares  Chemical shares	5.84 4.00	6.43	Soudder Stevens & Clark	2.53	2.83
Chemical shares	4.44	4.41	Fund Inc. *	70.56	71.98
Electrical Equipment	6.10	6.71	Selected Amer Shares 2 1/2	6.50	7.09
Food shares	3.10	3.42	Selected Income Shares 1	2.83	11222
General Bond	5.65	6.22	Sovereign Investors1	4.86	5.39
Merchandise shares	3.54	3.91	Spencer Trask Fund *1	10.45	11.09
Mining shares Petroleum shares Railroad shares	4.43 3.48	4.88 3.84	State St Invest Corp*	9c	11e
Railroad shares	2.67		Super Corp of Amer AA. 1	52.64 1.58	57.06
RR Equipment shares	2.90	3.20	and dark and and	1.00	
RR Equipment shares Steel shares	3.96	4.37	Trustee Stand Invest Shs-	100	7 1 1 A 1 A
Tobacco shares Utility shares	2.79	3.08	*Series C1	1.60	
Utility shares	2.17	2.40	Series D1	1.50	W-1811

Par	Bld	Ask	Рат	Bid	Ask
Trustee Stand Oil Shares—  *Series A	3.88 3.70	1	U S El Lt & Pr Shares A B Wellington Fund1	103/8 1.02 12.04	7.0
Trusteed Amer Bank Shs—— 25c Class B——— 25c Trusteed Industry Shs 25c Union Bond Fund ser B—— Series C———	35c 59c 15.05 5.34	67c 16.45	Investment Banking Corporations Blair & Co	30c 916	43c 10%

### **Insurance Companies**

Рат	Btd	Ask	Par	Bid	Ask
Aetna Cas & Surety10	115	119	Home5	25%	271/4
Aetna10	45	47	Homestead Fire 10	15%	
Aetna Life	23 %	251/8	Ins Co of North Amer 10	66	68
Agricultural25	681/2	711/2	Jersey Insurance of N Y 20	33	351/2
American Alliance10	1914	20%	Knickerbocker5	816	
American Equitable5	15%		Lincoln Fire 5	234	
Am Fidel & Cas Co com5	81/2		Maryland Casualty1	17%	
American Home10	514		Mass Bonding & Ins. 1214	52	55
American of Newark21/2	121/8		Merch Fire Assur com 5	423/	4614
American Re-Insurance 10	39	41	Merch & Mfrs Fire N Y_4	51%	
American Reserve	10%		National Casualty10	19%	
American Surety25	4434		National Fire10	5114	5314
Automobile10	31%		National Liberty2	63%	
Baltimore American2½	614		National Union Fire 20	146	151
Bankers & Shippers25	79	82	New Amsterdam Cas2	163%	
Boston 100	5.20	5.43	New Brunswick	2876	
Camden Fire	1916	20%	New Hampshire Fire 10	3914	
Carolina10	23 %	25%	New York Fire5	131/8	
City of New York10	19	2016	North River2.50		
Connecticut Gen Life 10	221/8	241/8	Northeastern 5	21 7/8	
Continental Casualty5	27%	2934	Northern12.50	51/8	
Eagle Fire2½	3/4	1/8	Northwestern National 25	87 114	91
Employers Re-Insurance 10	3914	4214	Pacific Fire25		120
Excess5	61/2	734	Pacific Indemnity Co10	106	110
Federal 10	341/2	361/2	Phoenix10	32 1/8. 73 3/4	
Fidelity & Dep of Md20	1081/2	11314	Preferred Accident5		
Fire Assn of Phila10	5214	5414	Providence-Washington 10	117/8	133/8
Fireman's Fd of San Fr_25	891/4	921/2	Reinsurance Corp (N Y) 2	311/8	
Firemen's of Newark5	834	934	Republic (Texas)10	43/8	
Franklin Fire5	23%	2514	Revere (Paul) Fire10	23 1/8	
General Reinsurance Corp 5	3614	3814		201/2	
	21%	2414	Rhode Island 214	3	4
Georgia Home10			St Paul Fire & Marine 62 1/2	232	240
	19%	20 1/8	Seaboard Fire & Marine 10	81/2	
Glens Falls Fire5	3614	3814	Seaboard Surety10	391/4	
Globe & Republic5	81/8	91/8	Security New Haven10	35	37
Globe & Rutgers Fire 15	71/8	93/8	Springfield Fire & Mar_25	991/2	103 1/2
2d preferred15	641/2	681/2	Standard Accident10	46	48
Great Amer Indemnity 1	91/2	10 1/8	Stuyvesant5	234	334
Great American5	23 1/8	253/8	Sun Life Assurance100	x175	210
Halifax10	101/4	1114	Travelers100	348	358
Hanover10	22 %	241/8	U S Fidelity & Guar Co2	231/4	2434
Hartford Fire10	74%	773/8	U S Fire4	44	46
Hartford Steam Boiler10	4234	45%	U S Guarantee10	671/2	701/2
Home Fire Security 10	1/2	7/8	Westchester Fire 2.50	2914	3034

### **New York Trust Companies**

Par	Bid	Ask	Рат	Bid	Ask
Bank of New York 100	268	278	Guaranty 100	194	199
Bankers10	311/8	331/8	Irving10	834	93
Bronx County35	10		Kings County 100	1295	1345
Brooklyn100	531/4	5714	The second of th	15 (4)	1911574
		18315	Lawyers25	x2314	261
Central Hanover20	641/8	66 %	Manufacturers20	27%	291
Chemical Bank & Trust_10	x301/2	321/2	Preferred20	513%	533
Clinton50	38	41	New York25	62	641
Colonial25	814	934			A Hotel
	State.		Title Guarantee & Trust_12	27/8	33
Continental Bank & Tr_10	91/8	111/8	Trade Bank & Trust10	20	24
Corn Exchange Bk & Tr_20	26 5%			1,000	Bould
Empire50	40	43	Underwriters100	84	
Fulton100	160	180	United States100	980	1020

### **Obligations Of Governmental Agencies**

	Bid	Asked	1.000	Bid	Asked
Commodity Credit Corp-		13.3	Reconstruction Finance	William.	200
14% May 1, 1943		100.12	Corp—	1.72	a made
1116% Feb. 15, 1945	100.8	100.10	1% July 1, 1942	100.12	100.14
Edition of Miles in Advanced in Super-	1.7.15	GALES V	1 1 % % Oct. 15, 1942	100.11	100.13
Federal Home Loan Banks	100	The same	111/4% July 15, 1943	100.21	100.23
MaAnr. 15, 1942	100	100.2	11% Apr. 15. 1944	100.8	100.10
134 % Sept. 1, 1942	100.1	100.3	U S Housing Authority-		7 37.
28Anr. 1, 1943	101.12	101.16	136% notes Feb. 1, 1944	101.8	101.11
Federal Natl Mtge Assn-	1.75	127 93	District Comments of the Comment	W. 1884	20 18
2sMay 16, 1943	149049		Other Issues	40.500	S
Call May 16,'42 at 100 1/4	100.31	101.2	U S Conversion 38 1946	108 3/8	109 1/8
1%s Jan. 3, 1944—		3.4	U S Conversion 3s1947	110	110%
Call July 3, '42 at 101	101.4	101.7	Panama Canal 3s.:1961	1271/2	12914

### **New York Bank Stocks**

Par	Bid	Ask	Par	Bld	Ask
Bank of Manhattan Co.10 Bank of Yorktown66 2-3 Bensonhurst National50			National Bronx50 National City121/2 National Safety124/2	45 20% 10	50 22 1/8 12
Chase National13.55 Commercial National100 Fifth Avenue100	141		Penn Exchange10 Peoples National50 Public National17½	13 40 24¾	16 45 2614
First National of N Y_100			Sterling Nat Bank 25	23	25

### **Quotations For Recent Bond Issues**

	Bid .	Asked
Alabama Power 3 1/4s. 1972	U	
Central Illinois Public Servi e 31/48, 1971	100%	1011/4
Pennsylvania Electric 3%s, 1972	1041/2	104%
Schenley Distillers 4s, 1952	100 1/8	1001/6
Southern Natural Gas Pipe Line 3 1/48, 1956	103	10316
Union Oil of California 3s, 1987.	u	100000000000000000000000000000000000000
Wisconsin Power & Light 31/48, 1971	103	103 1/6

### Quotations For U. S. Treasury Notes

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Sept. 15, 1942	2%	101.4	101.6	June 15, 1944	34%	100.26	100.28
Dec. 15, 1942	134%	101.12	101.14	Sept. 15, 1944	1%	101.14	101.18
tMar. 15, 1943 _	34 %	100.9	100.12	Mar. 15, 1945	34 %	100.28	100.30
June 15, 1943	11/8%	101.3	101.5	1Mar. 15, 1946 .	1%	99.27	99.29
Sept. 15, 1943	1%	101.2	101.4	Nat. Defense Nts		TV Section	
Dec. 15, 1943	11/8%	101.16	101.18	1Sept.15, 1944	3/4 %	99.30	100
Mar. 15, 1944	1%	101.9	101.11	Dec. 15, 1945	34 0%	99.19	99.21

### **United States Treasury Bills**

Rates quoted are for discount at purchase.

	Dia	A shea		nu	Annea
Treasury Bills-		15.75.65	Apr. 29, 1942	0.25%	Table 18
Mar. 16, 1942	0.30%			0.30%	
Mar. 17, 1942	0.30%			0.30%	
Mar. 18, 1942	0.30%		May 20, 1942	0.30%	
Mar. 19, 1942	0.30%		May 27, 1942	0.30%	*****
Apr. 15, 1942	0.25%		Ju e 3. 1942	0.30%	
Apr. 22, 1942	0.25%	۱ ۱۱	June 10, 1942	0.30 %	

# Non-Ferrous Metals—Sales Increase—Demands

For Copper Call For Ever Larger Supplies
"Metal and Mineral Markets" in its issue of March 12 reported
that producers and consumers of non-ferrous metals are interested that producers and consumers of non-ferrous metals are interested in the forthcoming upward revision in railroad freight rates. This will amount to 6%, effective March 18, but the increase is not expected to influence quotations on major items. Where basing points are used, as in Prime Western zinc, the consumers will pay a little more for the metal. However, in reference to delivered prices, it appears that producers will absorb the higher rates. There were no revisions in quotations of major metals during the last week, part of which was reflected in a larger sales total. Business booked in lead during

A greatly enlarged program for obtaining manganese ore from domestic sources has been announced in Washington. The publication further reported:

#### Copper

Though some consumers are dropping out of the picture because of enforced restriction on use of the metal in non-essentials, use of the metal in non-essentials, the industry is confronted with demands for copper for war purposes that call for ever larger supplies. Sales in the domestic market for the last week amounted to 26,669 tons, making the total for the month so far 43,648 tons. Quotations remained on the basis of 12c., Valley, for domestic consumption, and at 11.75c., f. as. on imports of foreign metal.

Australia has been increasing

Australia has been increasing production of copper from local sources, and adding to the total supply by treating blister from outside sources. The Electrolytic Refining & Smelting Co. of Australia has been refining blister copper from Rhodesia, according to the "Metal Bulletin," London. The tonnage being handled is de-The tonnage being handled is described as "substantial,"

WPB released a good tonnage of foreign and "pool" metal during the last week, part of which was reflected in a larger sales total. Business booked in lead during the last seven days involved 17,-138 tons, which compares with 138 tons, which compares with 9,280 tons in the week previous. Just as long as foreign lead continues to arrive in quantity, the trade feels secure about taking care of the needs of consumers.

care of the needs of consumers. Domestic output is expected to show an upward trend over the remainder of the year.

Pricewise, the market was without change. Quotations for common lead continued at 6.50c., New York, and at 6.35c., St. Louis. Chemical lead sold in the St. Louis district at 6.40c. a pound.

Louis district at 6.40c. a pound.

Zinc

Sales of zinc by the Prime Western division for the week ended March 7 amounted to 9,158 tons, which compares with 2,809 tons in the week previous. Shipments of the ordinary grades of zinc for the last week totaled 5,103 tons. The backlog was up slightly to 100,501 tons as the week ended. The price situation in Prime Western was unchanged. Demand for High Grade remains in excess of supplies.

Production of zinc in the United States attained the highest daily

Current year indicate an output for the month of 65,286 tons from domestic mines.

Tin

Consumption of tin in the United States is receding, in line with the program for conserving supplies. Use of tin in this country is expected to drop to around 60,000 tons a year in the near future. The United Nations will have about 92,000 tons of new tin available this year, according to trade authorities. This quantity covers the tin content of Bolivian production of concentrate.

rate on record, the February statistics show. During the first two months of the current year, total output of slab zinc in this country came to 152,752 tons, a gain of 19.5% compared with the same period last year and an increase of 34% over the Jan.-Feb. period of 1940.

The McColgin Ore Sales Co., Joplin, Mo., has been designated as the agency for the Tri-State district by Metals Reserve Co., Washington, D. C., for handling settlements on over-quota pro-duction of zinc and lead concentrates in that area. The premium will amount to \$28.05 a ton for 60% zinc concentrate and \$39.60 a ton for 80% lead concentrate.

Production of zinc from domes-Production of zinc from domestic mines in December in terms of recoverable metal was 66,218 tons, an increase of 9% from the revised November production of 60,944 tons, according to the Bureau of Mines. Total mine production of forestern of programme for the state of the state Bureau of Mines. Total mine production of recoverable zinc for 1941 is calculated at 735,866 tons, or a 10.6% increase over 665,068 tons produced in 1940. Preliminary figures for January of the current year indicate an output for the month of 65,286 tons from domestic mines.

Straits tin for future arrival nized as regular shipping centers, was as follows: it was learned last week. Quota-

	March	April	May	June
March	552.000	52.000	52.000	52,000
March	652.000	52.000	52,000	52.000
March	752.000	52.000	52.000	52.000
March	952.000	52.000	52.000	52.000
March	1052.000	52.000	52.000	52,000
March	1152.000	52.000	52.000	52.000
Same and the same				

Chinese tin, 99%, spot, 51.125c. March 5 to March 11, inclusive. London Tin—No quotations.

#### Quicksilver

The price situation in quick-silver remains where it was a week ago. The price order is be-ing studied by the authorities in Washington and objections raised in some quarters to the terms of the quicksilver schedule will probably lead to some changes in the regulations. All producers are not insisting on the full ceiling price, f. o. b. mine, but are absorbing cartage to points recognized with the company of the com

it was learned last week. Quotations for quicksilver in New York were unchanged at \$197.05 to \$198.96 per flask. The maximum price in the Pacific Coast area continued at \$191, f. o. b. point of shipment.

Domestic production of quickreau of Mines. Consumption was estimated at 3,800 flasks. Imports were fairly large, but figures have not been released.

#### Silver

During the past week the silver market in London has been quiet, with the price unchanged at

The New York Official and the U. S. Treasury prices are un-U. S. Treasury prices are un-changed at 35 %c. and 35c., re-

	Electrolytic	Copper-	Straits Tin	,Le	ad	Zinc
Mar.	Domest., Refin.	Exp., Refin.	New York	New York	St. Louis	St. Louis
5	11.775	11.700	52.000	6.50	6.35	8.25
6	11.775	11.700	52.000	6.50	6.35	8.25
7	11.775	11.700	52.000	6.50	6.35	8.25
9	11.775	11.700	52.000	6.50	6.35	8.25
10	11.775	11.700	52.000	6.50	6.35	8.25
11	11.775	11.700	52.000	6.50	6,35	8.25
verage	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended March 7 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to World War II, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method-of-doing business. A total of 0.5c is-deducted-from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

### Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 11, 1942

Three Ciphers (000) Omitted Federal Reserve Bank of—	Tota]	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	8		8	8	8	8	8	8			8		
Gold certificates on hand and due from U. S. Treasury	20,513,911	1,162,743	8,136,936	1,149,667	1,627,450	807,644	589,055	3,474,332	627,498	359,907	544,114	382,057	1,652,508
Redemption fund—Federal Reserve notes	14,004	3,706	1,342	1,282	1,000	1,540	616	1,497	497	326	627	479	1,092
*Other cash	327,920	28,641	68,539	24,930	26,591	17,096	20,090	58,824	19,152	5,999	13,615	12,513	31,930
Total reserves	20,855,835	1,195,090	8,206,817	1,175,879	1,655,041	826,280	609,761	3,534,653	647,147	366,232	558,356	395,049	1,685,530
Bills discounted:	5,420	270	4,270	689	11		105						
Secured by U. S. Govt. obligations, direct and guaranteed  Other bills discounted	919		600	50	110		125 				10 71	88	45
Total bills discounted	6,339	270	4,870	739	121	1.2	125	100			81	88	_45
Industrial advances	8,686	637	1,097	4,167	215	752	484	378	6	515	77	238	120
U. S. Government securities, direct and guaranteed:					4							1800	
Bonds	1,560,736	114,838	430,879	123,256	154,366	93,287	66,387	189,868	73,720	47,127	71,369	60,814	134,825
, Notes	692,500	50,954	191,181	54,689	68,492	41,391	29,456	84,245	32,709	20,911	31,666	26,983	59,823
Total U. S. Govt. securities, direct and guaranteed	2,253,236	165,792	622,060	177,945	222,858	134,678	95,843	274,113	106,429	68,038	103,035	87,797	194,648
Total bills and securities	2,268,261	166,699	628,027	182,851	223,194	135,430	96,452	274,491	106,435	68,553	103,193	88,123	194,813
Due from foreign banks	47	3	18	5	4	2	2	6	100,130	see †	103,133	1	154,513
Federal Reserve notes of other banks	25,614	724	3,167	1,555	1,579	2.605	4,451	2,512	2,215	673	1,962	623	3,548
Uncollected items	1.017.994	86,861	230,393	70,455	122,812	86,928	41,576	161,776	46,383	24,013	42,263	36.679	67,855
Bank premises	40,699	2,768	10,470	4,845	4,420	3,044	1,971	2,960	2,146	1,333	2,861	1,126	2,755
Other assets	55,744	3,609	14,417	7,761	5,566	3,333	2,101	5,906	2,305	1,623	2,272	1,946	4,905
Total assets	24,264,194	1,455,754	9,093,309	1,443,351	2,012,616	1,057,622	756,314	3,982,304	806,632	462,427	710,908	523,547	1,959,410
LIABILITIES													
Federal Reserve notes in actual circulation Deposits:	8,597,386	697,159	2,193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
Member bank reserve account	12,968,350	604,193	5,763,006	641,990	947,190	472,384	369,836	1,904,307	377,883	187,943	356,759	311,269	1,031,590
U. S. Treasurer—General account	60,267	1,223	47,849	535	552	553	568	589	3,339	545	616	585	3,313
Foreign	743,729	28,334	293,210	70,482	67,545	32,304	25,696	89.570	22,026	16,152	21,291	21,291	55,828
Other deposits		16,622	462,232	15,039	25,527	3,133	3,129	2,379	8,512	8,915	1,296	2,470	23,772
Total deposits	14,345,372	650,372	6,566,297	728,046	1,040,814	508,374	399,229	1,996,845	411,760	213,555	379,962	335,615	1,114,503
Deferred availability items	938,914	82,023	203,220	70,519	116,693	84,746	42,021	140,352	45,237	20,124	40,825	34,695	50 450
Other liabilities, including accrued dividends	A CONTRACT OF THE PARTY OF THE	496	905	3,925	420	348	204	480	124	141	127	163	58,459 259
Total liabilities	23,889,264	1,430,050	8,964,285	1,408,886	1,977,882	1,041,422	742,553	3,933,739	794,750	452,688	699,445	511,967	1,931,597
CAPITAL ACCOUNTS													
Capital paid in		9,405	52,208	11,841	14,767	5,753	4,938	15,793	4,458	3,043	4,647	4,426	11,914
Surplus (Section 7)		10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,79
Surplus (Section 13-b)		2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,12
Other capital accounts	47,454	2,476	13,095	3,060	4,614	1,967	2,385	8,418	1,928	2,544	2,066	1,915	2,986
Total li-bilities and capital accounts		1,455,754	9,093,309	1,443,351	2,012,616	1,057,622	756,314	3,982,304	806,632	462,427	710,908	523,547	1,959,410
Commitments to make industrial advances	13,374	128	431	2,109	1,028	1,432	1,614	1,934	1,056	23	1,500		2,119

<sup>&</sup>quot;Other cash" does not include Federal Reserve notes. † Less than \$500

### **Federal Reserve Note Statement**

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
Federal Reserve notes:	\$	\$	\$	8	8	8				8	3	8	A BEAUTAN BY
Issued to Federal Reserve Bank by Federal Reserve Agent	9,000,690	716,652	2,295,212	629,166	852,524	483,288	322,747	1,840,137	354,949	224,084	289,774	157,323	834,834
Held by Federal Reserve Bank	403,304	19,493	101,349	22,770	32,569	35,334	21,648	44,075	17,320	5,216	11,243	15,829	76,458
In actual circulation	8,597,386	697,159	193,863	606,396	819,955	447,954	301,099	1,796,062	337,629	218,868	278,531	141,494	758,376
Gold certificates on hand and due from U. S. Treasury	9,124,500	740,000	2,300,000	640,000	855,000	500,000	330,000	1,860,000	370,000	227,000	295,000	163,500	844,000
Eligible paper	5,905	270	4,870	690							75		
Total collateral	9,130,405	740,270	2,304,870	640,690	855,000	500,000	330,000	1,860,00	370,000	227,000	295,075	163,500	844,000

### Weekly Return of the New York City **Clearing House**

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full

below:		e fisha is		
Statement of mer at close of business	nbers of the Thursday,	e New York March 12,	Clearing House	e Association
La Company		*Surplus an	d Net Demand	Time
Clearing House		Undivided	Deposits	Deposits
Members	*Capital	Profits	Average	Average
Bank of N. Y Bank of the Man-	6,000,000	14,511,000	245,572,000	13,208,000
hattan Co.	20,000.000	27.453,600	632,366,000	34,944.000
National City Bank Chemical Bank &	77,500,000	95,391,100	†2,698,932,000	152,086,000
Trust Co	20,000,000	59,161,700	921,439,000	12,195,000
Guaranty Trust Co.	90,000,000	189,470,900	\$2,110,040,000	82,155,000
Manuf. Trust Co.	41,891,200	42,233,700	817,531,000	110,920,000
Cent. Hanover Bank		Eller Berling	02,,001,000	110,320,000
& Trust Co	21,000,000	77.530.400	\$1,175,281,000	84,552,000
Corn Exch. Bank	19.00		,,,,	01,002,000
Trust Co	15,000,000.	20,458,200	376,325,000	26,325,000
First Nat. Bank	10,000,000	110,278,400	784,215,000	935.000
Irving Trust Co	50,000,000	54,193,600	731,949,000	6,530,000
Continental Bank &		50 Le 5 Mei		2,000,000
Trust Co	4,000.000	4,574,900	83,376,000	1,311,000
Chase Nat. Bank	100,270,000	140,639,800	13,385,459,000	35,105,000
Fifth Avenue Bank	500,000	4,384,800	60,159,000	4,465,000
Bankers Trust Co.	25,000,000	86,203,500	**1,168,067,000	67,071,000
Title Guaranty &				0.,0.1,000
Trust Co.	6,000,000	1,171,000	17,076,000	2,154,000
Marine Midland				-,-02,000
Trust Co.	5,000,000	10,410,800	162,436,000	2,818,000
N. Y. Trust Co	12,500,000	28,383,800	471,160,000	33,232,000
Com. Nat. Bank &				
Trust Co	7,000,000	9,094,300	147,011,000	938,000
Public Nat. Bank				
and Trust Co	7,000,000	11,060,000	108,494,000	51,737,000
			16,096,888,000	722,681,000
*As per official	reports; Na	ational, Dec	. 31. 1941: Sta	ate, Dec. 31.
1941; trust compan	ies, Dec. 31	, 1941.		02,

Includes deposits in foreign branches: t\$276,044,000 (latest available date): \$58.693.000 (latest available date): \$1March 121. \$2.572,000; \$98,609,000 (latest available date): \$(Feb. 28), \$25,820,000.

### **Bank of England Statement**

The statement for the Bank of England for the week ended March 11 shows a gain in notes in circulation of £2,096,000, bringing the total at its highest in the bank's history. Gold holdings decreased £18,805, so that reserve dropped £2,116,000. There was a sharp gain of £8,808,000 in public deposits during that week, while other deposits fell off £14,965,481. The decline of the latter amount was due to the decreases of £11,222,539 in bankers accounts and of £3,742,942 in other accounts. Government securities were lessened by £1,390,000 and other securities by £2,641,433. This last amount is the sum of the decreases of £1,968,415 in discount and advances and of £673,018 in securities. The proportion of reserves to liabilities dropped to 14.1% from 14.8% a week ago and 15.5% two weeks ago. The bank rate was unchanged at 2%.

Following we present a comparison of the different

items for	several y	ears:			
BANI	K OF ENG	LAND'S CO	MPARATIVI	STATEME	ENT
	March 11, 1942 £	March 12, 1941 £	March 13, 1940 £	March 15, 1939 £	March 16, 1938 £
Circulation			534,899,985		
Publ. deposits			34.929,344		
Other depos.	169,706,857	164,108,431	156,684,173	142,019,769	154,713,154
- Bankers'				er commence	
accounts	117,629,266	110,116,925	114,035,495		119,046,337
Oth. accts.	52,081.591	53.991,506	42,648,678		35,666,817
Govt. secur.	154,023,000	146,282,838	136,354,068		112,206,164
Other secur.	27,681,799	26,270,599	26,986,749	23,411,038	24,105,505
Discts, and	200				12
advances	4.168.012	5.998.935	3.218,320	1,706,688	3,640,045
Securities	23,513,787	20,271,664	23,768,429	21,704,350	20,464,460
Reserve note					
and coin	30,337,000	23,084,000	46.444,520	49,836,281	47,773,056
Coin & bullion		1,504,563		227,084,668	327,248,802
Proportion of					
res. to liabs		13.0%	24.2%	32.6%	28.8%
Bank rate		2%	2%	2%	2%
Gold value pe			A . 15 15	Section of the section of	
fine oz.		168s.	168s.	148s.5½d.	84s.111/2d.

### Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	Nev	y York C	lit.v	-	Chicago	
Assets—	Mar. 11 1942 \$	Mar. 4 1942 \$	Mar. 12 1941 \$	Mar. 11 1942 \$	Mar. 4 1942 \$	Mar. 12 1941 \$
Loans and invest., total	12,505	12,471	White Towns		2,927	2,698
Loans, total Commercial, indust. &	3,913	3,876		929	924	726
agricultural loans_	2,774	2.734	2.075	731	724	522
Open market paper Loans to brokers and	79	80	96	14	15	
dealers Other loans for pur.	328	327	354	<sub>7</sub> 33	35	35
on carrying secs.	149	148	166	51	49	54
Real estate loans	103	103		23	23	
Loans to banks	26	29	29		W. 18	Service St.
Other loans	454	455	392	77	. 78	73
Treasury bills	401	388	211	453	425	51
Treasury notes	1,453	1,449		138	137	
United States bonds Obligat. guar. by the	3,809	3,825		954	956	77
U. S. Government	1,489	1.495			105	
Other securities	1,440	1,438			380	AND THE RESERVE
Res. with Fed. Res. bks.	4,922	4,884	6,755	1,119	1,147	95
Cash in vault	79	74	85	41	40	3
Balances with domestic	89	83	101	267	264	27
Other assets, net	315	319	343	43	42	4
Demand depos.—adj	10,633	10,517	11,038	2,289	2,262	2,04
Times deposits	711	725	753	462	463	50
U. S. Govt. deposits	860	857	14	290	290	9
Inter-bank deposits:			11.0	St. P. T.		
Domestic banks	3,342				1,095	1,06
Foreign banks		567		8		3
Borrowings						
Other liabilities				18	, 19	91
Capital accounts	1,539	1,542	1,506	283	283	3. 26

### East Coast Gas, Fuel Oil Inventories **Continue Decline**

Further sharp inroads were made into the dwindling supply of gasoline on the East Coast during the initial mounted to a new record high of nearly 107,000,000 barished, unfinished and aviation gasoline for the nation mounted to a new record high of nearly 107,000,000 barrels, the mid-week report of the American Petroleum Institute disclosed. Holdings of light and heavy fuel oil on the East Coast also were again lower.

The total holdings of gasoline along the Atlantic Seaboard, where the submarine menace has cut down tanker movements, were off 519,000 barrels during the week ended March 7, dropping to 18,408,000 barrels. The total was off more than 940,000 barrels from the figure reported for the comparable 1941 period. Stocks of light fuel oil, used mainly in home heating, were off to 7,741,000 barrels, against 8,397,000 a week earlier and 10,809,000 barrels a year ago. Heavy fuel stocks dropped to 6,976,000 barrels from 7,376,000 for the final week of February and 8,472,000 barrels in 1941.

Total holdings of finished, unfinished and aviation gasoline for the country as a whole were up 1,033,000 barrels to a new top of 106,668,000 barrels, against 105,635,000 a week earlier and 96,075,000 barrels, against 105,635,000 a week earlier and 96,075,000 barrels a year ago. Refinery operations, held down because of accumulating stocks at southwestern refinery points which cannot be moved because of the coastwise shipping situation, were slashed 3:1 points to 75.4% of capacity, lowest figure in a long time. Refinery operations for the March 7 week were off 145,000 barrels with the daily average run of crude oil to stills totaling 3,530,000 barrels.

Daily average production of crude oil in the United States for the week ended March 7 was off 81,300 barrels.

Daily average production of crude oil in the United States for the week ended March 7 was off 81,300 barrels from the preceding week at 3,934,350 barrels.

### The Week with the Federal **Reserve Banks**

During the week ended March 11 member bank reserve balances increased \$133,000,000. Additions to member bank reserves arose from decreases of \$227,000,000 in Treasury deposits with Federal Reserve Banks and \$4,000,000 in Treasury cash and increases of \$4,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by a decrease of \$55,000,000 in Reserve Bank credit and increases of \$2,000,000 in money in circulation and \$47,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 11 were estimated to be approximately \$3,270,000,000, an increase of \$60,000,000 for the week.

The principal change in holdings of bills and securities was a occrease of \$9,000,000 in United States Government bonds.

ernment bonds.

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

	e fage	Increase (+)	or Decrease (—) Since
	Mar. 11, 1942		
Bills discounted	6,000,000		+ 5,000,000
U. S. Govt. direct. oblig U. S. Govt. guar. oblig		9,000,000	+ 70,000,000 - 1,000,000
Indus. adv. (not includ \$13,000.000 commit.—			
Mar. 11)			+ 1,000,000
Other Res. Bank credit_	79,000,000	46,000,000	+ 28,000,000
Total Res. Bank credit	2,347,000,000	- 55,000,000	+ 103,000,000
Gold stock	22,709,000,000	+ 4,000,000	+ 391,000,000
Treasury currency	3,271,000,000	+ 2,000,000	+ 165,000,000
Member bank res. bal	12,968,000,000	+ 133,000,000	-1,243,000,000
Money in circulation	11,520,000,000	+ 2,000,000	+2,709,000,000
Treasury cash	2,176,000,000	- 4,000,000	_ 20,000,000
Treasury dep. with Fed Reserve Banks	60,000,000	-227,000,000	- 361,000,000
Non-member deposits & ather F. R. accounts	1,603,000,000	+ 47,000,000	<b>425,000,000</b>

### **Comparative Public Debt Statement**

Gross Public Debt

1,118,109,534.76

Da: s			Amount	Per Capita	Com- puted Int. Rate c	
Mar. 31, 1917—Pre-war debt Aug. 31, 1919—Hig test war Dee, 31, 1913—Lo west Dist- Feb. 28, 1941—A year ayo. Jan. 31, 1942—Last month. Feb. 28, 1942—This month.	debtwar debt	26,5 16,0 45,0 60,0 62,3		129.66 a347.08 b448.02	2.542 2.404	
	Unmatured Princip	-	Law to the			
Date	Amount	Com- outed Int. Rate	Matured Principal and Interest e	Gener Fun Baland	d	
Mar. 31, 1917—Pre-war deb Aug. 31, 1919—Highest war	\$	%	<b>S</b>	74,216 1.118.109	,460.05 534.76	

### Government Receipts and Expenditures

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

[For footnotes see page 1107]		Pebruary 1941	July 1 to F	eb. 28 1940-41 ,
General and Special Accounts	\$	\$	8	8
Receipts— Receipts— Receipts— Miscellaneous internal revenue Social security taxes—Employment taxes.  Tax on employers of 8 or more. Taxes upon carriers and their employees allroad unemployment insurance contributions.	282,505,926 340,034,726 181,446,453	104,408,151 204,316,156 134,433,127	2,239,868,429 2,610,150,917 646,186,246	1,207,803,11 1,930,530,66 a495,773,41
Tax on employers of 8 or more. Taxes upon carriers and their employees.	71,268,832 4,160,702 78,539	53,474,665 5,413,929 56,863	104,842,631 83,183,466 3,984,243	86,078,64 72,522,26 3,407,64
alroad unemployment insurs ree controlutions. ustoms	27,284,479	31,630,445	266,772,735	223,445,9
Tricepst—foreign obligations Other	2,409,774	128,874,458	19,656 10,065,016	96,99 144,423,8
Panama Canal tolls, &c.  Seignlorage . Other miscellaneous	501,038 5,283,812 22,306,536	1,478,873 3,638,210 5,965,331	9,887,831 63,386,409 91,856,447	15,067,40 43,975,5 57,822,2
Total receiptsDeduct—Net appropriation to Federal old-age and survivors insurance trust fund.c	937,280,817 179,304,595	673,690,208 132,337,722	6,130,204,027 628,669,828	4,280,947,8 475,254,4
Net receipts	757,976,222	541,352,486	5,501,534,199	3,805,693,4
Expenditures— General—Departmental (not otherwise classified) Agriculture Department d.—Agricultural adjustment program.s. Commodity Credit Corporation—Restoration of capital impairment Farm Credit Administration. Farm Tenant Act. Federal Farm Mortgage Corporation.e f. Federal Farm Mortgage Corporation.e f. Federal Iand banks. Forest roads and trails Rural Electrification Administration f. District of Columbia (United States share). Federal Loan Agency—Federal Housing Administration.f. Reconstruction Finance Corporation.f. Other.	61,427,562 96,929,862	1 61,180,214 j87,105,665	518,513,394 549,156,783	1 524,555,8 j677,154,7
Commodity Credit Corporation—Restoration of capital impairment  Farm Credit Administration e	6,392,432 4,911,487	2,223,172 3,883,129	r1,637,446 51,743,127 37,639,190	<b>b</b> 50,184,1
Farm Tenant Act. Federal Farm Mortgage Corporation e f.	452,223 5,060,170	1,010,728	4,317,389 4,478,693 18,478,258	23,281,1 3,943,0 581,004,1
Federal land Danks Forest roads and trails Rural Electrification Administration f	389,947 461,223	386,575 1,449,914	6,641,463 7,199,269 6,000,000	6,054, 18,382, 6,000,
District of Columbia (United States share) Federal Loan Agency—Federal Housing Administration f Reconstruction Finance Corporation f.	585,075 b3,054	660,142 b2,990	4,661,542	5,101,
Reconstruction Finance Corporation. To Other	120,515 11,661,917 5,941,038	100,446 17,789,868 13,079,560	970,688 127,244,783 66,723,322	849,1 175,484, 72,865,0
Total Dallations Administration	35,401,108 5,832,571 4,441,841	27,933,804 15,538,566 4,505,494	337,289,567 55,259,084 34,837,€32	293,599,6 88,571,5 50,890,
Public Roads Administration Public Roads Administration Public Works Administration e. United States Housing Authority 1.8 Work Projects Administration	8,687,996 486,399 b96,461	10,263,009 5,735,749 1,047,997	118,845,981 14,615,624 5,314,248	136,530, 85,287, 2,400,
Work Projects Administration. Other Interior Department d—Reclamation projects	69,747,523 27,299 6,359,988	102,970,516 14,274 5,867,297	620,060,5L5 296,400 65,642,167	864,126, 308, 55,937,
Panama Canal Post Office Department (deficiency)	4,565,032	3,536,395	25,635,203 6,539	22,522, 20,040, 4,128,
Panama Canal Post Office Department (deficiency) Railroad Retirement Board River and harbor work and flood control Tennessee Valley Authority Treasury Department (d)—Interest on the public debt. Refunds of taxes and duties Veterans' Administration	967,605 13,919,031 9,902,129	592,817 14,011,667 . 4,922,835	7.018,887 136,057,268 77,656,687	159,568, 29,197.
Treasury Department (d)—Interest on the public debt.  Refunds of taxes and duties  Veterans' Administration	12,135,927 6,961,974 44,981,365	20,506,514 5,579,735 45,260,134	569,156,109 58,594,377 369,377,358	536,211, 55,581, 367,745,
Subtotal	418,651,724	461,721,706	3,901,069,701	4,196,072,
I. National defense (a)—War Department.  Navy Department.  Defense aid (lend-lease). Federal Fecurity Agency. h. Federal Works Agency.	1,098,850,600 530,611,138 431,682,664	403,663,262 171,974,432	6,439,859,965 3,558,501,364 1,688,397,113	1,613,067, 1,227,446,
Defense aid (lend-lease). Federal Fecurity Agency.h. Federal Works Agency.	12,824,365 27,087,744	96,588	105,720,182 228,829,573 121,558,669	340, 48,423,
Federal Fecurity Agency, h Federal Works Agency National defense funds for the Fresident. Selective Service (administrative expenses) United States Maritime Commission War Shipping Administration Other 1.	14,087,943 2,657,443 60,892,353	14,562,325 2,245,231 1 b8,501,971	19,103,216 222,168,857	7.896, 1 22,626,
War Shipping Administration Other I	1,688,226 20,698,615		1,688,226 130,194,717	
Subtotal	2,201,081,090 b716,977	584,039,868 b363,707	12,516,021,883 8,693,867	2,919,801, <b>b</b> 59,397,
H. Revolving tunds (net)—Farm Credit Administrator reduction, Act June 25, 1940)—Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940)—Public Works Administration————————————————————————————————————	393,065	1,293,277	10,234,946	16,987,
Subtotal	b323,912	929,570	18,928,813	ь42,410,
A Transiers of trust accounts, &c. — Adjusted States share)  Railroad retirement account.  Railroad unemployment insurance administration fund transfers to unemployment		20,000,000	102,885,262 109,350,000	92,715. 106,000,
trust fund (Act Oct. 10, 1940) Surplus Marketing Administration (surplus commodity stamps)	9,360,000	j8,625,000	3,909,667 87,330,000	7,500, j47,188,
Subtotal	9,360,000	28,625,000 1,075,316,144	303,474,929 16,739,495,325	253,403, 7,326,867,
Total expenditures (excluding public debt retirements)	2,628,768,902 1,070,300	2,122,250	74,171,4ŏ0 16,813,666,775	43,037, 7,369,954,
Total expenditures (including public debt retirements)	2,629,839,202 1,870,792,680	1,077,438,394	11,237,961,126	3,521,173,
Excess of expenditures (including public debt retirements)	1,871,862,980	536,085,909	11,312,132,576	3,564,260,
Excess of expenditures (excluding public debt retirements)	1,870,792,680 —113,549,144	533,963,659 +2,926,165	11,237,961,126 +1,252,445,480	3,521,173, —209,123,
Total excess of expenditures	$\begin{array}{c c} 1,757,243,536 \\ +611,682,279 \end{array}$	536,889,823 324,193,259	12,490,406,606 +928,655,025	3,312,050, 189,911,
increase in the gross public debt	2,368,925,815 60,011,579,351	212,696,564 45,876,972,769	13,419,061,631 48,961,443,536	3,122,138, 42,967,531,
Fross public debt this date	62,380,505,166	46,089,669,333	62,380,505,166	46,089,669,
Trust Accounts, Increment on Gold, &c.  Recetpis— Federal old-age and survivors insurance trust fund—Appropriations Less reimbursements to general fund————————————————————————————————————	181,446,453	134,433,127	646,186,246	a 493,359, 18,105
Less reimbursements to general fund.	2,141,858	2,095,405 132,337,722	17,516,419 628,669,828	474,254
Net appropriations c	189,863	96,164	931,545 629,601,373	475,886
Net receipts	193,151	20,000,000 114,210,612	844,475 109,350,000 137,897,316	106,000 181,497
urplus Marketing Administration—vale of commonly stamps————————————————————————————————————	9,360,000 202,169,789	18,625,000 145,648,955	87,330,000 815,877,349 31,301,210	347,188 636,128 22,671
talinad retirement account—I terest on investments.  Transfers from general fund.  Transfers from general fund.  Transfers from general fund.  Interest on investments.  Ralinad unemployment insurance account—Deposits by Ralinad Retirement Board.  Transfers from ralinad unemployment insurance administration fund (Act Oct. 10, 1910).	18,646 707,468	511,786	35,868,526 3,909,667	30,682
Transfers from railroad unemployment insurance administration that (Action Cet. 10, 1910)  Transfers from States (Act June 25, 1938)  ther trust accounts	22,302,974	2,467,057 j18,076,876	301,507,632	7,500 101,373 1254,554
ther funds and accounts— Increment resulting from reduction in the weight of the gold dollar	20,901 824,828	23,384 1,146,408	202,455 11,436,428	297 15,390
Total receipts	432,375,150	343,143,964	2,165,126,432	1,779,172
Expenditures————————————————————————————————————	9,638,952 34,680,230	5,887,004 k5,000,000 9,947,188	68,099,825 380,480,230 83,624,663	36,762 263,400 79,664
taliroad retirement account—Benefit payments	10,457,525 k10,000,000 26,941,760	j18,172,616 113,000,000	27,500,000 229,304,014 650,000,000	6,000 j111,827 377,300
Jnemployment trust fund—Investments Railroad unemployment insurance account State accounts—Transfers to railroad unemployment insurance account (Act June 25.	152,000,000 1,326,194	2,658,542	6,034,827	11,892 101,373
Surplus Marketing Administration—Redemption of commodity stamps  Juemployment trust fund—Investments Raliroad unemployment insurance account State accounts—Transfers to raliroad unemployment insurance account (Act June 25. 1938) Withdrawals by States  Other trust accounts  Other furts and accounts—	37,178,000 22,909,779	2,467,057 37,959,000 j17,230,780	224,769,499 272,504,429	309,300 j243,765
Other trust accounts— Other funds and accounts— Chargeable against increment on gold—Melting losses, &c. Public Works Administration revolving fund (Act of June 21, 1938) Special deposits (net)  Subtotal	1,481,194	10 172,023	1,879 3,280,774	b3,354
Public Works Administration revolving fund (Act of June 21, 1938)  Special deposits (net)	b2,494,508	14,709,368	b42,849,723	13,560,

#### GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

	1942	1941	1941-42	1940-41
Expenditures (Concluded)—  Tableactions in checking accounts of governmental agencies, &c. (net);	8	S	\$	8
Sales and redemptions of obligations in market (net):				
Commonity Credit Corporation Federal Farm Mortgage Corporation	5,412,100	55,000	64,856,900 316,087,900	b289,458,0 175,5
Commodity Credit Corporation Federal Farm Mortgage Corporation Federal Housing Administration Home Owners' Loan Corporation Reconstruction Finance Corporation United States Housing Authority Not currenteed by the Utility States	125,750 258,225 1,784,000	64,350 874,825	3,112,150 4,085,950	2,473,8 18,190,5
United States Housing Authority Not guaranteed by the United States:	10,000		249,493,000 112,070,000	5500,0 <b>b</b> 112,099,0
Not guaranteed by the United States:  Electri 3 Home and Farm Authority Federal home loan banks Federal land banks Home Owners' Loan Corporation Other transactions (net)—Commonity Credit Corporation Export-Import Bank of Washington Federal Housing Administration Home Owners' Loan Corporation. Reconstruction Finance Corporation. Rural Electrification Administration United States Housing Authority Other	500,000	212,000 13,000	2,655,000 326,000	17,0 <b>b</b> 42,332,0
Federal land banks Home Owners' Loan Corporation	2,875 b33,822,349	9,025	9,295,000 26,675	6,018,0 43,3
Export-Import Bank of Washington	b149,105 6E,571	6,749,554 712,631 b823,938	32,805,135 73,676 b2,240,757	235,917,7 343,4 b6,359,6
Home Owners' Loan Corporation Reconstruction Finance Corporation n	b27,196,321 138,192,543	b27,647,327 159,865,901	b175,116,272 972,132,671	b156.451.2
Rural Electrification AdministrationUnited States Housing Authority	b510,196 b24,895,146	b391,311 b8.146.407	70,327 37,372,366	254,484,5 b1,091,9 126,800,4
OtherSubtotal	640,073,069 34,706,879	j b2,680,763	D42,571,326	j b17,618,6
Total expenditures.	318,826,005	128,866,541 346,070,129	1,514,821,495 3,417,571,912	1,570,048,5
ccess of receipts				209,123,4
ccess of expenditures		2,926,165	1,252,445,480	and you say our war has not up
Summary				
Summary  ceess of recelpts (+) or expenditures (—): Federal old-age and survivors insurance trust fund. Railroad retirement account. Surplus Marketing Administration Unemployment trust fund Other trust accounts. Other truds and accounts.	+135,175,276 -264,374	+131,546,883 $+10,052,812$	+181,021,318 -930,188	+175,724,2 $+20,335,2$
Surplus Marketing Administration Unemployment trust fund		+4,662,997 -7,456,801	-4,076,699	+16.859.3
Other trust accounts Other funds and accounts		+846,096 $-13,711,609$	$^{+6,152,426}_{+29,003,203}_{+51,205,954}$	-1,510,3 $+10,788,7$ $+5,480,2$
Other funds and accounts.  Transactions in checking accounts of governmental agencies, &c. (net):  Sales and redemptions of obligations in market (net).  Other transactions (net)		-1,228,200	692,295,675 822,525,820	+417,470,7 $-436,024,7$
Total-	+113,549,144		1,252,445,480	+209,123,4
Public Debt Accounts	1 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2,520,100	1,202,440,400	T 200,123,6
Recetpts— iblic issues—Cash—Treasury bills	600,601,000	400,982,000	4,607,826,000	3,515,889,0 1,165,903,J
Receipts—  bible issues—Cash—Treasury bills  Treasury notes  Treasury notes (tax series)  Treasury bonds  United States savings bonds (including unclassified sales)  Depositary bonds	126,119,475	480,900	502,866,000 2,843,245,900	
United States savings bonds (including unclassified sales)	710,837,192 3,825,000	120,680,174	5,177,976,650 3,698,674,556 72,436,000	680,692,3 667,941,4
Subtotal	2,999,771,667	552,143,074	16,903,025,106	6,030,425,9
Adjusted service bonds		150,300	930,500	1,611,8
Exchanges—Treasury notes				1,762,8
			595,964,800	724,677,9
Subtotal			595,964,800 19,100,000	9,800,0
Unemployment trust fund (certificates)  Federal old-age and survivors insurance trust fund (notes)	157,000,000	113,000,000	720,000,000 424,000,000	457,300,0 322,000,0
pecial issues—Adjusted service certificate fund (certificates).  Unemployment trust fund (certificates)  Federal old-age and survivors insurance trust fund (notes).  Railroad retirement account (notes).  Civil-service retirement fund (notes).  Foreign service retirement fund (notes).  Canal Zone retirement fund (notes).  Alaska Railroad retirement fund (notes).  Postal Sávings System (notes).  Government life insurance fund (notes).  National Service life insurance fund (notes).  Federal Deposit Insurance fund (notes).  Federal Savings and Loan Insurance Corporation (notes).	37,000	70,000	96,850,000	6,000,0 92,793,0
Foreign service retirement fund (notes)  Canal Zone retirement fund (notes)		* 22222	821,000 1,177,000	830,0 1,164,0
Alaska Ralifond retirement fund (notes)  Postal Savings System (notes)		25,000 500,000	7,000,000	200,0 15,000,0 3,500,0
National Service life insurance fund (notes)  Federal Deposit Insurance Cornoration (notes)	3,500,000	300,000	12,600,000 60,000,000	300,0 34,000,0
		300,000		3,050,
Subtotal		114,195,000	1,443,746,000	945,937,
Total public debt receipts  Expenditures—	A STATE OF THE PROPERTY OF THE PARTY OF THE	636,488,374	18,943,666,406	7,704,415,
Expenditures—Cash—Treasury bills Certificates of Indebtedness Treasury notes Treasury notes (tax series) cash redemptions Treasury notes (tax series) received for taxes	692,510,000	399,670,000 7,000	4,259,214,000 242,750	3,493,395,6 543,3
Treasury notes Treasury notes (tax series) cash redemptions	488,150 342,800	644,950	242,750 27,195,800 9,749,425 26,394,700	543, 17,286,
Treasury notes (tax series) received for taxes Treasury bonds	15,848,875	1,917,150	26,394,700 90,640,850	32,648,
Treasury bonds United States savings bonds Adjusted service bonds Kirst Ubserty honds	15,774,986 734,150 38,250	11,775,129 1,374,250 189,200	90,640;850 119,247,350 10,016,200 1,235,650	92,600; 15,952, 1,542,
Adjusted service bonds First Liberty bonds Fourth Liberty bonds Postal Savings bonds. Other debt tiems.	193,600	232,400	1,319,650 110,700	1.698.
Other debt itemsNational bank notes and Federal Reserve bank notes	35,037 739,805	113,035 1,522,137	152,030 9,382,871	175, 282, 12,421,
Subtotal	757,756,552	417,445,810	4,554,901,976	3,668,546,
Exchanges—Treasury notes	200,500		595,358,900 605,900	724,677, 1,762,
Treasury bonds	200,500		595,964,800	726,440,
agleTiggues Adjusted service certificate fund (pertificates)		256	19,600:000	11,300, 80,000,
Unemployment trust fund (certificates). Federal old-age and survivors insurance trust fund (notes).p	5,000,000 10,000,000	5,000,000	70,000,000 88,200,000	80,000, 58,600,
Unemployment trust fund (certificates) Federal oli-age and survivors lisurance trust fund (notes) .p. Ralifond retirement account (notes) Civil service retirement fund (notes) Foreign Service retirement fund (notes)	10,000,000	1,300,000	69,350,000 6,900,000 202,000	17,100,
Canal Zone retirement fund (notes)  Alaska Rallroad retirement fund (notes)	30,000 100,000	23,000 23,000	227,000	124, 166,
Canal Zone retirement fund (notes) Canal Zone retirement fund (notes) Alaska Rallroad retirement fund (notes) Postal Savings System (notes) Government life insurance fund (notes) Federal Deposit Insurance Corporation (notes)	8,000,000		33,000,000 31,259,000 55,000,000	20,000,
Federal Deposit Insurance Corporation (notes)		0.246.000	and the state of t	
Subtotal		6,346,000	373,738,000 5 524 604 776	187,290,
Total public debt expenditures.	791,687,052 2,368,925,815	423,791,810 212,696,564	5,524,604,776 13,419,061,631	4,582,277, 3,122,138,
cess of receipts		418,000,001		0,122,130,
rease (+) or decrease (—) in the gross public debt;	91,909,000	+1,312,000 -7,000	+348,612,000	+22,494,
Certificates of indebredness		$-7,000 \\ -164,050$	-242,750 -119,688,700	-543, $+425,701$ ,
rease (+) or decrease (—) in the gross public debt; Public issues—Treasury bills Certificates of independess Treasury notes Treasury notes (tax series) Bonds. Other debt tems	+109,927,800 +2,225,703,507 +2,225,703,507	$^{+105,341,786}_{-113,035}$	+2,807,101,775  +9,322,806,207  -152,030	+1,928,542,
National bank notes and Federal Reserve bank notes	-739,805	—113,035 —1,522,137	—9,382,871	-12,421,
Subtotal		+104,847,564	+12,349,053,631	+2,363,491,
Special issues	Service and the service and th	+107,849,000	+1,070,008,000	+758,647.0
Total  To		+212,696,564	+13,419,061,631	+3,122,138,5

- a Includes the amount of \$2.413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors tasurance trust fund.

  b Excess of credits (deduct).
  c Represents appropriations equal to "Social Security—Employment taxes", collected and deposited as provided under Sec. 201 (a) of the Social Security Actamendments of 1939 less relimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.
  d Additional expenditures are included in "Departmental" above.
  e Additional transactions are included in revolving funds, stated separately below.
  f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (act;" above.
  g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment, are included under general expenditures in group I, above.

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

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

- I This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Espt. 30, 1941, on account of the sale and recomption of con a notify starup issued by the Surplus Marketing Administration. It Eveess of redemptions (deduct).—

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

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

  I includes transactions formerly classified under caption "Old-age reserve account."

  I Re neseethe containmairment applicable to fiscal year 1941 but not appropriated by Concress until July 3, 1941

  S A portion of the agricultural adjustment program has been transferred to the Agricultural Conservation and Adjustment Admilistration, pursuant to Executive Order 960s; functions of the Federal Loan Agricultural conservation and National Housing Agency, pursuant to Executive Orders 907 and 9071; and functions of the United States Housing Authority have been transferred to the National Housing Agency, pursuant to Executive Order 9070. Expenditures are continued under present classifications until funds are transferred.

Total gross debt ...

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

### **Preliminary Debt Statement of the** United States Feb. 28, 1942

The preliminary statement of United States Feb. 28, 1942, as of the daily Treasury statement	s made up o	on the basis
Public Issues—Bonds—           3% Panama Canal loan of 1961           3% Conversion bonds of 1946           3% Conversion bonds of 1947           24% Postal savings bonds (23d to 49th series)	\$49,800,000.00 15,761,000.00 13,133,500.00 117,295,680.00	
Treasury bonds—4¼% of 1947-52	\$758,945,800.00 1,036,692,400.00	\$195,990,180.00
Treasury bonds—44% of 1947-52.  4% of 1944-54. 33 % of 1940-56. 33 % of 1943-47. 33 % of 1948-49. 3% of 1948-49. 3% of 1948-49. 34 % of 1944-48. 34 % of 1944-48. 35 % of 1949-52. 25 % of 1949-52. 25 % of 1949-52. 25 % of 1945-54. 22 % of 1945-54. 23 % of 1948-51. 24 % of 1956-58. 24 % of 1956-58.	489.080.100.00	
3 % % of 1946-49	454,135,200.00 818,627,000.00 755,431,000.00 1,400,528,250.00	
34% of 1944-46	1,518,737,650.00 1,035,873,400.00 491,375,100.00	
3½% of 1949-52 2½% of 1955-60	2,611,092,150.00	
2% % of 1940-47 2% % of 1948-51 2% % of 1951-54	1,214,428,950.00 1,223,495,850.00 1,626,687,150.00 981,826,550.00	
2¾% of 1956-59	1,786,129,150.00	
	540,843,550.00 450,978,400.00 918,780.600.00	
234% of 1948 234% of 1958-63 234% of 1950-52 234% of 1960-65 29% of 1947	1,185,841,200.00	
24% of 1980-65 2% of 1947- 2% of 1948-80 (Dec., 1939) 24% of 1951-63 25% of 1953-65 2% of 1948-80 (Mar., 1941) 24% of 1952-64 24% of 1956-68	701,072,900.00 571,431,150.00 1,118,051,100.00	
2¼% of 1951-55 2¼% of 1954-56 2% of 1953-55		
2% of 1948-50 (Mar., 1941) 2½% of 1952-54	724,677,900.00 1,115,368,400.00 1,023,568,350.00	
2½% of 1956-58 2½% of 1967-72	1,448,747,650.00 2,716,055,700.00 512,877,950.00 1,013,979,700.00	-
2 ¼ % of 1952-64 24¼ % of 1967-72 2¼ % of 1967-72 2% of 1951-55 2% of 1940-61 2¼ % of 1952-55	1,013,979,700.00 1,500,592,200.00	San Herman
* United States Savings bonds—Series A-1935.	\$170,705,997.00	35,912,029,400.00
Series B-1936. Series C-1937. Series C-1937. Series D-1939. Series D-1940. Series D-1941. Series P-1941. Series F-1941. Series F-1941. Series F-1942. Series G-1942. Unclassified sales. 2% denositary bonds:	\$170,705,997.00 310,887,267.00 404,143,794.75 485,888,179.25	411.712
Series D-1939 Series D-1940	802,257,633.75 995,503,512,00 447,135,786.00 1,189,325,406.25	o'0 '.
Series D-1941 Series E-1941	447,135,786.00 1,189,325,406.25	
Series G-1941 Series E-1942	229,266,670,50 1,272,027,300,00 658,344,206,25 106,721,153,50	
Series F-1942 Series G-1942	106,721,153.50 477,321,580.00	
Unclassified sales  2% depositary bonds  3% adjusted service bonds of 1945	343,851,772.83	7,893,380,259.08 72,436,000.00
Total		231,476,750.00 44,305,312,589.08
Treasury Notes—Regular Series— 14% series A-1942, maturing Mar. 15. 1942. 2% series B-1942, maturing Sept. 15. 1942. 14% series C-1942; maturing Dec. 15. 1942. 14% series A-1943, maturing Dec. 15. 1943. 14% series B-1943, maturing Dec. 15. 1943. 24% series C-1944, maturing Mar. 15. 1943. 24% series A-1944, maturing Mar. 15. 1944. 16% series A-1944, maturing Mar. 15. 1944. 24% series C-1944, maturing Mar. 15. 1944. 25% series C-1944, maturing Mar. 15. 1944. 26% series A-1945, maturing Mar. 15. 1945. 27% series A-1945, maturing Mar. 15. 1945.	\$19,961,800.00 342,143,300.00	
2% series B-1942; maturing Sept. 15, 1942. 1 34% series C-1942; maturing Dec. 15, 1942. 1 14% series A-1943; maturing June 15, 1943.	342,143,300.00 232,375,200.00 629,113,400.00	
11/4% series B-1943, maturing Dec. 15, 1943 1% series C-1943, maturing Sept. 15, 1943	420,971,500.00 279,473,800.00 65,963,700.00	
14% series D-1943, maturing Mar. 15, 1943 14% series A-1944, maturing June 15, 1944		
1% series C-1944, maturing Mar. 15, 1944 1% series C-1944, maturing Sept. 15, 1944 34% series A-1945, maturing Mar. 15, 1945.	515,210,400.00 283,006,000.00 718,012,200.00	
1% series A-1946, maturing Mar. 15, 1946	502,866,000.00 \$4,424,616,300.00	
National Defense Series— %% series D-1944, maturing		
Sept. 15, 1944\$635,064,400.00 14% series B-1945, maturing		
Dec 15 1045 530 939 700 00		
Dec. 10, 1940	1,165,903,100.00	
Dec. 10, 1940		
Dec. 10, 1940 530,838,706.00		S 307 821 175 00
Dec. 15, 1946		8,397,621,175.00 2,001,743,000.00
Dec. 15, 1945	2,807,101,775.00	8,397,621,175.00 2,001,743,000.00 500,157,956.40
Dec. 10, 1946	2,807,101,775,00	2,001,743,000.00 500,157,956.40
Dec. 15, 1945	2,807,101,775.00 	2,001,743,000.00
Dec. 15, 1945	2,807,101,775.00 	2,001,743,000.00 500,157,956.40
Dec. 15, 1945.  Dec. 15, 1946.  A-1943, matur'g Aug. 1, '43	2,807,101,775,00 	2,001,743,000.00 500,157,956.40
Dec. 10, 1946	2,807,101,775.00  2,807,101,775.00  1,328,100,000.00  1,328,100,000.00  101,509,000.00  739,300,000.00	2,001,743,000.00
Dec. 16, 1946.  Dec. 16, 1946.  Sol, Sear, 10, 1943.  B-1943, matur'g Aug. 1, '43 \$41,276,975.00  B-1944, maturing Jan. 1, 1944.  B-1944, maturing Jan. 1, 1944.  Satella 1	2,807,101,775,00  nd, series 1946)	2,001,743,000.00
Dec. 16, 1946.  Dec. 16, 1946.  Sol, Sas, 706.00  Tar Series— A-1943, matur'g Aug. 1, '43 \$41,276,975.00 B-1944, maturing Jan. 1, '1944.  B-1944, maturing Jan. 1, '1944.  B-1944, maturing Jan. 1, 1944.  Sayecial Issues—Bonds— Special Issues—Bonds—Visa.  Special Issues—Bonds—Condense Jan. 1, 1944.  Management Jan. 1, 1944.  Management Jan. 1, 1944.  Sayecial Issues—Bonds—Treasury Notes— Fed. old-age and survivors insure trust fund:  3% old-age reserve account series, maturing June 30, 1942 to 1944.  24% Fed'l old-age and survivors Insure trust fund series, maturing June 30, 1944.  Management June 30, 1946.  Simple Series, maturing June 30, 1944.  Sayeries, maturing June 30, 1944.  Series, maturing June 30, 1944 to 1946.  Series, maturing June 30, 1944 to 1946.  Fereign Service retirement fund series, maturing June 30, 1944 to 1946.  Series, maturing June 30, 1944 to 1946.  Series, maturing June 30, 1944 to 1946.  Canal Zone retirement fund series, maturing June 30, 1942 to 1946.  Canal Zone retirement fund series, maturing June 30, 1942 to 1946.	2,807,101,775.00  ad, series 1946)  \$964,300,000.00  1,328,100,000.00  424,000,000.00  101,500,000.00  739,300,000.00  1,073,000.00	2,001,743,000.00
Dec. 16, 1946.  Dec. 16, 1946.  A-1943, matur'g Aug. 1, '43 \$41,276,975.00  A-1944, maturing Jan. 1, '1944.  B-1944, maturing Jan. 1, 1944.  B-1944, maturing Jan. 1, 1944.  B-1944, maturing Jan. 1, 1944.  Sayacial Issues—Bonds—  Special Issues—Bonds—  4/%. Adjusted service bonds (Govt. life ins. furst pedial Issues—Treasury Notes—  Fed. old-age and survivors insurice trust fund:  3% old-age reserve account series, maturing June 30, 1942 to 1944.  24/%, Fed'l old-age and survivors insuring June 30, 1944 to 1946.  24%, Fed'l old-age and survivors insuring June 30, 1944 to 1946.  3% railroad retirement fund:  4%, series, maturing June 30, 1942 to 1946.  3% series, maturing June 30, 1942 to 1946.  3% series, maturing June 30, 1942 to 1946.  4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946.  4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946.  4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.	2,807,101,775.00  ad, series 1946)  \$964,300,000.00  1,328,100,000.00  424,000,000.00  101,500,000.00  1,073,000.00  5,332,000.00	2,001,743,000.00
Dec. 15, 1946.  Dec. 16, 1946.  A-1943, matur'g Aug. 1, '43	2,807,101,775.00  nd, series 1946) - 2  \$964,300,000,00  1,328,100,000,00  424,000,000,00  101,500,000,00  1,073,000,00  5,332,000,00  1,215,000,00  555,000,000,00	2,001,743,000.00
Dec. 10, 1940.  Tax Series— A-1943, matur'g Aug. 1, '43. 2, 413,769,75.00 B-1944, maturing Jan. I, 1944 9, 314,500.00 B-1944, maturing Jan. I, 1944 9, 314,500.00 B-1944, maturing Jan. I, 1944 9, 314,500.00 B-1944, maturing Jan. I, 1944 93,1015,500.00  Treasury bills (maturity value)  Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fur Special Issues—Freasury Notes—Fed. old-age and survivors insure trust fund: 3% old-age reserve account series, maturing June 30, 1942 to 1944. 2½% Fed. lold-age and survivors insure trust fund series, maturing June 30, 1944 to 1946. 2½% Fed'lold-age and survivors insure trust fund series, maturing June 30, 1942 to 1946. 3% railroad retirement fund: 4% series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 5% Postal Savings System series, maturing June 30, 1943 and 1944. 5% Government life insurance fund series, maturing June 30, 1943 and 1944. 5% National Service life insurance fund series.	2,807,101,775,00  nd, series 1946) - 2  \$964,300,000,00  1,328,100,000,00  424,000,000,00  739,300,000,00  1,073,000,00  5,332,000,00  1,215,000,00  55,000,000,00  6,500,000,00	2,001,743,000.00
Dec. 15, 1945.  Dec. 15, 1945.  A-1943, matur'g Aug. 1, '43	2,807,101,775,00  ad, series 1946) - 2  \$964,300,000,00  1,328,100,000,00  101,500,000,00  730,300,000,00  1,073,000,00  6,332,000,00  1,215,000,00  55,000,000,00  6,500,000,00  15,400,000,00	2,001,743,000.00
Dec. 15, 1945.  Dec. 15, 1946.  A-1943, matur'g Aug. 1, '43	2,807,101,775,00  nd, series 1946) - 2  \$964,300,000,00  1,328,100,000,00  424,000,000,00  739,300,000,00  1,073,000,00  5,332,000,00  1,215,000,00  55,000,000,00  6,500,000,00	2,001,743,000.00 500,157,956.40
Dec. 16, 1945	2,807,101,775,00	2,001,743,000.00
Tax Series— A-1943, matur'g Aug. 1, '43	2,807,101,775,00	2,001,743,000.00 500,157,956.40
Dec. 15, 1945.  Dec. 16, 1946.  A-1943, matur'g Aug. 1, '43	2,807,101,775,00	2,001,743,000.00 500,157,956.40
Tax Series— A-1943, matur'g Aug. 1, '43	2,807,101,775,00  and, series 1946)	2,001,743,000.00 500,157,956.40
Dec. 16, 1946.  Tax Series— A-1943, matur'g Aug. 1, '43 841,276,975.00 B-1944, maturing Jan. 1, 1944 9,314,500.00  Treasury bills (maturity value)  Special Issues—Bonds— 41%, adjusted service bonds (Govt. life ins. fur Special Issues—Treasury Notes—Fed. old-age and survivors insure trust fund: 3%, old-age reserve account series, maturing June 30, 1944 to 1946. 24%, Fed'1 old-age and survivors insure trust fund series, maturing June 30, 1944 to 1946. 3%, railroad retirement account series, maturing June 30, 1942 to 1946. 4%, Series, maturing June 30, 1944 to 1946. 4%, Series, maturing June 30, 1944 to 1946. 4%, Canal Zone retirement fund: 4%, Series, maturing June 30, 1942 to 1946. 4%, Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4%, Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4%, Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 3%, Postal Savings System series, maturing June 30, 1942 to 1946. 3%, Postal Savings System series, maturing June 30, 1945 and 1948. 2% Federal Savings System series, maturing June 30, 1945 and 1946. 2% Postal Savings System series, maturing June 30, 1945 and 1946. 2% Federal Savings System series, maturing June 30, 1945 and 1946. 2% Federal Savings System series, maturing June 30, 1945 and 1944. 2% Gunemployment trust fund series, maturing June 30, 1942 and 1944. 2% Gunemployment trust fund series, maturing June 30, 1942. 24% Unemployment trust fund series, maturing June 30, 1942. 24% Unemployment trust fund series, maturing June 30, 1942. 260 de debt matured—issued prior to April 1, 1917. 270 de debt matured—issued prior to April 1, 1917.	2,807,101,775,00  2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  101,500,000,00  1,073,000,00  5,332,000,00  6,338,000,00  1,215,000,00  55,000,000,00  55,000,000,00  \$15,400,000,00  \$15,400,000,00  \$15,800,000,00  \$15,800,000,00  \$15,400,000,00  \$15,400,000,00  \$15,400,000,00  \$15,400,000,00  \$15,400,000,00  \$15,400,000,00  \$15,400,000,00	2,001,743,000.00 500,157,956.40 3,748,108,000.00
Pac Series— A-1943, matur'g Aug. 1, '43. 24,13:494,800.00 A-1944, matur'g Aug. 1, '43. 24,13:494,800.00 A-1944, maturing Jan. I, 1944 9,314,500.00 B-1944, maturing Jan. I, 1944 9,314,500.00  Treasury bills (maturity value)  **Special Issues—Bonds— 4 ½% adjusted service bonds (Govt. life ins. fur Special Issues—Freasury Notes— Fed. old-age and survivors insure trust fund: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 2½% Fed't old-age and survivors insure trust fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. 4% Series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 5% Postal Savings System series, maturing June 30, 1945 and 1946. 5% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 5% Federal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1944. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 an	2,807,101,775,00  and, series 1946)	2,001,743,000.00 500,157,956.40 3,748,108,000.00
Pac Series— A-1943, matur'g Aug. 1, '43 24,134,949,800.00 A-1944, matur'g Aug. 1, '43 24,134,949,800.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00  Treasury bills (maturity value)  Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. furse special Issues—Treasury Notes—Fed. old-age and survivors insure trust funds: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 2½% Fed't old-age and survivors insure trust fundseries, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. 4% series, maturing June 30, 1944 to 1946. 4% Foreign 30, 1942 to 1946. 4% Canal Zone retirement fundseries, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fundseries, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 3% Postal Savings System series, maturing June 30, 1942 to 1946. 3% Postal Savings System series, maturing June 30, 1945 and 1948. 2% Foredral Savings Bourance fund series, maturing June 30, 1945 and 1946. 2% Foredral Savings Bourance fund series, maturing June 30, 1945 and 1946. 2% Foredral Savings Bourance Corporation series, maturing June 30, 1945. 2% Unemployment trust fund series, maturing June 30, 1949. 2% Unemployment trust fund series, maturing June 30, 1942. 14% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 24% Unemployment trust fund series, maturing June 30, 1942. 24% Unemployment trust fund series, maturing June 30, 1945. 34% Postal Savings bonds 34% 4, 44% First Liberty Loanbonds of 1932-47.	2,807,101,775.00  nd, series 1946)  \$964,300,000,00 1,328,100,000.00 424,000,000.00 101,500,000.00 739,300,000.00 1,073,000.00 6,338,000.00 1,215,000.00 6,500,000.00 15,400,000.00 \$15,400,000.00 \$5,050,000.00 \$18,800,000 2,419,000,000 \$18,800,000 504,900,000.00 \$18,800,000.00 \$18,800,000.00 \$18,800,000.00 \$7,558,600,000 7,558,600,000	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Dec. 10, 1945.  A-1943, matur'g Aug. 1, '43 \$41,276,975.00  A-1944, matur'g Aug. 1, '43 \$4,134.94,800.00  A-1944, maturing Jan. I, 1944 9,314,500.00  B-1944, maturing Jan. I, 1946 9,314,500.00  Treasury bills (maturity value)  Special Issues—Bronds—  4 ½% adjusted service bonds (Govt. life ins. fur. Special Issues—Freusury Notes—  Fed. old-age and survivors insure e trust fund: 3% old-age reserve account series, maturing June 30, 1944 to 1946.  2½% Fed'-1 old-age and survivors insure trust fund series, maturing June 30, 1944 to 1946.  3% railroad retirement account series, maturing June 30, 1942 and 1948.  Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946.  3% series, maturing June 30, 1942 to 1946.  3% Series, maturing June 30, 1944 to 1946.  4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.  4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946.  3% Postal Savings System series, maturing June 30, 1945 to 1946.  3% National Service life insurance fund series, maturing June 30, 1945 and 1944.  5% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946.  5% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946.  5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1942.  Total Interest-Bearing debt outstanding.  34 Maturing Postal Savings bonds 1, 1947.  340, 244, 244, 245, 247.  446, 244, 246, 247.  447, 244, 247.  448, 247.  448, 247.  449, 247.  449, 244, 249.  349, 241.  349, 247.  349, 247.  340, 249.  3	2,807,101,775,00  nd, series 1946)	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720,48
Page 1943, matur'g Aug. 1, '43 \$41,276,975.00 A-1943, matur'g Aug. 1, '43 \$41,3494,800.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 B-1948, maturing Jan. 1, 1946 9,314,500.00 B-1948, maturing Jun. 20, 1946, 1948, 24,96, Fed. 10.14-age and survivors insure trund: 1946 2,4% Fed's 10.14-age and survivors insure trund series, maturing June 30, 1944 to 1946 2,4% Fed's 10.14-age and survivors insure trund series, maturing June 30, 1944 to 1946 2,4% Fereign Service retirement fund: 4% series, maturing June 30, 1944 to 1946. 37, series, maturing June 30, 1944 to 1946. 48, Series, maturing June 30, 1944 to 1946. 48, Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 48, Land 1948, L	2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,300,000,00  1,328,300,000  5,332,000,00  6,338,000,00  1,215,000,000,00  55,000,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$1,213,800,00  1,731,800,00  10,747,650,00  538,950,00  11,233,500,00  11,233,500,00	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Page Series— A-1943, matur'g Aug. 1, '43 \$41,276,975.00 B-1944, matur'g Aug. 1, '43 \$41,3494,800.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 B-1948, and survivor sinsur'ec trust fund: 3% old-age and survivors insur'ec trust fund: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 24% Fed'1 old-age and survivors insur; trust fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1944 to 1946. 4% Series, maturing June 30, 1944 to 1946. 3% series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 2% Postal Savings System series, maturing June 30, 1942 to 1946. 3% National Service life insurance fund series, maturing June 30, 1945 to 1946. 3% National Service life insurance fund series, maturing June 30, 1945 to 1946. 3% National Service life insurance Corporation series, maturing June 30, 1942. 2% Government life insurance Corporation series, maturing June 30, 1942. 3% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Onemployment trust fund series, maturing June 30, 1942. 3% Unemployment trust fund series, maturing June 30, 1942. 2% Onemployment trust fund series, maturing June 30, 1942. 2% Onemployment trust fund series, maturing June 30, 1942. 2% Onemployment trust fund series, maturing June 30, 1942. 2% Onemployment trust fund series, maturing June 30, 1942. 3% Onemployment trust fund series, maturing June 30, 1942. 3% Onemployment trust fund series, maturing June 30, 1942. 3% One	2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,300,000  5,332,000,00  6,338,000,00  1,215,000,000  55,000,000,00  55,000,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$1,213,800,00  1,731,800,00  11,233,500,00  11,233,500,00  30,413,300,00  30,413,300,00  2,989,900,00	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Page Series— A-1943, matur'g Aug. 1, '43 \$41,276,975.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1946 9,314,500.00  Treasury bills (maturity value)  Special Issues—Bonds— 4/% adjusted service bonds (Govt. life ins. fur. Special Issues—Treasury Notes—Fed. old-age and survivors insurice trust fund: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 24% Fed't old-age and survivors insurice trust fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. 3% Foreign Service retirement fund: 4% Series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 3% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 3% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 3% National Service ille insurance fund series, maturing June 30, 1945 and 1946. 3% National Service life insurance Corporation series, maturing June 30, 1945 and 1946. 3% National Service life insurance Corporation series, maturing June 30, 1942 3% Une 30, 1942 3% Une 30, 1942 3% Une 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series, maturing June 30, 1942 3% Unemployment trust fund series,	2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,328,300,000  5,332,000,00  5,332,000,00  5,332,000,00  5,332,000,00  5,000,000,00  5,000,000,00  \$18,800,000,00  \$18,800,000,00  \$18,800,000,00  \$1,215,000,000  \$1,215,000,000  \$1,213,000,000  \$1,213,000,000  \$1,213,000,000  1,328,000,000  1,328,350,000	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Tax Series— A-1943, matur'g Aug. 1, '43 24,13:,494,800.00 A-1944, maturing Jan. I, 1944 9,314,500.00 B-1944, maturing Jan. I, 1946 9,314,500.00  Treasury bills (maturity value)  **Special Issues—Bonds— 4½% adjusted service bonds (Govt. life ins. fur. Special Issues—Treasury Notes—Fed. old-age and survivors insure trust funds eries, maturing June 30, 1944 to 1946. 2½% Fed't old-age and survivors insure trust funds eries, maturing June 30, 1944 to 1946. 3% railroad retirement funds eries, maturing June 30, 1942 to 1946. 4% Foreign 30, 1945 and 1946. Clvil service retirement funds eries, maturing June 30, 1942 to 1946. 4% Canal Zone retirement funds eries, maturing June 30, 1942 to 1946. 4% Canal Zone retirement funds eries, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 3% Postal Savings System series, maturing June 30, 1945 and 1946. 2% Foderal Deposit Insurance fund series, maturing June 30, 1945 and 1946. 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1946. 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945.  **Total Interest-bearing debt outstanding Matured Debt on Which Interest Has Cased—Old debt matured—issued prior to Aprill 1, 1917 (excluding Postal Savings bonds. 3½% Overment Jeen Savings bonds. 3½% Overment Jeen Savings bonds. 3½% Overment Jeen Savings and Loan Insurance Corporation series, maturing June 30, 1942.  Total Interest-bearing debt outstanding Matured Debt on Which Interest Has Cased—Old debt matured—issued prior to Aprill 1, 1917 (excluding Postal Savings b	2,807,101,775,00  and, series 1946)	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Tax Series— A-1943, matur'g Aug. 1, '43 \$41,276,975.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 B-1948, Malusted service bonds (Govt. life ins. fur. Special Issues—Treasury Notes—Fed. old-age and survivors insure trund: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 24%, Fed't old-age and survivors insure trund: fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund: series, maturing June 30, 1944 to 1946. 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 3% Foreign Service retirement fund series, maturing June 30, 1942 to 1946. 3% National Service ille insurance fund series, maturing June 30, 1945 and 1944. 2% Government life insurance fund series, maturing June 30, 1945 and 1944. 2% Government life insurance Corporation series, maturing June 30, 1945 and 1944. 2% Government life insurance Corporation series, maturing June 30, 1942 and 1942. 2% Une 30, 1945 and 1944. 2% Centificates of Indebtedness— 4% Adjusted service certificate fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% Unemployment trust fund series, maturing June 30, 1942. 2% We will series the series of 10 debt matured—1-sued prior to April 1, 1917 (excluding Postal Savings bonds). 2% Postal Savings bonds 1923-34. 3% On and 1942. 2% Also and 1942. 2% On and 1942. 2% Total interest-bearing debt outstanding 34	2,807,101,775,00  nd, series 1946)  \$964,300,000.00  1,328,100,000.00  424,000,000.00  101,509,000.00  730,330,000,00  1,073,000,00  6,338,000.00  1,215,000,000  6,500,000.00  55,000,000.00  55,000,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$18,800,000.00  \$1,717,650.00  \$346,600,000  1,731,800,000	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Tax Series— A-1943, matury Aug. 1, '43 \$41,276,975.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 Treasury bills (maturity value)  Shexial Issues—Bonds— 45%, Sadjusted service bonds (Govt. life ins. fur. Special Issues—Treasury Notes— Fed. old-age and survivors insure trust fund: 3% old-age reserve account series, maturing June 30, 1944 to 1946. 24%, Fed't old-age and survivors insure trust fund series, maturing June 30, 1944 to 1946. 3% railroad retirement account series, maturing June 30, 1942 to 1946. 4% Foreign 30, 1945 and 1946. Civil service retirement fund: 4% series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946. 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946. 4% Postal Savings System series, maturing June 30, 1942 to 1946. 5% Poetal Savings System series, maturing June 30, 1945 and 1946. 5% Federal Deposit Insurance fund series, maturing June 30, 1946 and 1946. 5% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 5% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1941. 5% Foreial Savings System series, maturing June 30, 1942. 7% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1944. 7% Adjusted service certificate fund series, maturing June 30, 1942. 7% Federal Savings and Loan Insurance Corporation series, maturing Dec. 1, 1944 to 1946. 7% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945 and 1944 and 1946. 7% Adjusted service certificate fund seri	2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  424,000,000,00  1,073,000,000,00  1,073,000,000,00  55,000,000,00  5,050,000,00	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48
Tax Series— A-1943, matury Aux. 1, '43 \$41,276,975.00 A-1944, matury Aux. 1, '43 \$41,276,975.00 A-1944, maturing Jan. 1, 1944 9,314,500.00 B-1944, maturing Jan. 1, 1944 9,314,500.00 Treasury bills (maturity value) Special Issues—Bonds— 4%, adjusted service bonds (Govt. life ins. fur. Special Issues—Treasury Notes—Fed. old-age and survivors insure trund: 3%, old-age reserve account series, maturing June 30, 1944 to 1946. 24%, Fed't old-age and survivors insure trust fund series, maturing June 30, 1944 to 1946. 37, railroad retirement account series, maturing June 30, 1942 to 1946. 38, series, maturing June 30, 1944 to 1946. 39, series, maturing June 30, 1944 to 1946. 39, Series, maturing June 30, 1944 to 1946. 39, Series, maturing June 30, 1944 to 1946. 30, 1943 and 1944. 30, 1943 and 1944. 31, June 30, 1942 to 1946. 39, Postal Savings System series, maturing June 30, 1942 to 1946. 30, Postal Savings System series, maturing June 30, 1942 to 1946. 30, Postal Savings System series, maturing June 30, 1945 and 1946. 30, Postal Savings System series, maturing June 30, 1945 and 1946. 30, Postal Savings Boots. 30, 1948 and 1944. 30, Government life insurance fund series, maturing June 30, 1945. 31, 1945 and 1944. 39, Government life insurance fund series, maturing June 30, 1942. 40, Government life insurance fund series, maturing June 30, 1945. 31, 1945 and 1944. 31, 1945 and 1944. 32, Federal Savings boots. 31, 1945, Unemployment trust fund series, maturing June 30, 1942. 31, 1945 and 1945. 32, 1945 and 1945 and 1945. 34, 30, 1945 and 1945 and 1945	2,807,101,775,00  2,807,101,775,00  1,328,100,000,00  1,328,100,000,00  1,328,100,000,00  1,073,000,00  5,332,000,00  1,215,000,000  6,500,000,00  15,400,000,00  25,000,000,00  \$15,400,000,00  \$15,800,000  \$15,800,000  \$15,800,000  \$17,17,850,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000  1,718,800,000	2,001,743,000.00 500,157,956.40 3,748,108,000.00 2,941,800,000.00 61,894,742,720.48

### Monthly Report on Governmental Corporations and Gredit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Jan. 31, 1942, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Feb. 28, 1942.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Jan. 31 was \$5,256,408,225, and that privately owned was \$432,388,559.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY\*—JAN. 31, 1942

						Assets		\$ 1. <b>\$</b> 7.5 (1)		***	
	Loans	Preferred Capital Stock, &c.	Cash e	United States Securities	Investment Securities Guaranteed by U. S.	All Other	Accounts and Other Receivables	and Other	Other 1	Due from Government Corporations and Agencies s	Total
Reconstruction Fin. Corp Commodity Credit Corp	\$ 1,417,417,132 239,534,492	397,973,625	\$ g17,100,495 995,435		<b>5</b>		\$ 0 g28,448,636 h65 363,87		\$ 51,995,336 740,497,080	\$ 1,615,436,173 210,531,183	\$ 3,589,952,703 1,257,353,069
Federal Crop Insur. Corp Federal Deposit Ins. Corp	139,729,048 48,180,985		455,376 2 397,223	482,158,808			h49 235,61. 14,088,20. 37,145,710	5 14,246 5 51,223	86,400 10,525,093 28,662,125	749	189,520,685 27,011,270 613,704,229
Public Works Admin	86,675,563 28,565,699	10111	14,603,877		" 1355		7,393,01	5 458,086,989 2 80,225,016	107,466	1,011,615 10,023,149	481,202,962 86,675,563 919,435,368
Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan	327,246,577 1,758,213,460	1173069,510		7			5,190,80	8 2,692,040	Property and a second	847,042 100,000,000	335,0 <del>0</del> 3,394 2,580,058,317
Insurance Corporation Federal Home Loan Banks Federal Housing Admin	206,067,789		2,961,165 33,007,462 16,834,213	53,938,798	99,574,80 8,411,05	15,08	859,488 5 33,968,90	1 1,287,702	62,500 161,326 9,585,235		133,541,347 302,445,919 100,915,609
Federal Nat. Mtge. Assn U. S. Housing Authority Farm Credit Admin Federal Farm Mtge. Corp	209,560,527 j388,088,470 249,386,513 590,208,831		7,448,101 27,299,425 31,291,652	7,178,591 1,804,575	711,00 	210	84,35	5 127,432,267	989,013 3,727,088 8,812,166		215,269,220 534,534,304 280,497,377
Federal Land banks x Fed. Interm. Credit banks Banks for Cooperatives	1,752,726,653 238,184,697 111,404,676		51,301,967 37,017,648 13,380,729	169,745,277 35,999,621	2,502,01		7 167,019,917 2,094,359	5,756,872	59,007,005 58,451 175,615	4,774,491 11,011,329 29,090,286 22,007	1,446,910,882 2,228,086,337 342,445,062 199,581,497
Regional agric, credit corps.	4,770,834		670,784 17,530,943	12,115,050	2,302,01 .1	1440 400 011		46,919	36,866 14,019	1	126,590,725 22,635,062
ngencies (in liquid'n): Navy Dept. (sale of sur-			4				3,390,533	3			3,390,533
RR. Admin.) U. S. Housing Corp		4,065	569,996		1000	16,59	1,244,198	54,313	2,700		63,128 1,871,207
U. S. Spruce Prod. Corp Other: Disaster Loan Corp El. Home & Farm Auth	15,502,743 15,098,335		1,000	123,678	1			5,340	139,476	1,710	479,499 22,589,350
Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian	397,586,238		213,486 2,561,629		:			517.575	37,344 624,853 1,638,796	22,792,627	\$5,384,586 452,934,087 11,871,246
loans)	2,782,153 408,942 54,757,649		703,071 83,703	3,687,664	- 11111		448,368 h47,858,989	9,633	27,639 798,704,919		2,782,153 25,107,152 901,414,893
Panama RR. Co.t Puer. Rico Recon. Adm REC Mortgage Co	4,247,158 74,037,374	1,219,600	9,203,665	2,715,000	433,40	295,50		41,052,363	336,106 2,189,164	3,183,495	57,416,432 7,343,729 85,068,545
Tenn. Valley Associated Cooperatives, Inc. t Treasury Department:	252,642	33,825	4,661		44	2,18					293,317
Advances to Fed. Res. banks for indus. loans. Fed. savs. & loan assns.		21,283,800							27,546,311	222022	27,546,311 21,283,800
RR. loans (Transporta- tion Act, 1920) Securs. rec'd by Bur. of Int. Rev. in set-	25,212,578				į <b></b>						25,212,578
tlement of tax liab's. Securs. rec'd from the RFC under Act of						1		<u> </u>	60,158		60,158
Feb. 24, 1938 Interagency items: m. Due from other gov-	1,957,000				4.17	1-:	1				1,957,000
ernmental corpora- tions or agencies Due to other govern- mental corp'ns or					: :	4			·	1,978,691,984	1,978,691,984
agencies		593,584,425	559,844,797	915,168,221	111,632,27	4,968,208,92	4,603,887,94	9 750,800,999	2777,782,402	3,987,417,840	19,656,132,589
Less: Interagency in- terests incl. above					1.1					3,987,417,84 <b>0</b>	3,987,417,840
	8 387 804 758	593 584 425	559 844 797	015 168 921	111 632 23	74068 208 02	4 603 887 94	9 750 800 999	2777 782 402		15 668 714 749
1000		Li ibil tie	s and Reserv	c8		excess of  -		y Interest		Commence of the last of the la	15,668,714,749 United State <sup>8</sup> Interagency
# V	Guaranteed		s and Reserv	p'ns Tot	al A.	S 195 1				f U.S. Interest	United State8
Reconstruction Fin. Corp	Guaranteed by United States †	Not Guaranteed b United States  g361,257,911 258,741,73	Due to Govt. Corr and Agence \$ 1,159,224, 193,155.	p'ns Tot	al A. A. L.	Excess of essets Over abilities	Proprietar  Privately Owned  \$	V Interest  Owned by United States  \$ 2572,594,096 2101,347,074	Distribution of   Capital Stock   \$ 325,000,000   100,000,000	Surplus  2 247,594,096 21,347,074	United State   State   Interagency   Interests (Net)
Reconstruction Fin. Corp Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp Federal Depost Ins. Corp	Guaranteed by United States †  \$ k1496876,659 k704,108,298	L4 will the  Not Guaranteed b United States  \$ 2361,257,91 258,741,73 373,81 13,011,27 324,404,67	s and Reserve y Govt. Corp and Agence 5, 1,159,224, 0 193,155,	res Total States	al	Excess of asets Over abilities \$\frac{\\$\\$}{2,594,096}\$ 01,347,074 49,146,869 44,000,000 99,299,557	Proprietar  Privately Owned	Owned by Unived States  \$ 572,594,096	Capital Stock 325,000,000 100,000,000 175,000,000 14,000,000 150,000,000	Surplus  \$ 247,594,096 1,347,074 14,146,865	United State   Interagency   Interests (Net)
Reconstruction Fin. Corp Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp Federal Deposit Ins. Corp Tenn. Valley Authority Public Works Admin U. S. Martilme Comm'n	Guaranteed by United States †  \$ k1496876.659 k704,108,298	Li viil tie  Not Guaranteed b Unitted States  \$ 2361,257,91 258,741,73 373,81 13,011,27	s and Reserve Due to y Goet. Corr and Agence \$ 1,159,224, 193,155, 5 57,075, 2,	res   Total	al	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Privately Owned  \$ 139,299,557	y Interest  Owned by United States  \$ 8572,594,096 8101,347,074 189,146,869 14,000,000 8401,234,563 86,675,563 382,286,660	Capital Stock  \$ 325,000,000   175,000,000   14,000,000   140,000,000   401,234,56   a86,675,565   382,286,666	Surplus  Surplus  2 \$ 247,594,096 1,347,074 14,146,865	United State   Interagency   Interests   (Net)
Reconstruction Fin. Corp Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp Federal Deposit Ins. Corp Tenn., Val.ey Authority U. S. Maritime Commin Rural Electrification Adm Home Owners' Loan Corp Federal Savings & Loan In-	Guaranteed by United States † \$ k1496876,659 k704,108,298	Li bil tie  Not Guaranteed b Untited States  8361,257,911 258,741,73 373,81 13,011,27 324,404,67 22,894,022 537,145,766 56,273,63	s and Reserve    Due to   Goet. Cor;   and Agence   193,155,   193,155,   2   57,075,   2   211,448,   3   3   3	p'ns Tot 032 3.017.3 967 1,156.0 33 13.0 324.4 379 79.9 948 537.1 2,482.6	al	Excess of seets Over abilities \$ 2,594,096 11,347,074 39,146,869 40,000,000 49,299,557 366,675,563 32,286,660 33,554,488 77,402,020	Proprietar Privately Owned \$ 139,299,557	y Interest  Owned by United States  \$572,594,096 \$101,347,074 189,146,869 14,000,000 150,000,000 \$401,234,563 \$8,675,563 382,286,660 123,554,488 97,402,020	Distribution of   Capital Stock   \$\ 325,000,000   100,000,000   175,000,000   14,000,000   150,000,000   840,123,55,56; 8382,286,666   123,554,48; 200,000,000	GU. S. Interests Surplus  2	United State <sup>8</sup> Interagency Interests (Net)  \$ 455,212,141 b17,375,216 b749 56,062,764 b10,027,201 210,501,864 b100,000,000
Reconstruction Fin. Corp Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp Federal Deposit Ins. Corp Public Works Admin U. S. Martilme Comm'n Rural Electrification Adm Home Owners' Loan Corp Federal Savings & Loan In- surance Corporation Federal Home Loan banks, Federal Home Loan banks, Federal Housing Admin	Guaranteed by United States 1 . \$ k1496876,659 k701,108,298	L4 will the Guaranteed b United States \$25,741,73 \$373,81 \$13,011,27 \$22,894,021 \$537,145,766 \$6,273,631 \$1,826,977 \$115,330,622 \$5,411,924	s and Reserve    Due to   Goet. Cor;   and Agen.   58     1,159,224,   193,155,   2     57,075,   2     211,448,   3	rins Total 1,156,0   3	al	Excess of seets Over abilities \$\frac{1}{8}\$ (2.594.096) 11.347.074 4.000.000 91.234.563 86.875.563 82.286.660 5.365.488 77.402.020 81.714.369 87.115.296 87.115.296 87.115.296 87.115.296 87.115.296 87.115.296 87.115.296	Proprietar  Privately Guned  \$ 139,299,557	y Interest  Owned by United States  \$ 572,594,096 \$101,347,074 189,146,869 14,000,000 150,000,000 \$86,675,553 886,675,554,488 97,402,020 131,714,369 124,741,000 75,034,808	Distribution of   Capital Stock	Surplus  247.54.096 247.574.096 1,347.076 14,146.866 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	United State <sup>8</sup> Interagency Interests (Net)  5 5 5 5 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6
Reconstruction Fin. Corp. Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valey Authority U. S. Maritime Comm'n Rural Electrification Adm Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation Federal Housing Admin Federal Housing Admin Federal Mat. Mige. Assn U. S. Housing Authority Farm Credit Admin	Guaranteed by United States † \$ k1496876,659 k704,108,298 22,426,382,658 20,468,763 k,114,981,894	L4 ibit tie  Not Guaranteed b United States  \$ 258,741,73 258,741,73 373,81 13,011,73 24,404,67 22,894,024 537,145,766 1,826,973,639 1,826,973 1,830,622 5,411,949 89,169,98	s and Reserve    Due to   Goet. Corp.   and Agence   1,159,224,   193,155,   2,11,448,   2,11,448,   3,105,003,   2,73,221,	Total   Tota	at L4	Zzess of seeds Over abilities   \$1,594,096   11,347,074   19,146,869   4,000,000   19,299,557   11,234,563   16,675,563   12,286,660   13,561,488   17,142,360   13,561,488   17,142,360   13,561,676,348,898   11,095,769   19,561,563   19,965,662   10,000,000   10,00	Privately Owned \$	y Interest  Owned by United States  \$ 101,347,074   189,146,869   14,000,000,000   401,234,563   86,675,563   382,286,660   123,554,488   97,402,020   131,714,369   124,741,000   75,034,898   21,095,769   139,531,153   59,995,162	Distribution of   Capital Stock   \$ 325,000,000   100,000,000   150,000,000   150,000,000   160,000,000   160,000,000   100,000   100,00	Surplus  2 247.594.096  2 247.594.096  1,347.074  14,146.865  2 102.597.986  3 1,714.366  3 1,714.366  1 138.531,153	United State* Interagency Interests (Net)  5
Reconstruction Fin. Corp- Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp Federal Deposit Ins. Corp Tenn. Valley Authority Public Works Admin Rural Electrification Adm. Home Owners Loan Corp Federal Savings & Loan Insurance Corporation Federal Home Loan banks. Federal Home Loan banks. Federal Home Loan Savings & Loan Insurance Corporation U. S. Housing Admin Federal Rat. Mige. Assn U. S. Housing Authority Farm Credit Admin Federal Farm Mige. Corp Federal Land banks.x Fed. Interm. Credit banks. Fed. Interm. Credit banks. Banks for Cooperatives	Guaranteed by United States 1.496876,659 k704,108,298 2,426,382,658 20,468,763 k,114,981,894 k968,273,120	Libit tie  Not Guaranteed b United States  \$ 2361,257,91 258,741,73 373,81 13,011,27 324,404,67 56,273,63 1,826,97 115,330,62: 5,411,94 89,169,95 6,799,98 220,502,211 57,545,01 1,789,092,33 226,132,23	s and Reserve    Due to   Got. Cor;   and Agent   1,159,224,   193,155,   2,23,221,   211,448,   3,105,003,   3,273,221,   4,321,092,   982,   222,22,   222,22,22,22,22,22,22,22,22,22,22,22,22	Total   Tota	at L4	Zzess of seeds Over abilities   \$1,594,096   11,347,074   19,146,869   4,000,000   19,299,557   11,234,563   16,675,563   12,286,660   13,561,488   17,142,360   13,561,488   17,142,360   13,561,676,348,898   11,095,769   19,561,563   19,965,662   10,000,000   10,00	Privately Owned \$	y Interest  Owned by United States  \$ 101,347,074   189,146,869   14,000,000,000   401,234,563   86,675,563   382,286,660   123,554,488   97,402,020   131,714,369   124,741,000   75,034,898   21,095,769   139,531,153   59,995,162   100,000,000   212,846,394   86,290,751   162,640,613   162,640,6	Distribution of   Capital Stock	Surplus  Surplus  8 9 1,347,594,096 1,347,074 14,146,866 15 16 17,095,796 138,531,152 16 145,372,654 126,606,613	United State <sup>8</sup> Interagency Interests (Net)  5 56,062,764  56,062,764  510,022,291 210,601,864  510,023,291 210,601,864  510,023,291 210,801,864  510,003,498 273,221,271 316,317,577 510,023,386 529,968,279 20,668,279
Reconstruction Fin. Corpcommodity Credit Corpcommodity Credit Corpcommodity Credit Corpcommodity.  Export-Import Bk. of Wash. Federal Crop Insur. Corpcommodity.  Public Works Admin.  U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owners' Loan Corpcommodity.  Federal Savings & Loan Insurance Corpcommodity.  Federal Housing Admin.  Federal Housing Admin.  Federal Housing Admin.  Federal Farm Mige. Assn.  U. S. Housing Authority.  Farm Credit Admin.  Federal Farm Mige. Corpcommodity.  Federal Land banks.  Banks for Cooperatives.  Production credit corps.  Regional agric. credit corps.  Regional agric. credit corps.  Regional agric. credit corps.	Guaranteed by United States 1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	### Libit tie   Not Guaranteed b United States     \$361,257,91	s and Reserve    Due to   Goet. Cor     and Agence   1,159,224,     1,159,224,     1,211,448,     2,211,448,     3,3   105,003,     2,73,221,     321,092,     982,     22,090,	Total   Tota	at L4	Excess of seeds Over abilities (1), 1347, 074, 1914, 1	Privately Owned  \$	y Interest  Owned by United States  \$ 572,594,096 \$101,347,074 189,146,896 14,000,000 150,000,000 \$401,234,563 86,675,553 88,675,553 882,286,660 123,554,488 97,402,020 131,714,369 124,741,000 175,034,898 21,095,769 139,531,153 59,995,162 1100,000,000 212,846,394 86,290,751	Distribution of	Surplus  2	United State* Interagency Interests (Net)  5
Reconstruction Fin. Corp. Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority Public Works Admin. U. S. Maritime Comm'n Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan In surance Corporation Federal Housing Admin Federal Housing Admin Federal Housing Admin Federal Farm Mige. Assn. U. S. Housing Authority Farm Credit Admin Federal Farm Mige. Corp Federal Land banks.x. Fed. Interm. Credit banks. Banks for Cooperatives Production credit corp's. Regional agric. credit corps. Regional agric. credit corps. War emergency corp'ns. War emergency corp'ns. War emergency corp'ns.	Guaranteed by United States 1.496876,659 k704,108,298 2,426,382,658 20,468,763 k,114,981,894 k968,273,120	### Land   Not Guaranteed b United States   ### B361,257,91   258,741,73   373,81   13,011,27   324,404,67   22,894,02   537,145,76   56,273,63   1,826,97   1,826,97   1,5330,62   6,799,98   220,502,21   57,545,6   1,789,992,33   256,132,0   256,	s and Reserve   Due to   Goet. Cor;   and Agene   3, 1,59,224,   193,155,   193,155,   2, 211,448,   3, 105,003,   273,221,   321,002,   982,   29,090,	Total   Tota	at L4	2xees of seets Over abilities 12, 594,096 1,347,074 19,146,869 4,000,000 711,234,553 86,675,563 82,286,660 13,554,488 17,402,020 11,714,369 17,115,296 19,531,153 19,995,162 10,000,000 18,001,055 18,190,658 18,	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$ 572,594,096 \$101,347,074 189,146,896 14,000,000 150,000,000 \$401,234,563 86,675,553 88,675,553 882,286,660 123,554,488 97,402,020 131,714,369 124,741,000 121,348,983 139,531,153 59,995,162 1100,000,000 121,846,394 186,290,761 182,640,613 126,184,983	Distribution of   Capital Stock	Surplus  Surplus  2	United State* Interagency Interests (Net)   5
Reconstruction Fin. Corpcommodity Credit Corpcommodity Credit Corpcommodity Credit Corpcommodity Corpcommodity.  Export-Import Bk. of Wash. Federal Crop Insur. Corpcommodity.  Public Works Admin.  U. S. Maritime Comm'n.  Rural Electrification Adm.  Home Owners' Loan Corpcommodity.  Federal Savings & Loan Insurance Corpcommodity.  Federal Housing Admin.  Federal Housing Admin.  Federal Housing Admin.  Federal Farm Mige. Assn.  U. S. Housing Authority.  Farm Credit Admin.  Federal Farm Mige. Corpcommodity.  Federal Land banks.  Banks for Cooperatives.  Production credit corps.  Regional agric. credit corps.  Regional agric. credit corps.  War emergency corp ins. &  agencies (in liquid'n):  Navy Dept. (sale of surplus war supplies):  Sec. of the Treas. (U. S.  RR, Admin.).  U. S. Housing Corp.	Guaranteed by United States 1 \$ k1496876,659 k704,108,298 \$ 2,426,382,658 \$ 20,468,763 k,114,981,894 k968,273,120	### Land   Not Guaranteed b United States   ### B361,257,91   258,741,73   373,81   13,011,273,24,404,67   22,894,024   537,145,764   54,273,633   1,826,973   1,826,973   1,826,973   1,826,973   1,826,973   1,15,330,62: 5,411,944   89,169,984   20,502,162,178,902   256,132,30   2,300,55: 405,744   683,05:	s and Reserve   Due to   Goet. Corp.   and Agence   1,159,224,   193,155,   2,11,448,   2,11,448,   3,105,003,   2,21,448,   3,21,002,   92,22,   22,9,990,	Total   Tota	at L4	Excess of seets Over abilities 12, 594, 096 1,347,076 1,347,074 1,347,074 1,9146,869 14,060,000 19,299,557 11,244,563 12,286,660 13,254,660 13,254,660 13,254,660 13,714,260 14,714,369 17,115,296 19,905,162 11,095,769 1995,162 10,000,000 18,00	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$ 101,347,074   189,146,869   14,000,000,000   14,000,000,000   180,000,000   181,743,563   182,286,675,568   182,554,488   187,402,020   181,714,369   184,741,000   75,034,808   21,095,769   219,231,153   25,90,751   26,104,613   26,184,983   21,952,010   3,330,533   63,128   1,871,207   304,499	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,	Surplus  Surplus  \$ 2447,594,096  1,347,074  14,146,866  3 3,714,366  3 1,714,366  3 11,095,766  138,531,155  21,640,613  26,290,751  21,640,613  6,184,983  16,952,016	United State <sup>8</sup>   Interagency   Interests (Net)   105,012,141   b17,375,216   b749   56,062,764   b10,027,201   210,601,864   b100,000,000   c105,003,498   273,221,271   316,317,577   b10,023,386   b29,068,279   29,068,279   29,068,279   29,068,279   29,068,279   20,068,279
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Federal Deposit Ins. Corp. Tenn. Valey Authority. U. S. Maritime Comm'n. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan banks. Federal Home Corp. Federal Land banks. Federal Farm Muge. Corp. Federal Land banks. Fed. Interm. Credit banks. Fed. Interm. Credit banks. Fed. Interm. Credit banks. Fed. Interm. Credit corp'ns. Regional agric. credit corp's. War emergency corp'ns & agencies (inliquid in): Navy Dept. (sale of surplus war supplies): Sec. of the Treas. (U. S. RR. Admin.) U. S. Housing Corp. U. S. Spruce Prod. Corp. El. Home & Farm Auth. Farm Security Admin.	Guaranteed by United States 1 \$ k1496876,659 k704,108,298 22,426,382,658 20,468,763 k,114,981,894 k968,273,120	## Libit tie   Guaranteed b United States     g361,257,91     258,741,73     373,81     13,011,73     324,404,67     22,894,404,67     537,145,761     56,273,63     1,836,97     15,330,62     5,411,94     8,169,95     6,799,95     7,789,99     7,89,99     7,89,99     8,99     9,95     9,95     1,789,99	s and Reserve    Due to   Got. Cor    and Agent   3 1,159,224   193,155   19	Total   Tota	at	Excess of seeds Over abilities   \$2,594,096   1,347,074   1,347,074   1,347,074   1,91,46,869   4,000,000   1,234,563   1,234,563   1,246,649   1,246,	Proprietar  Privately Owned:  \$ 139,299,557  62,374,296  225,164,661  5,550,045	y Interest  Owned by United States  \$ 101,347,074 189,146,869 141,000,000 150,000,000 160,000,000 123,554,488 97,402,020 131,714,369 124,741,000 139,231,153 59,995,162 100,000,000 212,846,364 86,290,751 162,640,613 126,184,983 21,952,010  3,330,533 63,128 1,871,207 304,499 22,391,931 1,406,849	Distribution of   Capital Stock   \$ 325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   140,000,000   120,00	Surplus  Surplus  \$ 247,594,096  1,347,074  14,146,866  3 3  3 3  3 3  3 3  3 1,095,766  11,095,766  145,372,654  26,290,751  21,640,613  6,184,983  16,952,016  3 204,496  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069  10,688,069	United State* Interagency Interests (Net)   1,000
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owner's Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Harm Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks. Fed. Interm. Credit banks Banks for Cooperatives. Production eredit corp ins. Regional agric. credit corps. War emergency corp ins. & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies): Bec. of the Treas. (U. S. RR. Admin.) U. S. Housing Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus. Inc. Interior Dept. (Indian loans).	Guaranteed by United States 1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	### Land   Land	s and Reserve    Due to   Due to   Gotol. Cor    and Agent   3 1,159,224,   193,155,33   105,003,   221,448,   33 105,003,   273,221,   321,092,   22,29,090,   175,44,   41,447,	Total   Tota	at	\$\frac{\text{sets of of states Over abilities}}{\text{sets of over abilities}}\$\frac{\text{sets Over abilities}}{\text{sets Over abilities}}\$\frac{\text{sets Over abilities}}{sets	Proprietar  Privately Owned  \$ 139,299,557  62,374,296  5,550,045	y Interest  Owned by United States  \$ 101,347,074 189,146,869 14,000,000 150,000,000 160,000,000 123,554,488 97,402,020 131,714,369 124,741,000 125,934,584 126,184,953 126,184,953 126,184,953 126,184,953 126,184,953 126,184,953 126,184,953 126,184,953 127,952,010  3,300,533 63,128 1,871,207 304,499 22,391,931 1,406,849 23,35,25,109 11,256,595 11,256,595	Distribution of   Capital Stock   \$\ 325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,0	Surplus  Surplus  \$ 247,594,096  1,347,074  14,146,866  3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	United State*   Interagency   Interests (Net)   Net
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. Rural Electrification Adm. Rural Electrification Adm. Home Owners Loan Corp. Federal Savings & Loan Insurance Corporation. Federal Home Loan Banks. Federal Home Loan banks. Federal Home Loan banks. Federal Home Loan Loan Federal Home Loan Federal Fe	Guaranteed by United States 1	## Land	s and Reserve    Due to   Due to   Goto Cor;   and Agent   3 1,159,224,   193,155,33   105,003,   273,221,   321,002,   321,002,   44,   115,427,   2772,229,	Total   Tota	A	Excess of seeds Over abilities 18, 25, 54, 40, 40, 40, 40, 40, 40, 40, 40, 40, 4	Proprietar  Privately Owned  \$ 139,299,557  62,374,296  5,550,045	y Interest  Owned by United States  \$ 101,347,074   199,146,869   14,000,000   150,000,000   140,000,000   150,000,000   123,554,488   97,402,020   131,714,369   24,741,000   75,034,898   21,095,769   139,531,153   59,995,162   100,000,000   212,846,394   86,290,751   162,640,613   126,184,983   21,952,010   3,300,533   63,128   1,871,207   304,499   22,391,931   1,406,849   233,525,109   11,256,595   2,782,153   24,103,642   34,189,025   54,607,052   54,607,052   55,6	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   15,000,000   16,000,000   16,000,000   16,000,000   16,000,000   10,000,000   1	Surplus  Surplus  8 9,247,594,096 1,347,074 14,146,866 13,372,654 11,095,766 138,531,155 11,095,766 138,531,155 12,1640,612 16,184,982 16,952,016 16,952,016 17,143,218 18 12,103,642 17,143,218 18 12,103,642 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02 14,849,02	United State*   Interagency   Interests (Net)   Net
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home Owner's Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Harm Mige. Corp. Federal Land banks. Federal Harm Mige. Corp. Federal Land banks. Federal Land banks. Federal Land banks. Ranks for Cooperatives. Production credit corp's. Regional agric. credit corps. War emergency corp'ns. Agencies (inliquid'n): Navy Dept. (sale of surplus war supplies) Sec. of the Treas. (U. S. RR. Admin.) U. S. Housing Corp. El. Home & Farm Auth. Fed. Prison Indus. Inc. Interior Dept. (Indian loans) Ini'd Waterways Cerp. Nat. Defense corp'ns. Panama RR. Co.t. Puer. Rico Recon Adm. RFC Mortgage Co.	Guaranteed by United States 1  k1498876,659 k701,108,298  k 2,426,392,658  20,468,763 k,114,981,894 k968,273,120	### Libit tie    Compared by C	s and Reserve    Due to   Due to   Goto Core   and Agent   3 1,159,224,   193,155,33   193,155,33   195,003,   273,221,   321,002,   321,002,   222,20,990,   175,44,   115,427,   2772,229,338,	Total   Tota	at	\$\frac{\text{sets of of states Over abilities}}{\text{sets of over abilities}}\$\frac{\text{sets Over abilities}}{\text{sets Over abilities}}\$\frac{\text{sets Over abilities}}{sets Over of over over over over over over over over	Proprietar  Privately Owned  \$ 139,299,557  62,374,296  225,164,661  5,550,045	y Interest  Owned by United States  \$ 101,347,074 189,146,869 14,000,000 150,000,000 160,000,000 123,554,488 97,402,020 131,714,369 124,741,000 129,354,488 21,095,769 129,351,163 126,184,963 129,511,163 126,184,963 129,512,000 3,300,533 63,128 1,871,207 3,304,499 22,391,931 1,406,849 22,391,931 1,406,849 23,35,25,109 22,391,931 1,406,849 23,35,55,109 11,256,595 2,782,153 24,103,642 31,819,025	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,000,000   124,000,000   100,000   100,000   10	Surplus  Surplus  8 9247,594,096 1,347,074 14,146,866 13,372,654 11,095,796 138,531,155 11,095,796 138,531,155 12,1640,612 16,184,982 16,952,016 16,952,016 17,143,218 18 12,103,642 17,143,218 18 12,103,642 17,143,218 18 12,103,642 17,143,218	United State* Interagency Interests (Net)   10,500,500,500,500,500,500,500,500,500,5
Reconstruction Fin. Corp. Commodity Credit Corp Export-Import Bk. of Wash Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owner's Loan Corp. Federal Savings & Loan In- surance Corporation Federal Housing Admin Federal Housing Admin Federal Housing Admin Federal Housing Authority Farm Credit Admin Federal Farm Mige. Corp. Farm Credit Admin Federal Farm Mige. Corp. Federal Land banks.x. Fed. Interm. Credit banks Banks for Cooperatives Production credit corp ins. Regional agric. credit corps. War emergency corp ins. & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies) Sec. of the Treas. (U. S. R. R. Admin.). U. S. Housing Corp. U. S. Spruce Prod. Corp. Other: Disaster Loan Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interio Dept. (Indian Ioans). Ini'd Waterways Corp.t. Nat. Defensecorp'ns. Thanks RC Corp. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy Asso Coop., Inet Advances to Fed. Res. bks. for Indus. Ioans.	Guaranteed by United States 1	### Libit tie    Compared by C	s and Reserve    Due to   Got. Cor    and Agent   3   1,159,224,	Total   Tota	at L4	Excess of seeds Over abilities   1,347,074   1,347,074   1,347,074   1,347,074   1,347,074   1,347,074   1,347,074   1,244,563   1,224,563   1,224,563   1,245,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,563   1,256,565	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$ 101,347,074   189,146,869   14,000,000,000   140,000,000,000   150,000,000   130,742,564,563   132,744,000   134,741,000   135,754,488   134,741,000   135,754,938   136,748,933   136,148,933   136,148,933   136,148,933   136,148,933   136,148,933   136,148,933   136,148,933   14,06,849   14,	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,000   160,000	Surplus  Surplus  8 9247,594,096 1,347,074 14,146,865 13,372,654 11,095,766 138,531,155 145,372,654 26,290,75) 21,640,612 6,184,982 16,952,016 3 3 3 6 6,232,198,341 16,952,016 3 7,143,216 3 7,143,216 3 12,103,642 4,849,022 47,607,052 47,607,052 47,607,052 292,317	United State <sup>8</sup> Interagency Interests (Net)  b456,212,141 b17,375,216  b749 56,062,764 b10,027,291 210,801,864 b100,000,000  105,003,498 273,221,271 316,3128,386 b29,068,279 29,068,279 21,068,279 21,070 44,178 b1,710 92,634,449  772,229,316 b2,844,834 56,542,199
Reconstruction Fin. Corp. Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owners Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Home Loan banks. Federal Hand Loan Banks. Federal Hand banks. Fed. Interm. Credit banks Banks for Cooperatives. Production credit corp'ns. Regional agric. credit corps. War emergency corp'ns. & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies). See. of the Treas. (U. S. RR. Admin.). U. S. Housing Corp. U. S. Spruce Prod. Corp. Other: Disaster Loan Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc., Interior Dept. (Indian loans). In'id Waterways Corp.t. Nat. Defense corp'ns. r. Panama RR. Cot. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy. Asso. Coop., Interior. Treasury Department: Advances to Fed. Res. bks. for ladus. loans. Fed. savs. & loan assens. RR. loans (Transportation Act. 1920). Seeurs. rec'd by Bur.	Guaranteed by United States 1 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Libit tie    Not   Guaranteed b	s and Reserve    Due to   Goto Cor;   and Agent   1,159,224,   193,155,55,56,56,56,56,56,56,56,56,56,56,56,5	Total   Tota	at	Excess of seeds Over abilities   1,250	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$572,594,096 \$101,347,074 189,146,869 14,000,000 150,000,000 \$401,234,563 86,675,563 88,675,563 897,402,020 131,714,369 124,741,000 212,846,394 821,095,769 139,531,163 59,995,162 100,000,000 212,846,394 86,290,751 162,640,613 126,184,983 21,952,010  3,330,533  63,128 1,871,207 3,304,469 22,391,3931 1,406,849 23,3525,109 23,3525,109 11,256,595 2,782,153 24,103,642 21,813,734,739 25,514,07,652 27,343,729 25,512,295 293,317	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   150,000,000   160,000   160,000	Surplus  Surplus  8 9247,594,096 1,347,074 14,146,866 13,372,654 11,095,766 138,531,155 11,095,766 138,531,155 12,1640,612 16,184,982 16,952,016 16,184,983 16,952,016 17,143,216 184,983 16,952,016 184,983 18,531,155 18,531,155 18,531,155 18,531,155 18,531,155 19,143,155 19,1	United State <sup>8</sup> Interagency Interests (Net)  b456,212,141 b17,375,216  b749 56,062,764 b10,027,291 210,801,864 b100,000,000  105,003,498 273,221,271 316,3128,386 b29,068,279 29,068,279 21,068,279 21,070 44,178 b1,710 92,634,449  772,229,316 b2,844,834 56,542,199
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home Owners' Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Corp. Federal Land banks x. Fed. Interm. Credit banks. Banks for Cooperatives. Production credit corps. Regional agric. credit corps. War emergency corp'ns. & agencies (in liquid'n). Navy Dept. (sale of surplus war supplies). Bee. of the Treas. (U. S. Rix, Admin.). U. S. Housing Corp. El. Home & Farm Auth. Fed. Prison Indus. Inc. Interior Dept. (Indian Ioans). Ini'd Waterways Corp. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy. Assay Coop. Inet Treasury Department: Advances to Fed. Res. bks. for ladus. Ioans. Fed. Prison foldus. Fed. Prison foldus. Inc. Ini'd Waterways Corp. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy. Assay Coop. Inet Treasury Department: Advances to Fed. Res. bks. for ladus. Ioans. Fed. savs. & Joan assas. KR. Ioans (Transportation Act, 1920). Securs. rec'd by Bur. of Inf. Rev. In set- tlement of tax llab's. Securs. rec'd by Bur. of Inf. Rev. In set- tlement of tax llab's.	Guaranteed by United States 1 \$ \$ k1496876,659 k704,108,298 \$ 2,426,382,658 \$ 20,468,763 k114,981,894 k968,273,120	Libit tie    Not   Guaranteed b   United States     258,741,73     373,81     13,011,27     324,404,67     56,273,63     1,826,97     115,330,62     5,411,94     89,169,95     6,799,98     220,502,21     57,545,67     1,789,092,33     256,132,05     1,789,092,33     256,132,05     1,789,092,33     256,132,05     1,789,092,33     256,132,05     1,789,092,33     256,132,05     1,789,092,33     2,800,55     405,77     1,903,51     1,903,51     1,903,51     1,903,51     1,903,51     1,903,51     1,903,51     2,984,05     1,994,338,55     2,470,71     2,984,05	s and Reserve    Due to   Got Cor;   and Agent   1,159,224,   193,155,55,56,56,56,56,56,56,56,56,56,56,56,5	Total   Tota	A	\$\frac{\\$\\$\\$\\$\}\\$ 2.594.096 \$\frac{\\$\\$\\$\\$\\$\}\\$ 2.594.096 \$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$572,594,096 \$101,347,074 189,146,869 14,000,000 150,000,000 \$401,234,563 86,675,553 886,675,553 897,402,020 131,714,369 124,741,000 121,2846,394 88,21,095,769 123,731,163 59,995,162 130,900,000 212,846,394 86,290,751 162,640,613 126,184,983 21,952,010  3,300,533 63,128 1,261,364,983 21,952,010  3,300,533 63,128 1,271,275,275 1,275,275 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,555 1,275,575 1,	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,000,000   124,000,000   100,000   100,000,000   100,000	Sur plus    Sur plus	United State <sup>8</sup> Interagency Interests (Net)  5 5 5 5 5 5 6 5 7 9 5 6 0 6 22,291 210,691,894 105,003,498 273,221,271 316,317,577 1010,928,386 105,008,279 29,068,279 29,068,279 29,068,279 29,688,279 29,688,279 29,688,279 29,688,279
Reconstruction Fin. Corp. Commodity Credit Corp Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority Public Works Admin. U. S. Maritime Comm'n Rural Electrification Adm. Home-Owners Loan Corp. Federal Savings & Loan In- surance Corporation Federal Housing Admin. Federal Housing Admin. Federal Housing Admin Federal Housing Admin Federal Hand banks. Federal Hand banks.x. Fed. Interm. Credit banks Banks for Cooperatives Production credit corp'ns. Regional agric. credit corps. War emergency corp'ns. & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies) Bec. of the Treas. (U. S. RR. Admin.). U. S. Housing Corp. L. Home & Farm Auth. Fed. Prison Indus. Inc. Interior Dept. (Indian Ionan). Ind Waterways Corp. t. Nat. Defense corp'ns. That. Fed. Prison Indus. Inc. Ind Waterways Corp. t. Nat. Defense corp'ns. RFC Mortgage Co. Tenn. Vy. Asso. Coop. Interior Treasury Department: Advances to Fed. Res. bks. for ladus. Ions. Fed. savs. & toan assens. RR. loans (Transpertation Act. 1920). Securs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In set-	Guaranteed by United States 1	Libit tie    Not   Guaranteed b	s and Reserve    Due to   Got Cor;   and Agent   1,159,224,   193,155,55,56,56,56,56,56,56,56,56,56,56,56,5	Total   Tota	A	\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$ 101,347,074 189,146,869 14,000,000 150,000,000 160,000,000 123,554,488 97,402,020 131,714,369 124,741,000 123,354,488 21,095,769 124,741,000 212,846,304 86,290,751 162,640,613 126,184,983 21,952,010  3,300,533 63,128 1871,207 3,34,489 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 21,952,010 23,94,99 23,94,949 23,552,109 21,1256,595 27,841,34,983 24,103,642 27,843,729 25,512,295 293,317 27,546,311 21,283,800 25,212,578	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,000,000   124,000,000   100,000   100,000,000   100,000	Sur plus    Sur plus	United State <sup>8</sup> Interagency Interests (Net)  5 5 5 5 5 5 6 5 7 9 5 6 0 6 22,291 210,691,894 105,003,498 273,221,271 316,317,577 1010,928,386 105,008,279 29,068,279 29,068,279 29,068,279 29,688,279 29,688,279 29,688,279 29,688,279
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owners' Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Farm Mige. Assn. U. S. Housing Authority. Farm Credit Admin. Federal Farm Mige. Corp. Federal Land banks x. Fed. Interm. Credit banks. Banks for Cooperatives. Production credit corps. Regional agric. credit corp. Navy Dept. (sale of surplus war supplies) Sec. of the Treas. (U. S. R.R. Admin. U. S. Housing. Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus. Inc. Interior Dept. (Indian Ioans) Ini'd Waterways Corp. Vat. Defensecorp'ns. Panama R.R. Cott. Puer. Rico Recon Adm. RFC Mortgage Co- Tenn. Vy. Assa Coop. Inet Treasury Department: Advances to Fed. Res. bks. for ladus. Ioans. Fed. Asvs. & toan assns. RR. Ioans (Transportation Act., 1920) Securs. rec'd by Bur. of Inf. Rev. In settlement of taxillab's. Securs. rec'd from the RFC Act Feb. 24,1938 Interagracy Items: m Due from other govern- Tue to other govern-	Guaranteed by United States 1 \$ \$ k1496876,659 k704,108,298 \$ 2,426,382,658 \$ 20,468,763 k114,981,894 k968,273,120	## A toli tie    Congress	s and Reserve    Goet. Cor    and Agent   1,159,224,   193,155,33   1,159,224,   2,11,448,   3,105,003,273,221,   32,1092,22,22,23,290,00,22,20,00,00,20,20,20,00,00,00,00,00	Total   Tota	A	\$\frac{\\$\\$\\$\\$\}\\$ 2.594.096 \$\frac{\\$\\$\\$\\$\\$\}\\$ 2.594.096 \$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\	Proprietar  Privately Owned  \$	y Interest  Owned by United States  \$ 101,347,074 189,146,869 140,000,000 150,000,000 160,000,000 123,554,488 97,402,020 131,714,369 124,741,000 129,354,868 139,531,163 59,995,162 130,95,760 121,846,394 86,290,751 162,640,613 126,184,983 21,952,010 3,300,533 63,128 1,871,207 304,499 22,391,393 1,406,849 22,391,393 1,156,595 24,103,642 23,525,109 21,256,595 24,103,642 23,355,109 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 25,512,295 26,158 3,957,000	Distribution of   Capital Stock   S   325,000,000   100,000,000   175,000,000   150,000,000   150,000,000   160,000,000   124,000,000   100,000   100,000,000   100,000	Surplus  Surplus  9 247,594,096  1,347,074  14,146,866  3 1,714,366  3 1,714,366  3 1,714,366  3 1,714,366  3 1,714,366  3 1,095,766  3 1,610,5372,655  2 16,007,51  2 1,640,613  6 1,648,6	United State* Interagency Interests (Net)  b456, 21,141 b17,375,216  b749 56,062,764 b10,027,291 210,691,864 b100,029,291 210,501,864 b100,090,000  105,003,498 273,221,271 316,317,577 b10,028,386 b29,968,279 29,068,279 29,068,279  175,000 44,178 b1,710 92,634,449  772,229,316 b2,844,834 56,542,199
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owner's Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Housing Admin. Federal Housing Admin. Federal Housing Admin. Federal Housing Authority. Farm Credit Admin. Federal Farm Mtge. Corp. Federal Land banks. Fed. Interm. Credit banks Banks for Cooperatives. Production credit corp'ns. Regional agric. credit corp'ns. Regional agric. credit corp'ns. Regional agric. credit corp'ns. War emergency corp'ns & agencies (iniliquid'n): Navy Dept. (sale of surplus war supplies). Sec. of the Treas. (U. S. RR. Admin.) U. S. Housing Corp. El. Home & Farm Auth. Fed. Prison Indus., Inc. Interior Dept. (Indian Ioans). Ini'd Waterways Corp. t. Nat. Defense corp'ns. F. Panama RR. Co.t. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy. Asso. Coop., Interior Advances to Fed. Res. hs. for ladus. Ioans. Fed. savs. & toan assans. RR. loans (Transportation Act. 1920). Securs. rec'd by Bur. of Int. Rev. In set- tlement of taxillab's. Securs. rec'd from the RFC Act Feb. 24-1938 Interagency items: m Due from other governmental corpora- mental corp'ns or agencies.	Guaranteed by United States 1	## A toli tie    Congramed by C	s and Reserve    Due to   Got Cor    and Agent   1,159,224,   193,155,33   1,159,224,   2,11,448,   3,105,003,273,221,   32,092,22,22,29,090,   44,21,15,427,   115,427,   338,155,542,   2237,602	Total   Tota	A   A   A   A   A   A   A   A   A   A	\$\frac{\text{\$\subseteq}}{\text{\$\subseteq}}\$\$\text{\$\subset	Proprietar  Privately Owned  \$ 139,299,557  62,374,296  5,550,045	y Interest  Owned by United States  \$ 101,347,074 189,146,869 141,000,000,000 150,000,000 150,000,000 132,554,488 97,402,020 131,714,369 124,741,000 123,554,488 97,402,020 131,714,369 124,741,000 125,005,769 139,151,163 159,995,162 130,000,000 12,2846,394 86,290,751 162,640,613 126,184,983 21,952,010  3,300,533 63,128 1,871,207 304,499 22,391,931 1,406,849 23,3525,109 11,256,595 54,607,602 27,843,729 25,542,295 293,317  27,546,311 21,283,800 25,212,578 60,158 1,957,000	Distribution of   Capital Stock   S   325,000,000   100,000,000   150,000,000   150,000,000   150,000,000   160,000   160,00	Surplus  Surplus  \$ 247,594,096  1,347,074  14,146,866  3 3,714,366  3 1,714,366  3 1,1095,766  138,531,153  146,362,016  3 1,698,096  3 1,714,366  4,84,983  16,952,016  3 1,103,644  7,143,216  4,849,022  4,7,143,216  3 1,103,642  4,489,022  4,7,143,216  3 1,103,642  4,849,022  4,7,143,216  3 1,103,642  4,849,022  4,7,607,052	United State* Interogency Interests (Net)  b455, 212,141 b17,375,216  5749 56,062,764 b10,027,291 210,801,864 b100,000,900  105,003,498 273,221,271 316,317,577 b10,028,386 b29,068,279 20,068,279 21,058,279 21,058,279 21,058,279 21,058,279 21,058,279 22,068,279 23,68,279 24,088,279 25,088,279 26,088,279 27,229,316 b2,844,834 56,542,199
Reconstruction Fin. Corp. Commodity Credit Corp. Export-Import Bk. of Wash. Federal Crop Insur. Corp. Federal Deposit Ins. Corp. Tenn. Valley Authority. Public Works Admin. U. S. Maritime Comm'n. Rural Electrification Adm. Home-Owner's Loan Corp. Federal Savings & Loan In- surance Corporation. Federal Home Loan banks. Federal Housing Admin. Federal Housing Admin. Federal Harm Mige. Corp. Federal Land banks.x. Fed. Interm. Credit banks Banks for Cooperatives. Production eredit corp'ns. Regional agric. credit corps. War emergency corp'ns. & agencies (inliquid'n): Navy Dept. (sale of surplus war supplies) Sec. of the Treas. (U. S. RR. Admin.) U. S. Housing Corp. El. Home & Farm Auth. Farm Security Admin. Fed. Prison Indus., Inc. Interior Dept. (Indian loans) Ini'd Waterways Corp. Puer. Rico Recon Adm. RFC Mortgage Co. Tenn. Vy. Asso. Coop., Inct Treasury Department: Advances to Fed., Res. bks. for Indus. loans. Fed. savs. & Ioan Serve. Securs. rec'd by Bur. of Int. Rev. In sert- tion Act. 1920) Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's. Securs. rec'd by Bur. of Int. Rev. In sert- tement of taxillab's.	Guaranteed by United States 1	## A state of the control of the con	s and Reserve    Due to   Got Cor    and Agent   1,159,224,   193,155,33   1,159,224,   2,11,448,   3,105,003,   2,73,221,   32,092,   22,29,090,   44,   115,427,   44,   115,427,   33,532,676,   3,532,676	### ### ### ### #### #################	A   A   A   A   A   A   A   A   A   A	\$\frac{\text{\$\sigma}}{\text{\$\sigma}}\$ 2,594,096   1,347,074   1,347,074   19,146,869   4,000,000   19,299,587   11,234,563   1,234,563   1,246,563	Proprietar  Privately Owned  \$ 139,299,557  62,374,296  225,164,661  5,550,045	y Interest  Owned by United States  \$72,594,096  \$101,347,074  189,146,869  14,000,000,000  160,000,000  132,354,488  97,402,020  131,714,369  124,741,000  139,231,163  59,995,162  100,000,000  212,846,394  86,290,751  102,640,613  126,184,983  21,952,010  3,330,533  63,128  1,871,207  304,499  22,391,931  1,406,849  23,3525,199  11,256,251  24,103,642  25,542,295  293,317  27,546,311  21,283,890  25,512,2578  60,158  1,957,000  1,978,691,984  237,602,105  5,711,149,225  454,741,000	Distribution of   Capital Stock	Surplus  Surplus  \$ 247,594,096  1,347,074  14,146,866  3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	United State* Interagency Interests (Net)  b455, 212,141 b17,375,216  5749 56,062,764 b10,027,291 210,601,864 b100,900,900  105,003,498 273,221,271 316,317,577 b10,028,386 b29,085,279 23,068,279 23,068,279 24,078 b1,710 02,634,440  5772,229,316 b2,844,834 56,542,199  b1978691,984 237,602,105 n454,741,000

### **Treasury Cash and Current Liabilities**

The cash holdings of the Government as the items stood Feb. 28, 1942, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury of Feb. 28.

#### CURRENT ASSETS AND LIABILITIES

GOLD GOLD	
Assets— Gold (oz. 648,699,590.8)	
Total	\$22,704;485,676.42
Mantitites— Gold certificates—Outstanding (outside of Treasury) Gold certificate fund—Board of Governors, Federal Reserve	
Redemption fund—Federal Reserve notes	17,687,072,727.53
Gold reserve acaiust \$346,681,016 of United States notes and \$1,158,772 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. Exchange stabilization fund.	1,800,000,000.00
	\$22,531,531,736.56
Gold in general fund:  Balance of increment resulting from reduction in the weight of the gold dollar In working balance	143,374,351.07 29,579,588.79
- Total	\$172,953,939.86
- Total	\$22.704.485,676.42
SILVER	
Assets— Silver (oz. 1,149,475,993.0) Silver dollars (oz. 373,984,389.3)	\$1,486,191,182.92 483,535,372.00
- Total	\$1,969,726,554.92
Liabilities= Silver vertificates outstanding Treasury notes of 1890 outstanding Silver in general fund	\$1,962,168,517.00 1,158,772.00
Silver in general fund	6,399,265.92
Total	\$1,969,726,554.92
GENERAL FUND	
Gold (as above) Silver—At monetary value (as above) Subsidiary coin (oz. 8,060,175.7). Bullion—At recoinage value (oz. 1,203.7)	1,664.00
Al cost value (02. 1,300,670,328.2)*  Minor coin. United States notes. Federal Reserve notes. Federal Reserve hotes.  National bank notes  Unclassified—Collections, etc. Deposits in:	6,345,064.36 2,578,810.00 16,329,307.50
National bank notes Unclassified—Collections, etc Deposits in:	213,593.50 273,261.50 28,486,383.50
Federal Reserve banks.  Special depositaries account of sales of Government securities.  National and other bank depositaries:	748,290,804.24 2,054,117,000.00
To credit of other Government officers	63,301,219.11 91,712,995.39
Foreign depositaries:  To credit of Treasurer United States  To credit of other Government officers  Philippine treasury:	400,000.00 522,879.51
To credit of Treasurer United States	832,571,52
Total	\$3,866,874,231.77
Deposits of Government officers—Post Office Department  Board of trustees, Postal Savings System—5% reserve; lawful	\$7,393,808.01 3,510,600.13
Liabilities— Teasurer's checks outstanding. Deposits of Government officers—Post Office Department. Board of-trustees, Postal Savings Systom—5% reserve, lawful money. Other deposits: Postmasters, clerks of courts, disbursing officers; etc. Uncollected items, exchanges, etc.	59,300,000.00 68,350,950.30 140,859,825.19 25,629,961.52
Balance today—Increment on gold (as above) \$143,374,351.07 Set miorace (aliver, see note 1) 616,813,384.47 Working balance 2,801,641,371.08	\$305,045,145.15
Working balance 2,801,641,371.08	3,561,829,086.6

Total....\$3,866,874,231.77

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

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

Note 2—The amount to the credit of disbursing officers and certain agencies to day was \$6,638,549,719.49.

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

  † Includes accrued interest.

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

  b Excess interagency assets (deduct).

  c Deficit (deduct).

- e Excludes unexpended balances of appropriated funds.

- f Also includes real estate and other property held far sale, a Adjusted for interagency items and items in transit, h Also includes deposits with the RFC and accrued interest thereon. 1 Shares of State building and loan associations, \$36,105,610; shares of Federal
- savings and loan associations, \$136,963,000. j Also excludes contract commitments. As of Jan. 31, 1942, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$761,505,800. Advances have been made in the amount of \$386,387,565, as of Jan. 31, 1942, against loan contract commitments amounting to \$509,888,700. The Housing Authority has also agreed to disburse \$186,832,500 on additional loan contract commitments amounting to \$251,617,100 now being financed by securities issued by Jocal housing authorities.
- k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$273,000,000; RFC, \$1,134,742,000; Commodity Credit Corporation, \$193,000,000, and Federal Farm Morigage
- 000; Commodity Credit Co Corporation, \$319,000,000. m Represents Interagency assets and ilabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.
- n Represents Interagency holdings of capital stock and paid-in surplus items, which are not deducted from the capital stock and paid-in surplus of the corres. sponding organizations.
- p Includes cash in trust funds.
- q Exclusive of the amount of the Government's financial interest in these ag on account of obligations held by the Treasury and included as liabilities under the caption: "Due to Government corporations and agencies—Treasury."
- r Includes Metals Reserve Company, Rubber Reserve Company, Defense Plan-ning Corporation and Defense Supplies Corporation and Defense Homes Corporation.
- s Includes capital stock and paid in surplus of Government corporations and
- t Figures shown are as of Dec. 31, 1941. Figures as of Jan. 31, 1942, are not
- x Includes the assets and liabilities of the Federal Land banks of Louisville. Ky., and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the Federal Government.

## The Capital Flotations In the United States During the Month of February and for the Two Months of the Calendar Year 1942

The month of February, 1942, produced the smallest volume of corporate capital issues for any month since January, 1939, when only \$16,312,332 was recorded. In no month of last year was the small February total of \$74,109,375 closely approached except in December when \$111,520,250 emissions were reported. This February total compares with \$170,032,190 in January of this year and \$273,561,870 in February, 1941. Of the total, \$55,208,875, or more than 74%, was for new capital purposes, compared with \$87,185,826 in January and \$46,549,770 in February, 1941. In this respect the month of February has followed the trend of the financing of the past seven months with the exception of July and September. The refunding total for February of \$18,900,500 is the smallest of any month since the \$10,386,300 in January, 1939. Corporate financing for February would have been larger except for unfavorable market conditions caused by adverse military news which postponed contemplated issues and resulted in the revision downward by one company, the Schenley Distillers Corp., of new financing from \$27,500,000 to \$15,000,000. This latter issue will be included in our March tabulation. As the month closed it was felt that prospects for new issues were poor and that recent declines in bond prices had eliminated much of the refunding in prospect, which still may be undertaken.

Issues sold privately in February aggregated \$33,245,-000, or close to 45% of the total financing, and comprised five issues. In January only 3% of the total for that month was represented by private financing, the aggregate being \$5,800,000. The February figures include an issue of \$25,000,000 bonds of Commonwealth Edison Co., sold largely to insurance companies and comprised the bulk of that class of financing.

A feature of the month's financing was the successful disposal of \$25,000,000 of securities by Panhandle Eastern Pipe Line Co., consisting of \$15,000,000 preferred stock and \$10,000,000 bonds. The only other large issue was the \$25,000,000 Commonwealth Edison issue already mentioned.

The public offering of all the outstanding 2,695,000 shares of common stock of the Union Electric Co. of Missouri (all owned by The North American Co.) for a sum of approximately \$70,000,000, scheduled for sale during February was postponed owing to unsettled market conditions. This huge offering, the largest common stock transaction under the Securities Act, was to be managed by Dillon, Read & Co. at the head of a nationwide syndicate comprising 141 investment banking firms. The sale of this stock by The North American Co, was being undertaken to comply with the provisions of the Public Utility Holding Company Act.

Municipal financing dropped to \$40,948,781 last month from \$119,523,451 in January, the smallest since September, 1939, when a low of \$24,003,498 was reached. The portion representing new financing was \$29,921,747, compared with \$83,957,576 reported in January.

#### Special Offerings

On Feb. 16 the New York Stock Exchange put into effect a new plan for "special offerings" of blocks of stocks, involving at least 1,000 shares having an aggregate market value of \$25,000, whichever is greater, which the Exchange believes may improve the market for some of the securities traded on its floor. This plan, which has the approval of the Securities Exchange Commission, will exempt distributions carried out in accordance with the plan from the rules of the Commission prohibiting the payment of compensation for inducing purchases on the Stock Exchange under certain conditions. However, the "special offerings" rule has not excluded the "Dusk-Dawn" sales, or secondary distributions which are still favored for blocks of stocks involving large amounts. Secondary distributions are defined as offerings of comparatively large blocks of stock listed on exchanges, obtained from an owner other than the issuer and distributed off the exchanges by a dealer organization. Before the enactment of the Securities and Exchange Act of 1934, distributions of blocks of exchange stocks commonly were effected directly on the exchanges with the help of pools and the manipulative devices that they practiced. The modern secondary distribution is free of many of these aspects. Increased emphasis has been placed on a quick sale, effected at a price determined in a largely unmolested market and made possible by aggressive overthe-counter salesmanship. The chief sources of the stock offered in secondary distributions have been corporate insiders, estates and investment companies, supplemented recently by the British Government, which on the whole has offered its stocks at smaller spreads than domestic sellers. For several years past we have noted these secondary distributions separately and have excluded them from our tabulations. In this issue we also list the "special offerings" as well as secondary distributions which took place during the month.

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

January, the largest on record. And the fewer days in the month undoubtedly accounted for at least part of the decline in sales volume. All of last month's bill sales were for refunding pur-

January. However, last month's sales were, except for

poses and amounted to about \$150,000,000 a week. During the month about \$100,000,000 bills were permitted to run off as in two weeks maturities amounted to approximately \$200,000,000 each. This fact did not seem to have a tightening effect on the market for each issue sold during the month was at a higher average yield than the one preceding; the first issue of the month was sold at an average yield of 0.220% and the last at 0.266%.

In addition, \$126,119,475 tax anticipation notes and \$3,825,000 depositary bonds were sold during February, In the tabulation which follows we furnish an outline of the Treasury's financing operations so far this year:

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

UNITED STATES TREASURY FINANCING DURING 19428

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Ton 0			\$ 951,000,000	\$		Take no see
	Jan. 7 Jan. 14	71 days 91 days	351,600,000 384,694,000	150,230,000	99.940	*0.304%
Jan. 16.		91 days	351,585,000	150,047,000	99.970	*0.119%
Jan. 23.			371,501,000	150,330,000	99.950	1.0.196%
Jan. 12.				150,074,000	99.942	*0.231%
Jan. 1-31		9½ years 10-12 yrs.	1,013,839,300 1,074,029,308	1,013,839,300	100	2%
lan. 1-31		12 years		1,074,029,308	100	M CO
Jan. 1-31			4,865,000	4,865,000	100	2%
Jau. 1-01_	Jan. 1	2 years	237,750,525	237,750,525	100	ь
January	total			2,931,165,133		aton .
Jan. 30		91 days	410,057,000	150,092,000	99.994	*0.220%
Feb. 6		91 days	399,966,000	150,049,000	99.937	*0.250%
Feb. 13.			342,087,000	150,012,000	99,993	*0.2639
Feb. 20			385,802,000	150,445,000	99.933	*0.266%
Feb. 13			4,696,698,550	1,512,334,200	100	214%
Feb. 1-28		10-12 yrs.	710,837,192	710,837,192	8	8
Feb. 1–28		12 years	3,825,000	3,825,000	100	2%
Feb. 1–28	Jan, 1	2 years	126,119,475	126,119,475	100	b
Februar	y total.			2,953,713,867		1
Total 2	months.			5,884,879,000	1,000	

\* Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity; are sold at 100, and bear 2.54 series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B. about 0.48%.

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 7 Jan. 14 Jan. 21 Jan. 28 Jan. 15 Jan. 1 June 1 Jan. 1	71-day Treas. bills_91-day Treas. bills_91-day Treas. bills_91-day Treas. bills_U.S. Savings bonds_U.S. Savings bonds_Tax anticip'n notes_	\$ 150,230,000 150,047,000 150,074,000 1,013,839,300 1,074,029,308 4,865,000 237,750,525	\$ 100,433,000 100,207,000 150,330,000 150,074,000 1,013,839,300	\$ 49,797,000 49,840,000 1,074,029,308 4,865,000 237,750,525
January	total	2,931,165,133	1,514,883,300	1,416,281,833
Feb. 4 Feb. 11 Feb. 18 Feb. 25 Feb. 25 Feb. 1 June 1 Jan, 1	91-day Treas. bills_ 91-day Treas. bills_ 91-day Treas. bills_ 91-day Treas. bills_ 21/4% Treas. bonds_ U. S. Savings bonds_ Depositary bonds_ Tax anticip'n notes_	150,092,000 150,049,000 150,012,000 150,445,000 1,512,334,290 710,837,192 3,825,000 126,119,475	150,092,000 150,049,000 150,012,000 150,445,000	1,512,334,200 710,837,192 3,825,000 126,119,475
Februar	y total	2,953,713,867	600,598,000	2,353,115,867
Total 2	months	5,884,879,000	2,115,481,300	3,769,397,700

#### \* INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
January— Certificates Notes	\$ 78,100,000 63,197,000	\$ 38,850,000 20,842,000	\$ 39,250,000 42,355,000
January total	141,297,000	59,692,000	81,605,000
February— Certificates Notes	157,000,000 8,537,000	5,000,000 28,730,000	152,000,000 x25,193,000
February total	160,537,000	33,730,000	126,807,000
Total 2 months	301,834,000	93,422,000	208,412,000

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

In the comprehensive tables on the following pages we compare the February and the two months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Along with the full-page tables, we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

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

· · · · · · · · · · · · · · · · · · ·		1942			*1941			*1940	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
JanuaryFebruaryMarch	\$ 87,185,826 55,208,875	\$ 82,846,364 18,900,500	\$ 170,032,190 74,109,375	\$ .52,928,677 .46,549,770 .86,634,370	\$ 271,387,665 227,012,100 115,287,655	\$ 324,316,342 273,561,870 201,922,025	\$ 35,469,718 46,004,059 31,527,491	\$ 137,994,832 211,341,581 103,799,050	\$ 173,464,550 257,345,640 135,326,541
First quarter				186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April		======		39,469,665 63,874,177 90,466,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 203,857,159	59,175,210 89,787,130 9,771,328	192,497,442 84,280,300 101,476,480	251,672,652 174,067,430 111,247,808
Second quarter				193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months				379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389,685	1,103,124,621
JulyAugustSeptember	-			43,569,170 327,402,743 34,264,713	86,468,380 74,427,157 161,391,300	130,037,550 401,829,900 195,656,013	49,833,450 67,938,134 68,006,465	242,447,950 112,893,538 65,594,785	292,281,400 180,831,672 133,601,250
Third quarter				405,236,626	322,286,837	727,523,463	185,778,049	420,936,273	606,714,322
Nine months				785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October November December				103,261,200 89,427,250 59,465,696	97,050,220 42,384,100 52,054,554	200,311,420 131,811,350 111,520,250	47,728,100 168,943,139 62,198,558	345,346,770 93,942,646 334,579,682	393,074,870 262,885,785 396,778,240
Fourth quarter				252,154,146	191,488,874	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months				1,037,314,216	1,545,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

#### Treasury Financing In February

The major financing operation undertaken by the Treasury last month was the offering of about \$1,500,-000,000 21/4% Treasury bonds. The offering attracted subscriptions of \$4,696,698,550, or about three times the amount sought, and a total of \$1,512,334,200 was allotted. It was the first long-term offering of 1942 for new

money purposes; in January the only financing of a long-term character was carried out on an exchange basis for obligations of the Treasury and two Government agencies.

The Savings Bond program slowed up somewhat in February, sales of these obligations dropping to \$710,-837,192 from the record high of \$1,074,029,308 sold in

Total \$ \$ 102 851.500 155,000 75,000 155,000 103.076,500 103.076,500 63,592.112 200,518.612 200,518.612	Total \$ \$ 102,050,000  T06,500  T06,500  T06,500  T07,000  T07,000  T07,000  T07,000  T08,000  T08,000  T08,000	Total \$ 114,076,500 3,716,000 3,716,000 3,716,000 3,636,996
1938 Refunding \$ 5,000 120,000 120,000 122,4590 62.224,590 22,464,400	1938 Refunding \$ 61,829.590 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000 120,000	1938 Refunding 63.546.190 1.797.000 1.022.800 1.022.800 66.365.990 66.365.990 30.022.900 30.022.900
EARS  New Capitat  40,76,000  75,000  75,000  40,851,910  81,77,72	\$ 40,220,410 40,220,410 40,220,410 40,220,410 40,220,410 526,5000	YEARS  New Capital 80,530,310 2,659,200 2,659,200 3,636,996
Total 18 8 118 8 118 8 118 118 118 118 118 1	### Trucal	FOR FIVE    25   800     125   800     125   800     160   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     176   800     178   818   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188   818   818     188     188   818     188
FEBRUARY 1939 Refunding 101,286,000 34,825,000 [17,050,000] 17,050,000 10,007,943	1939 1939 1939 184/200,000 11,500,000 11,500,000 11,200,000 11,000,000 11,000,000 11,000,000 11,000,000	DED FEB. 28  1939  Refrancing Satistics 106,486,000 5,000,000 34,829,600 186,300 146,501,300 36,300 37,120,299 219,921,599
MONTH OF  New Capital  15,722,000  1,272,000  5,833,072  23,833,072  43,791,912  3377,714,984	New Capital  \$ 1,137,000  14,600,000  375,000  16,722,000  1,278,000  2,475,000	THE TWO MONTHS ENDED FEB.    Total
С FOR THE    Total	1940   1940	
1940 1940 1950 1960 1960 1960 1960 1960 1960 1960 196	1940  Refunding \$ 75,924,560 105,020,000 10,000,000 114,472,081 10,000,000 10,000,000 10,000,000 10,000,00	N AND MUNICIPAL FINANCING FOR  1940    See Capital Refunding   Sep
New Capital  S2, \$45,500  10,000,000  2,189,559  1,069,000  1,069,000  46,004,059  57,882,866  104,166,625	THE UNITED    New Capital	New Capital 52 \$8 \$10,000,000 14,706,500 116,837,777 81,473,777 81
70447 70447 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	60vernment.  Total  148,728,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000  1,315,000	
GOVERNMENT, FARM  1941  185.80  2.310.070  2.310.070  2.49.770  2.549.770  2.7310.00  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000  1.7389.1000		ERNMENT, FARM LOA  1941  1941  1951  1951  1967
GN COVERNA  New Capital  \$ 24.550.800 15.637.000 2.310.0770 46.549.770 46.549.770 92.226.170	OF NEW CORPORATE  18.00 000 2.492.800 2.400.000 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.418.900 2.518.900	New Capital 75.199.105 15.99.106 15.906.230 3,406.112 2,406.112 2,406.112 16.325,000 77.961,800 16.325,000 77.961,800 187.764,800
Total   Net   Section   Act   Section   Act   Section	CHARACTER AND GROUPING  1942  1943  0.0000  6.275.000  12.625.500  12.625.500  13.900,000  14.500  12.625.600  14.192.500  12.625.000  12.625.000  13.900,000  14.192.500  12.625.000  12.625.000  13.900,000  14.192.500  12.625.000  12.625.000  13.900,0000  13.900,0000  13.900,0000  13.900,0000  13.900,0000  13.900,0000  13.925.000  13.900,0000  13.925.000  13.925.000  13.925.000  14.192.500  14.192.500  15.900,0000  15	1942 1941 1941 1941 1941 1941 1941 1941
1942   Total	ACTER AND  1942  Refunding  8  6,275,000  12,625,500  18,900,500  6,275,000  12,625,500	1942 Refunding 8, 100,626,640 1,120,224 1,120,24 1,12
New Capital  \$5.\$4.500  18,735.000  18,735.000  421.875  55.208.875  55.208.875  36.890.000  36.890.000  36.890.000	CHAR    CHAR   Capital   23.750,000   25.5970,000   3.374,500   1.000,000   3.574,500   1.000,000   3.574,500   1.000,000   15.000,000   15.000,000   25.570,000	tes.   SUMMARY OF CO   Summary   Sum
Y o tes	BRUARY sand Notes week manufacturing	NONTHIS ENDED FEB. 28   Nate Capital settic—   Nate Capital settic
MONTH OF FEBRUARY  Porate— Long-term bonds and notes Short-term— Common stocks— Long-term bonds and notes Short-term— Common stocks— Common s	MONTH OF FEBRUARY  Long-Term Bonds and Notes ally odds.  Long-Term Bonds and Notes and secsories.  Cotors and accessories.  Freil Duildings, &c.  Holling thinking, bolding, &c.  Short-Term Bonds and Notes ally odds.  Total  Ally odds.  Short-Term Bonds and Notes ally odds.  Foot-Term Bonds and Notes ally odds.  Short-Term Bonds and accessories.  Stocks.  Invest trading, holding, &c.  Alsocialmous.  Total  Allo midsired and manufacturing and, buildings, &c.  Alsocialmous.  Total  Allo buildings, &c.  Alsocialmous.  Total  Allo buildings, &c.  Alsocialmous.  Total corporate securities  Total corporate securities  Total corporate securities  Total corporate securities	SUM Corporate— Defeate— Defeate— Defeate— Defeate— Defeate— Defeate— Long-term bonds and notes— Short-term coke. Common stocks— Preferred stocks— Common stocks— Preferred stocks— Common stocks— Preferred stocks— Common stocks— Preferred stocks— Common stocks— Referred stocks— Common stocks— Referred stocks—
Details of New Capital E	A Control of the Cont	A. C. Allyn & Co., Inc.; Goldman, Sachs & Co.; Hemph

#### Details of New Capital Flotations During February, 1942

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

#### RAILROADS

\$3,750,000 Chicago & North Western Ry. 2½% equipment trust certificates (second equipment trust of 1942), due serially 1943-1952. Purpose, purchase of new equipment. Priced to yield from 0.85% to 2.80%, according to maturity. Offered by The First Boston Corp.: Harriman Ripley & Co., inc.; F. S. Moseley & Co., and Kidder, Peabody & Co.

\*\$1,000,000 Central New York Power Corp. 23/4% gen. mtge. bonds, due 1965. Purpose, refunding. Price, \$97.90 and interest. Sold privately to Metropolitan Life Insurance Co.

\*\$275,000 Central West Utility Co. (of Kansas) 1st mtge. sinking fund 3½% bonds series A, due Jan. 2, 1957. Purpose, refunding. Sold privately to an insurance company.

\*25,000,000 Commonwealth Edison Co. 1st mtge. 35-year 3% bonds, due 1977. Purpose, provide additional funds for expansion. Sold privately to Equitable Life Assurance Society of the United States; Metropolitan Life Insurance Co.; Frudential Insurance Co. of America; Mutual Life Insurance Co. of New York: Northwestern Mutual Life Insurance Co.; of Canada; Penn Mutual Life Insurance Co.; Sun Life Assurance Co. of Canada; Penn Mutual Life Insurance Co.; Mussachusetts Life Insurance Co.; Adena Life Insurance Co.; New England Mutual Life Insurance Co.; Connecticut General Life Insurance Co., and Provident Mutual Life Insurance Co. of Philadelphia.

5,000,000 lowa Southern Utilities Co. 4½% sinking fund debentures due Dec. 1, 1966. Purpose, refunding. Price, 100 and interest. Offered by W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co.; The First Boston Corp.; Blyth & Go., Inc.; Stone & Webster and Elodget, Inc.;

\*\$970,000 Southern Natural Gas Co. 1st mtge. pipe line sinking fund bonds, 34% series due 1956. Purpose, general corporate purposes. Price, 102.78 and interest. Sold privately to Northwestern Mutual Life Insurance Co.

#### \$32,245,000

### OTHER INDUSTRIAL AND MANUFACTURING

\$1,500,000 Cornell-Dubilier Electric Corp. 10-year 4\% convertible sinking fund debentures, due Jan. 1, 1952. Purpose, retire bank loams and promissory notes, additional working capital. Price, 100 and interest. Offered by Eastman, Dillon & Co.; Kidder, Peabody & Co.; McDonald-Coolidge & Co.; Merrii Lynch, Pierce, Fenner & Beane; Hornblower & Weeks, and Jackson & Curtis.

		1949			1941	-		1940	1	3	1939			1938	
TWO MONTHS ENDED FEB. 28	New Capital	Refunaing	1 otal	New Capital	Refunding	Total	New Capital ;	Refunding 1	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes-	8 0.	1878	8	\$ 000	\$ 22	102 612 000	\$ 001 900	90 402 ED3	91 485 000	s	12 000 600	12 000 000	ø	•	8
Public urilities	25,970,000	87.275,000	113.245.00C	14,823,000	278,493,000	253 316.000	22.940.50.0	112 265.500	165.206 0.00	2,367,000	76,500,000	78,867,000	79,488,810	62,861,190	142,350.000
Iron, steel, coal, copper, &c	2,000,000		2,000.000	2,000,000	28,000,000	33,000,000	955,000	105,000,000	100.656.601	111111	000,000,11	11,300,000			
Motors and accessories					000,001.0	000000000000000000000000000000000000000	1 100		1000	17 57.0 000	000 000 6	19 400 000	000,000	000 206	505 000
Other industrial and manufacturing	4.000.860	19 695 500	4,500,000	2,992,800	2,650,000	5.642,800	3,225,000	10,000,000	10.000.000	14.000.000	000,000,0	13,400,000	000,00	200,000	000.067
Land, buildings, &c.	1.800,000	227,000	2.027.00r	220,000	15.087,000	15.307,000	450.000	575,000	1,025,000	1,005,000	936,000	1.941,000	951.500	480,000	1,431,500
Rubber	000	******	1000									1 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 -			
Inv. trusts trading holding. &c.	900.68		ma'es	7			1,000,000		1,000.000	200.000		500,000			
Miscellaneous	2,150,000		2,150,000	405,305	20.744.695	21.150,000	28 132 Un	20 967 930	44.100.000	550.000	1,750,000	2,300.000	010 000 00	001 073 00	144 070 500
Total.	68,030,360	100,626,640	168,657,000	75,199,105	460,802,695	536,001,800	52,293,962	239,302,032	351,596,000	19,022,000	100,486,000	125,508,000	01,8,056,08	03,340,190	144,070,000
Short-lerm Bonds and Notes-					5.000.000	5.000,000					5.000.000	5.000.000	1		
Public utilities					190,000	190.000			1	100 000	1111111	100 000			
Fourthment manifications					7,000,000	7,500,000				000000					
Motors and accessories										111111			000 00	150.000	120000
Other industrial and manufacturing													000,00	120,000	000'0CT
Tand huildings km	1														
Rubber														11-1-01-1	11
Shipping								-		-				11111	1
Inv. trusts, trading, holding, &c			211	15 067 000	5 182 000	21 150 000	10 000 000	111111	10.000.000	2,500,000		2,500,000	323,000	1,677,000	2,000,000
TATIS COMPANIES CONTRACTOR CONTRA				15 067 000	17 979 000	23 240 000	10 000 000		10.000.000	2.600,000	5,000,000	7,600,000	853,000	1,797,000	2,150,000
Stocks				000, 100,01	200,010,11	0001010100	2001000101					A			
Railroads			the production of the producti		***		120 - 1	100 100 01	10 000	1 970 Orus	24 500 300	26 1117 000			
Public utilities	28,100,566	1.120,224	29.220.7gr	2,418,970	17,681,400	20.100,310	585.000	00.034.381	585,000		00, 670,10	2000	400,598		400.598
Equipment manufacturers.			12.000	された スス			000		000					-	7-1-1-1
Motors and accessories	20 841 000		20 041 001	5 208 DAE	9.549.670	7 750 715	11.996 50		11.996.50	6 1 19 10	186,300	6 2 5 404	4.176.898	1,002,500	5,179,398
Oil	15,000,000		15.000.00				***************************************		*********	750,000		750,000	000,610	1	Ann'ero
igs.							1 400 000		1 400 000						
Shipping		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					20010011				11	11			*******
Inv. trusts, trading, holding, &c	10101	1	10	700 505		F65 295	275 000		875 000	111111111111111111111111111111111111111			1.080.700	20,300	1.101.000
wiscenaneous	74 244 241	1 190 99	75 484 56	8 319 349	20 994 DTC	28.536.419	19.179.808	53.034.381	69.214,190	8 13, 10	35,015,300	43,152,404	6,333,196	1,022,800	7,355,996
Total-	11,001,011	2770711	10,101,001		0.0012.2010.2		2001 200	000 600 00	51 40¢ 000		17 000 000	17 000 000			
Railroads.	13.640,000	26 305 98	13.640.000	48.405.000 17.241.970	296 364 40r	313 606 370	25.863,809	192 299 881	218 163,690	3,445,000	111,329,000	114.974.000	79,488,810	62.861,190	142,350.000
Iron, steel, coal, copper, &c.	2,000,000		2.000.000	5,000,000	35,000,000	40,000,000	1,140,000	000'00'301	106.140.00	100.000	11,500,000	11,600.000	400,598		400.598
Equipment manufacturers			1111111		3.498,000	6.498,000	1.409.000		1.400 001				1000	1007 100	100
Other industrial and manufacturing	34.842,760	499,140	35.341.900	8.200.845	5.192,670	13,393,515	15.221.500	000 000 0x	15 221.50	20 700 100	3.986,300	24.5 5 404	675.000	000,126,1	675.000
Tand buildings &c	33 374,500	12,625,50C	46.000.00t	220.000	56,822,0cn	15.307.000	453.000	575.000	1.025.00	1,005,000	936.000	1,941.000	951,500	480,000	1,431,500
Rubber	100		000				1,400.000		1.409.000		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
Shipping In trading, holding, &c	000,68		000,68	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1100	1.000.000	90 067 030	1.000.000	2 050 000	1 750.000	500.000 4.800.000	1.403.700	1.697,300	3.101.000
Miscenaneous	2,571,875		2.571,875	17,057,632	25.927 695	42.985 327	34.007.070	20.301.300	420 810 100	99 759 104	146 501 300	176 260 404	87.216.506	66.365.990	153.582.496
Total corporate securities	142.394.7011	101.746.864	244 141.565	99,478,447	498.399.765	597.878.21214	81 413 ///	048 990 410	1016+						

OIL

\*\$6,000,000 Lion Oil Refining Co. 34 % 1st mtge. bonds, due Feb. 1
1956. Furpose, refunding (\$2.625.600), retire short-term
bank loars and notes payable (\$1,£20,000), working capital
(\$1,754,500). Sold privately to Equitable Life Assurance
Society of the United States.

10.000,000 Panhandle Eastern Pipe Line Co. 1st mtge. and 1st lien
3% bonds series C, due Jan. 1, 4962. Purpose, refunding, price, 100.75 and interest. Offered by Glore, Forgan &
Co.; Kidder, Peabody & Co.; The First Poston Corp. Blair
& Co. Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.;
Hornblower & Weeks; W. E. Hutton & Co.; Lee Higginson
Corp.; White, Weld & Co.; Bodell & Co., Inc.; Hallgarten
& Co.; Harris, Hall & Co., Inc.; Baker, Weeks & Harden;
Graham, Parsons & Co.; Mitchum, Tully & Co.; G. M.-P.
Murphy & Co.; The Wisconsin Co.; Dean Witter & Co.;
E. W. Clark & Co.; R. S. Dickson & Co., Inc.; Moore,
Leonard & Lynch; Maynard H, Murch & Co.; Singr., Deane
& Seribner, Pacific Co. of California; J. M. Dain & Co.;
Clement A, Evans & Co.; Inc., and Quail & Co.

MISCELLANEOUS

\$1,000,000 Fisher Brothers Co. 15-year 4% sinking fund debentures, due Feb. 1, 1957. Purpose, pay bank loans. Price, 100 and interest. Offered by Merrill Lynch, Pierce, Fenner & Beane: W. E. Hutton & Co.; Hawley, Shepard & Co.; Otis & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; Fahey, Clark & Co.; Curtiss, House & Co., and Ball, Coons & Co.

#### STOCKS

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

#### OTHER INDUSTRIAL AND MANUFACTURING

\$75,000 Black-Clawson Co. 4,000 shares of common stock (no Purpose, general working capital. Price, \$18.75 per Offered by Field, Richards & Co.

- 3,000,000 Liquid Carbonic Co. 30,000 shares of 4½% cum. preferred stock, series A (par \$100). Furpose, pay promissory note (\$700,000); g.ne-al fu.ds (\$2,300,000). Frice, \$102.50 per share. Cfered by Leird, Eissell & Mecds; Spencer, Trask & Co.; Merrill Lynch, Fierce, Fenner & Beane; E. H. Rollins & Sons, Inc.; blair, I onner & Co.; Farwell, Chapman & Co.; Laurence M. Marks & Co., and Smith, Barney & Co.
- 300,000 Pierce Butler Radiator Corp. 120,000 shares of 5% conv. cum. preferred stock (par \$2.50). I urgcse, pay short-term loans. Price, \$2.50 per share. Offered to common stock-holders. Unsubscribed portion taken up by Max Kalter and associates.
- 735,000 Reliance Electric & Engineering Co. 7,500 shares of \$5 cum, conv. preferred stock (no par). Furpose, working capital. Price, \$98 and div. Offered 1y Hayden, Miller & Co.; Hawley, Sherard & Co.; Otis & Co.; Maynard H. Murch & Co.; Merrill, Turben & Co., and Curtiss, House & Co.

\$15,000,000 Panhandle Eastern Pipe Line Co. 150,000 shares of 5.60% cum. preferred stock (par \$100). Furpose, acquisition of securities of proprietary companies; construction work. Price, 104 and divs. "Offered by same bankers who offered the \$10,000,000 series C 3% bonds (see above).

#### MISCELLANEOUS

5 Panama Coca-Cola Bottling Co. 33,750 shares of common stock (par \$1). Furpose, increase working capital. Frice, \$12.50 per share. Offered by Elder & Co.

#### FARM LOAN AND GOVERNMENT AGENCY ISSUES

- \$26,000,000 Federal Home Loan Banks 34 % consolidated debentures, dated March 5, 1942, due Sept. 1, 1942. Purpose, to provide new money to Federal Home Loan ranks for loans to their member institutions. Price, slightly above par, to yield 0.65%. Offered by Everett Smith, New York, financial representative.
- 37,470,000 Federal Intermediate Credit Banks consolidated debentures dated March 2, 1942; due \$14,105,CCO (0.65%) Sept. 1, 1942; \$7,700,000 (0.85%) Dec. 1, 1942, and \$15,665,000 (0.90%) March 1, 1943.

  Purpose, refunding (\$26,580,000): new cepital (\$10,890,000). Price, par. Offcred by Charles R. Lunn, fiscal agent, New York.

#### ISSUES NOT REPRESENTING NEW FINANCING

- \$400,000 Allied Stores Corp. 4.000 shares of 5% preferred stock (par \$100). Price, \$78½. Offered by Wertheim & Co.
- †110,558 Bon Ami Co. 2,958 shares of class B stock (no par). Price, \$37% per share. Originated by Smith, Harney & Co.
- †45,312 Burlington Mills Corp. 2.500 shares of common stock (par \$1). Price, \$18% per share. Criginated by Merrill Lynch, Pierce, Fenner & Beane.
- 1,312,162 Chesapeake Corp. of Virginia 104,813 shares of common stock (par £5). Frice, \$12,50 per share. Offered by Scott & Stringfellow; Merrill Lynch, Plerce, Fenner & Feane; A. G. Becker & Co., Inc.; Green, Ellis & Inderson; R. S. Dickson & Co., Inc.; Alex. Prown & Sors; W. W. Lanahan & Co.; Investment Corp. of Norfolk, and Merrill Lynch & Co., Inc.
- 148,750 Hartford Fire Insurance Co. 1,700 shares of capital stock (par \$10). Frice, \$87.50 per share. Offered by The First Boston Corp.
- 214,700 Mathieson Alkali Works (Inc.) 7,600 shares of common stock (no par). Price, \$2814. Offered by Hayden, Stone
- 399,000 (J. C.) Penny Co. 6,000 shares of common stock (no par).
  Price, \$66½ per share. Offered by Merrill Lynch, Pierce,
  Fenner & Beane.
- 25,000 Serrick Corp. 5,000 shares of class B stock (par \$1). Price, \$5 per share. Offered by Rogers & Tracy, Inc.
- 300,000 Stokeley Bros. & Co., Inc., 15,000 shares of 5% cum. prior preference stock (par \$20). Price, \$11.50 per share. Offered by Stern Lros. & Boyce.
- 580 Public Service Corp. of New Jersey 740 shares of 8% preferred stock (par \$100). Frice, \$117 per share. Originated by Dominick & Dominick.
- †252,500 (Wm.) Wrigley Jr. Co. 5,000 shares of capital stock (no par). Price, \$50½ per share. Offered by Smith, Barney & Co.

\$3.294.562

\* Indicates issues placed privately, † Indicates issues sold under "special offerings" on the New York Stock Exchange.

# **Treasury Money Holdings**

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

Holdings in U.S. Treasury	Mar. 1, 1942	Feb. 1, 1942	Jan. 1, 1942	Mar. 1, 1941
	8	8	S	8
Net gold coin and bullion.	328,993,371	352,921,645	371,300,592	496,022,863
Net silver coin and bullion	669,373,941	673,817,635	675,972,755	677,308,229
Net United States notes	2,578,810	3,296,126	3,607,210	2,416,788
Net National bank notes	273,265	297,830	340,975	
Net Federal Reserve notes	16,329,308	14,855,818		10,600,288
Net Fed. Res. bank notes.	213,594			384,534
Net subsidiary silver	11.142,458	8.088.088	3,563,522	7,708,236
Minor coin, &c	34,831,448	35,540,013	31,512,090	20,792,762
Total cash in Treasury	1,063 736,195	1,088,949,329	1,104 826,290	1,216,050,300
Less gold reserve fund	156,039,431		156,039,431	155,039,431
Cash balance in Treas	907,696,761	932,909,898	948,786,859	1,050,010,869
Deposit in special deposi- tories account of sales of				
Government securities	2 054 117 000	1.750.346.000	1 756 351 000	815,383,000
Deposit in Fed. Res. banks	748,290,804			589,237,766
Deposited in National and	140,200,001	001,110,120	000,110,202	007,207,700
other bank depositaries-	1 5 A 1 - 1 A 1 A 1	1971 / 11	the state of	Carrier C. A.
To credit Treas. U. S	63.301,219	62,838,218	59.587.739	40,029,476
To credit disb. officers	91,712,995		84,199,845	36,992,350
Cash in Philippine Islands			435,548	1,677,813
Deposits in foreign depts	922,880			
Net cash in Treasury and				
in banks		3,231,751,532	3,815,836,231	2,543,482,428
Deduct current liabilities_		281,604,725		
Available cash balance	3.561.829.087	2.950.146.807	3,560,133,515	2.349.766.33

as indicated in statement "Stock of Money."

# THE BORDEN COMPANY (and Subsidiary Companies)

EIGHTY-FOURTH ANNUAL REPORT—1941-

BOARD OF DIRECTORS Albert G. Milbank Chairman of the Board New York

Harold W. Comfort Lester Le Feber Vice-President Milwaukee New York

Manuel Hendler South Eastern Ice-Cream Division Baltimore

Austin S. Igleheart Executive VicePresident, General Theodore G. Montague Harry A. Ross
President Vice-President
New York
New York
New York

obcliff V. Jones Vice-President New York Marcus M. Munsill New York Albert G. Milbank Chairman

Thomas I. Parkinson
President, The Equitable
Life Assurance Society
of the United States
New York Madison H. Lewis
Pioneer Ice Cream
Division
New York

Beverley R. Robinson Milbank, Tweed & Hope New York

George M. Waugh, Jr.
Executive Vice-President
New York

OFFICERS

George M. Waugh, Jr.
Executive Vice-President

Theodore G. Montague President

Clyde E Beardslee, Vice-President
William Callan, Vice-President
Harold W. Comfort, Vice-President
Patrick D. Fox, Vice-President
Robeliff V. Jones, Vice-President
Charles F. Kieser, Vice-President
Theodore D. Waidel,

Kieser, Vice-President
Assistant Secretary

Corps Bitther, Assistant Treasurer
Assistant Secretary

EXECUTIVE OFFICES

350 Madison Avenue, New York City TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York
11 Broad Street, New York City COUNSEL Milbank, Tweed & Hope 15 Broad Street, New York City

REGISTERED OFFICE 15 Exchange Place, Jersey City, N. J. REGISTRAR

Bankers Trust Company
16 Wall Street, New York City AUDITORS

Haskins & Sells 22 East 40th Street, New York City

#### To Stockholders and Employees

The attack upon the United States at Pearl Harbor in December imposed upon all of us, stockholders and employees alike, new responsibilities, new and greater obligations. The formal declaration of war was the spontaneous expression of a united and determined people. As adherents to the cause of representative democracy, individual freedom, and free enterprise, we must now by our actions give concrete evidence of our faith

We must be ready and willing to make great sacrifices and give freely of our time, our energies, and our resources to support our decision. These resources are enormous, and our industrial plant and skilled workers unequalled by any other nation. These are being transformed from peace-time activities to the production of war material. The job is prodigious, but America surprised the world in 1918 and will do so again.

Your Company's part in this transition is not a spectacular one, but it is vital. We do not make airplanes, bombs, guns or other implements of war, but we are playing our part by bringing vital food products to both the armed forces and their civilian allies. We are finding substitute materials to carry on an essential industry.

the armed forces and their civilian allies. We are finding substitute materials to carry on an essential industry. We are finding ways to conserve rubber, paper, scrap metal, gasoline and many other items, and at the same time greatly increase our production of needed foods for the armed forces and the Lend-Lease program.

In concentrating our efforts on the problems of today, we are not unmindful of the future. Your Company, like many other representative American corporations, is intensifying its research and extending its diversification, thus making available new products, new services and new activities to help maintain employment when the war is won, and the transition from war production to peace-time activity begins. to peace-time activity begins.

The Borden organization has an enviable record dating back many years. It has served in both peace and war, and in presenting our 1941 report, I can say with confidence that the entire organization will redouble its efforts to help preserve our nation and its economy in the critical days ahead.

#### Sales

Sales

Sales of \$259,128,514 for 1941 compared with \$216,795,850 for 1940. This represents an increase of 19.5%. Most of the Divisions of the Company contributed to this increase by better sales performance. There was not, however, a comparable increase in profits by all of them, and earnings in the Fluid Milk Division continued to be particularly unsatisfactory, especially in the larger centers such as New York and Chicago.

The improvement in sales can be ascribed to the general acceleration in business activity, to increased sales of new products, to somewhat higher prices and to our direct participation in the defense effort. Large quantities of dairy products were required by the Federal Government for the Army and Navy and for the Lend-Lease program. The Company has energetically employed its facilities to produce evaporated milk, powdered milk, cheese and other products to meet the requirements of governmental agencies.

Continued diversification of products has had constant attention in recent years. The results of the addition of new products and the more intensive promotion of the

older ones are now being satisfactorily reflected in sales and profits derived from operations other than fluid milk. In addition, the Company has been following a policy of judicious acquisition of desirable businesses where their activities can be efficiently and profitably coordinated or merged with established Borden units.

coordinated or merged with established Borden units.

Expansion of other activities has resulted in a considerable decrease in the relative importance of the operation of the Fluid Milk Division. This continued emphasis on diversification, both productwise and geographical, has placed the Company in a much more favorable position, and has lessened its dependence on any one particular activity.

Originally, sweetened condensed milk, used principally as a baby food, served as the foundation for Borden business and later fluid milk was most important. In recent years consumption of sweetened condensed milk has been declining, due primarily to new methods of infant feeding, and profitable fluid milk operations in the larger cities have been increasingly difficult for some years past. Despite this unfavorable experience in condensed milk and in the larger fluid milk markets, the Company's sales and profits as a whole have not only been maintained, but their trend seems upward.

#### Net Income and Dividends

Net Income and Dividends

Total Net Income for 1941 was \$8,270,572. This is equivalent to 3.2% return on sales, and represents \$1.88 per share of capital stock outstanding. Last year the Company earned \$7,582,617, equivalent to 3.5% of sales and \$1.72 per share.

During the year 1941, \$1,500,000 was set aside in a Special Contingency Reserve. This charge against income, continuing the Company's conservative policy, was deemed necessary, in view of disturbed economic conditions, to provide for possible future losses which cannot now be foreseen or avoided.

Net Income includes all earnings from foreign operations (principally in Canada) converted to their U. S. dollar equivalent at rates of exchange prevailing during the months in 1941 when earned, or when remittances were received. As in 1940, all exchange variations on remittances have been absorbed in Net Income to the extent not provided for by the discounting of current foreign earnings. Remittances from foreign operations in 1941 exceeded earnings in foreign countries by \$13,607.

Dividends aggregating \$1.40 per share were paid in \$13,607.

Dividends aggregating \$1.40 per share were paid in Dividends aggregating \$1.40 per share were paid in 1941 as follows: 30c each on March 3, June 2 and September 2, and 50c on December 20. This was the same total rate as was paid in 1940. The dividend in December 1941 was the 127th in the series of continuous payments which have been made to stockholders during every year for the past 43 years.

#### Net Working Capital

Net Working Capital

At the close of the year Current Assets amounted to \$71,595,776 and Current Liabilities were \$20,902,424, resulting in Net Working Capital of \$50,693,352. The ratio of Current Assets with which to pay Current Liabilities was therefore \$3.43 to \$1.00. This compares with a ratio of \$3.63 to \$1.00 at December 31, 1940 when Net Working Capital was \$40,042,147.

During the year 1941, in order to provide additional working capital, your Board of Directors considered it advisable to borrow \$12,000,000. Notes were issued in serial form to three institutions at par. The rate of interest was 2% with \$501,000 of principal maturing annually over a ten year period with the balance due in 1951. The Company reserved the right of further redemption in whole or part at any time, thus affording great flexibility. flexibility.

flexibility.

The need for additional funds was required principally to carry inventories, which aggregated \$28,695,549 at December 31, 1941 as compared with \$17,895,422 at the close of 1940, an increase of \$10,800,127. This increase resulted in part from higher prices, and in part from greater quantities needed, not only to provide for our regular business, but also to meet the much greater requirements of our own military and naval forces and for the fulfillment of our Government's Lend-Lease program.

program.
The "last-in, first-out basis" of inventory valuation, adopted for several important products during the year 1939 and 1940 as explained in the annual reports for 1939 and 1940 as explained in the annual reports for those years, was extended during 1941 to several other products. If this further change from "average cost basis" to "last-in, first-out basis" had not been made in 1941, the Company's Net Income for that year would have been about \$410,000 greater. Your Company will continue to follow a conservative policy of inventory

Marketable Securities include a substantial amount of United States Government securities. Defense Bond were purchased to the limit allowed by the U.S. Treas were purchased to the limit answed by the C. S. Heasury Department and holdings of Canadian Government securities are about 30% greater than last year. Marketable Securities at December 31, 1941 are shown in the balance sheet at their market value of \$4,489,075, which is \$16,802 less than their cost.

#### Taxes

Taxes of every nature for 1941 (including Social Security Taxes of \$1,698,250) amounted to \$8.593,518 or \$1.95 per share. Due to the small margin of profit on sales and the low rate of return on invested capital, no provision was required for example 15th terrors.

provision was required for excess profits taxes.

Income tax rates in the United States and Canada have materially increased. However, the provision for

income taxes for 1941 was less than it might otherwise have been, as it comprehends the effect of expenditures charged against reserves previously created and the effect of substantial losses from the disposal of propereffect of substantial losses from the disposal of properties unessential to the Company's operations. The Federal income tax laws generally provide that losses of this nature may be deducted only in the taxable year of actual disposal, irrespective of the year in which the Company may have provided for the loss. Substantially all losses of this nature actually realized in 1941 have been previously provided for by the Company.

During the year 1942 your Company will be called upon to pay substantially larger taxes and, in anticipation thereof, operations are being charged currently with a higher rate than in 1941.

#### Properties

The Budget of Capital Expenditures for 1942, as approved by the Board of Directors, is \$5,899,734, which compares with the budget for 1941 of \$6,426,330. In May 1941 the Board of Directors gave authority to anticipate \$2,150,000 of the above 1942 budget due to the difficulties experienced in obtaining prompt deliveries of equipment of equipment

of equipment.

Considerable progress can be reported for the year 1941 in modernization of plant and distribution facilities. Just what effect the war will have on our large fleet of trucks and motor vehicles is not possible to anticipate at this time. Our manufacturing plants are in good condition, but in many instances their equipment will be heavily pressed to produce the vast additional quantities of dairy products that are required.

Machinery, trucks and refrigerator cabinets for the ice cream division will be increasingly difficult to obtain, and the Company is cooperating wholeheartedly

tain, and the Company is cooperating wholeheartedly with the priority officials in their efforts to curtail civilian and industrial use of critical materials. Every effort will be made to repair existing equipment, even though efficiency may decline, so that our use of vital metals will be kept to a minimum.

#### Total Assets

Total Assets at December 31, 1941 amounted to \$145,-085,631 as compared with \$126,319,214 at December 31,

Assets in foreign countries (principally Canada) after depreciation and exclusive of Current Assets, on December 31, 1941 amounted to \$5,605,841 as compared with \$5,753,715 on December 31, 1940. These assets are included at parities of the foreign currencies which generally reflect their U. S. dollar value at the time when such assets were acquired or constructed. This represents 7.6% of the Total Assets, other than Current Assets, on December 31, 1941. No substantial additions (other than necessary current replacements) were made during 1941 to plants in foreign countries. The value of assets in the Far East, including the entire investment in our plant in Shanghai for drying and freezing eggs, has been written off and is not included in the foregoing figure. going figure.

#### Capital Stock

There was no change in either the total authorized or outstanding shares of Capital Stock at the end of the year, and except for the \$12,000,000 of 2% notes, the capital structure continues without any outstanding securities senior to the Common Stock of The Borden Company

The 4,396,704 shares of Capital Stock outstanding December 31, 1941 were held by 48,635 stockholders with an average holding of 90 shares, which compare with 47,396 stockholders with an average holding of 93 shares of the stock outstanding on December 31, 1940.

#### Ice Cream Division

Favorable weather conditions, increased purchasing power of the public generally and the efforts of a resourceful organization resulted in a splendid year for the Ice Cream Division from the standpoint of sales. In

the Ice Cream Division from the standpoint of sales. In fact, an all time high in volume was achieved.

Increased costs of all kinds prevented a corresponding increase in earnings. Due to the capacity and excellent condition of our ice cream manufacturing and distribution facilities the additional sales volume was handled without any extraordinary expenditures for capital items.

There were several acquisitions made during the year in territories adjacent to established operations and also in territories already served where the new businesses were merged with existing plant and distribution

systems.

The impact of a war economy in 1942 will undoubtedly have some unfavorable effect on the Ice Cream Division. Replacements of equipment will be difficult, and rationing of some materials is inevitable—sugar already being on this basis. However, as ice cream is a necessary dairy food with increasing year-round demand, it will undoubtedly receive its proper recognition from priority and allocation authorities.

#### Fluid Milk Division

In the smaller communities sales have maintained a satisfactory level, and in many instances showed improvement. Progress was made in achieving greater efficiency of operations. Because of the higher prices paid to farmers, higher costs and increased wages to employees, the selling price of milk has increased somewhat in most markets.

As we have often pointed out, the operating margins

As we have often pointed out, the operating margins in the distribution of fluid milk are so small that in-

may New York of Land

creased payments to either farmer or labor must of necessity be reflected in increased selling prices.

While it has been inevitable that the price of milk should increase, figures published by the United States Department of Labor show that during the year 1941. the retail price of fluid milk did not increase nearly as

the retail price of fluid milk did not increase nearly as much as many other foods.

In the larger cities, principally New York and Chicago, neither sales nor profits were satisfactory. Gradually the system of home delivery is becoming more and more expensive, due primarily to constantly increasing labor cost. This is causing customers to buy milk at stores where prices are lower, resulting largely from the lower delivery costs to the wholesale trade. Unless costs in home delivery can be kept down they may reach a point where continuance will be difficult.

The fact that lack of profits means disappearance of

point where continuance will be difficult.

The fact that lack of profits means disappearance of capital is demonstrated in Chicago where in 1931 our investment (exclusive of good-will) employed in the Fluid Milk Division was \$13,010,700. Today that investment has shrunk to \$6,170,900.

Our Chicago Division sold 127,064,500 quarts of fluid milk in 1931, but its sales were reduced to 83,299,300 quarts in 1941. The value of these fluid milk sales in 1931 was \$16,946,100 and in 1941 it was \$9,035,600.

Paralleling this shrinkage in investment and sales is the decrease in the average number of employees in the

the decrease in the average number of employees in the Chicago Fluid Milk Division from 3,489 in 1931 to 1,545 in 1941. This was due principally to the tremendous reduction in home delivery and in spite of a considerable

increase in wholesale business.

The present war emergency, more than ever, imposes a duty upon all groups in the fluid milk industry,—man-

a duty upon all groups in the fluid milk industry,—management, labor and farmer alike. They must cooperate in making milk available to the public at reasonable prices commensurate with the service performed.

Startlingly radical changes in milk delivery everywhere may be necessitated by this war. Just what will happen is not at this writing altogether clear, but at least some curtailment of delivery service seems unavoidable. The Borden Company has been formulating plans to meet the exigencies of the situation and to provide the maximum service to our customers.

#### Manufactured Products

Established items such as evaporated milk, condensed milk, powdered milk, malted milk, mince meat, caramels, etc., continued to demonstrate good performance. Among the new products introduced was Hemo, a vitamin and mineral fortified malted food product sold in one pound containers at both drug and grocery stores, in one pound containers at both drug and grocery stores, and in individual service packages at soda fountains. Vitamins A, Bl, B<sup>2</sup> (G), and D, as well as calcium, phosphorus and iron have been added to the natural nutritive value of the product. Two servings daily provide the consumer with his minimum requirements of these important food elements. Market tests have proved its consumer acceptance and the sales territory is being widened just as rapidly as availability of ingredients and manufacturing equipment permit.

The Powdered Milk Division experienced an enormous Gemand for its products. While production was maintained at the highest level consistent with quality, it was frequently impossible to satisfy the requirements of Borden's regular customers and at the same time

of Borden's regular customers and at the same time produce the additional quantities needed for the Government Lend-Lease program and for our own armed

#### Cheese

The activities of the Cheese Division were substantially enlarged during 1941 and volume of cheese handled reached a new peak. Much of this increased volume was due to Government purchases under the Lend-Lease was due to Government purchases under the Dend-Lease program. Prices paid farmers for cheese increased substantially, and while domestic consumption appears to have remained at about 1940 levels, these increased prices greatly accelerated production with the result that a very large tonnage of cheese was made available

for Government use.

Sales of specialty cheeses, such as Military Brand Camembert and Brie, Liederkranz and Borden Cocktail Spreads, showed gratifying improvement.

The prospects for 1942 continue to be favorable even

though a great volume of bulk cheese is handled on a very narrow margin.

#### Export

Despite the chaotic conditions prevailing throughout the world, our export business was well maintained, particularly in South America. Some curtailment seems inevitable since the outbreak of general hostilities in the Far East will make it impossible to supply some markets. The Company's warehouse and consigned stocks at the end of 1941 in the Far East war area, while not substantial, have been written off against income, at their recovery in salesble condition seems doubtful

not substantial, have been written our against income, as their recovery in saleable condition seems doubtful.

We have been unable to communicate with our representatives at Shanghai, China, where we have operated a plant to freeze and dry eggs for shipment primarily to England. Consequently we do not know the extent of damage, if any, to our property which is now in Japanese hands. The book value of our entire remaining investment in Shanghai, amounting to \$320,164, has been written off against existing reserves, thus fully providing against possible total loss.

#### Casein and Adhesives

The demand for casein and adhesives has been excellent during 1941. Shortages of raw materials have restricted some potential business but operations have been generally at a high level. Profits were likewise gratifying.

During 1941, the Casein Research Laboratory perfected a cold-water-proof adhesive for labeling bottles. This development gives promise of greatly widening our adhesive market. Much work has been done on new

synthetic resins as well as substitutes for casein which may open up new markets for these products.

#### Prescription Products

The sales of the Prescription Products Division have increased. New products were added during 1941, the most important of which was Mull-Soy, a soy bean emulsion prescribed by many physicians for those infants who are allergic to milk protein.

#### Special Products

The sales and profits of this Division again increased substantially and several new developments were undertaken. Chief of these was our entrance into the vitamin field on a substantial scale, to provide not only for our own source of supply, but to take care of our increasing sales of vitamins to other manufacturers. The Company is not planning to enter the consumer package vitamin field.

Every effort will be made in 1942 to further the development of these activities, and the outlook for both increased sales and profits is promising.

#### Produce Division

The domestic and Canadian operations in the Produce Division, although relatively small, enjoyed increased sales, but profits were approximately the same as last

#### Research

A significant move in the Company's previously discussed program of product diversification was the establishment during the year of a New Products Research Laboratory in the Borden building in New York City. A small but highly trained and experienced staff of scientists will be responsible here for the development of new products for our sales divisions, regardless of whether or not the products are derived from milk. No control work or improvement of established products is contemplated for this laboratory, as that is conducted in other laboratories. in other laboratories.

Located in the head office building, these research workers will have more effective contact with, and workers will have more effective contact with, and guidance from, the production and sales executives who will later manufacture and sell the products developed. Thus the constant search for new and profitable sales opportunities will be stimulated, and diversification directed along the lines of imminent and practical

The establishment of this new laboratory intensifies new products research, and permits the other Borden laboratories to devote more of their time to control and to the improvement of existing products sold by the particular operating divisions to which they are attached.

#### Public Relations

As previous annual reports have indicated, the Com-any has always been conscious of its obligation to its employees, to farmers, and to the public it serves. Over a period of years, numerous plans have been developed or adopted for the fulfillment of these obligations, with the result that its relationships with these groups have in the main been continuously cordial and mutually satisfactory.

The present state of world unrest, while it has in no respect altered the Company's conception of the ethical and practical importance of these relationships, has, nevertheless, thrown them into sharper focus. Never has a complete understanding between management and the groups to whom it is responsible been more necessary groups to who

Understanding is based on knowledge, and the Com-Understanding is based on knowledge, and the Company has in recent years materially increased its efforts to learn and interpret the viewpoints of the employee, the farmer, and the customer, and to pass on to them facts pertaining to the Company and its viewpoint.

Finally, complete understanding and cooperation with the Government is an essential obligation as well as a participal duty. Opportunities to assist in the way effort.

patriotic duty. Opportunities to assist in the war effort have multiplied enormously in recent months, and all executives of the Company have been and will continue to be available for this work. At the present time a number of Borden men, including officers of the parent company and of divisional and subsidiary operations, are actively engaged, some on full time, in assisting government authorities in the solution of problems relating to the dairy industry and the war emergency.

#### Employee Insurance Benefits

During 1941, the Company's group insurance plans

During 1941, the Company's group insurance plans were extended to additional groups of employees.

Group Life Insurance, the basic coverage, affording protection against death from any cause, reached an all-time peak of \$45,023,700. More than 90% of the eligible employees were insured under this plan, which means that in the event of their death, their families will receive, on the average, one year's wages, thus affording them the time to make such adjustments as may be necessary as a result of the loss of the wage earner.

Group Accident and Health and Accidental Death and Dismemberment Insurance was carried by 8,022 em-

Group Accident and Health and Accidental Death and Dismemberment Insurance was carried by 8,022 employees. The work of instituting this form of protection made rapid progress during the year 1941. This form of coverage provides indemnification against non-occupational injury, sickness and accidental death. During the last policy year \$371,477 was paid out by the insurance companies to employees and their beneficiaries under these plans. This group protection is pro-

ficiaries under these plans. This group protection is provided by the voluntary cooperation of the employees and the Company. The Company contributes to the cost and assumes all expenses incident to its administration.

Hospitalization benefits through approved Associated

Hospital Plans are also enjoyed by approximately 12,000

employees.

The stockholders at their annual meeting held on April 16, 1941 authorized the Company to anticipate pay-

ments to the insurance companies on account of pastservice under the Employees Retirement Plan. In accordance with this authority the Company, after careful consideration of many factors, made anticipatory payments of \$2,290,000. These payments were charged to the Reserve created by stockholders in 1939.

#### Annual Meeting of Stockholders

The Annual Meeting of Stockholders will be held at 10 o'clock A.M. on April 15, 1942, at the registered office of the Company, 15 Exchange Place, Jersey City, N. J., and at that meeting this report for 1941 will be presented.

Financial Statements

Financial statements for 1941 are presented on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants.

The high morale and enthusiasm of the members of our organization have made possible the splendid accomplishments which have been recorded in this report. To them I express the appreciation of the Board of Directors. I wish to express, too, our pride in the 569 Borden employees who have entered the armed forces of the United States and Canada, and in those others who will follow them into the Service. I can say to them with confidence that the entire organization which rewith confidence that the entire organization which remains will face the critical days ahead with an even greater sense of responsibility.

Submitted by Order of the Board of Directors. THEODORE G. MONTAGUE, President

THE BORDEN COMPANY AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1941 and 1940 ASSETS

December 31 1941 1940 \_\_\$ 20,321,433.05 \$ 20,147,813.99 Cash
Marketable Securities:
(Includ. deposits with Governmental bodies under Workmen's Compensation and Milk Control Laws, etc., 1941, \$1,920,166.48; 1940, \$1,913,-120,065 1941, \$1,920,166.48; 1240, \$1,913,-130.96) 1941—at Market Value (Cost \$4,505,-877.76 less Reserve \$16,802.60)— 1940—at Cost (Market Value \$4,573,-4.489.075.16 4,412,912.26 18,089,718,40 12,794,346.53 (Includ. salary advances to employees—1941, \$90,847.53; 1940, \$79,753.72)
less Reserve for Doubtful Accounts—1941, \$2,083,189.13; 1940, \$1,394,-946.31 946.31 Inventorles—At the Lower of Cost or Market: Pinished Goods Materials & Supplies 1941—815.601.763.40 \$13.093,786.13 28,695,549.53 1940—10,105,903.27 7,789,518.84 Total Current Assets\_\_\_\_\_\$ 71,595,776.14 \$ 55,250,494.89

 Miscellaneous Assets, less Reserves
 \$ 3,209,262.17 \$ 2,908,644.44

 (Including Mortgages, Other Receivables, etc.)
 \$ 122,283,570.61 \$ 118,385,345.50

 Property, Plant and Equipment
 \$ 122,283,570.61 \$ 118,385,345.50

 (Principally at cost, but in part at lower valuations established by the Company)
 \$ 52,905,559.72 \$ 51,165,017.82

 Less Reserve for Depreciation
 \$ 52,905,559.72 \$ 51,165,017.82

Net Property, Plant and Equipment\_\$69,378,010.89 \$ 67,220,327.68 Prepaid Items, Etc.\_\_\_\_\_\$ 902,581.46 \$ 939,746.89 Trade-marks, Patents and Good-will\_\_\_\_\$ 1.00 \$

\_\_\_\$145,085,631.66 \$126,319,214.90

LIABILITIES | Current Liabilities: | 1941 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940 | 1940

Total Current Liabilities \_\_\_\_\_\$ 20,902,424.51 \$ 15,208,347.69 Non-Current Liabilities:

Notes Payable—2% Serial notes maturing \$501,000 annually until 1950;
remainder in 1951. \$11,499,000.00
Other 334,716.08 \$

329 744 09 Total Non-Current Liabilities\_\_\_\_\$ 11,833,716.08 \$ \_\_\$ 2,545,184.78 \$ 2,545,184.78 \_\_ 1,500,000.00

eserves:
Contingency Reserve \_\_\_\_\_\_\$
Special Contingency Reserve \_\_\_\_\_
For Purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939\_\_\_\_\_
Insurance and Other Operating Reserves

Total Reserves \_\_\_\_\_\$ 11,464,735.66 \$ 11,907.202.09

Capital Stock—The Borden Com Common \$15.00 par (Authorized 8,000,000 shares) d \_\_\_\_\_\_4,417,958 shares Treasury Stock 21,254 shares

Outstanding \_\_\_\_4,396,704 shares \$ 65,950,560.00 \$ 65,950,560.00

Surplus Capital Surplus \_\_\_\_\_Earned Surplus \_\_\_\_\_ \_\_\_\_\$ 13,563.370.62 \$ 13.674.792.78 \_\_\_\_ 21,370,824.79 19,248,568.25 Total Surplus \_\_\_\_\_\$ 34,934,195.41 \$ 32,923,361.03 \_\$145,085,631.66 \$126,319,214.90

Note (1)—The above balance sheet does not contain any salvage values which ultimately may be realized from properties, now owned and not essential to operations, which heretofore have been written off. Note (2)—Net current assets in foreign countries on December 31, 1941 and 1940 (principally in Canada) have been converted at exchange rates prevailing on those dates and are included above at their U. S. dollar equivalent of \$4,412,260 at the end of 1940. Other assets in foreign countries (also principally in Canada) aggregating \$5,605,841 at the end of 1941 and \$5,753,715 at the end of 1940, have been included at parities of the foreign currencies which generally reflect their U. S. dollar equivalent at the time of acquisition or construction.

TILE BORDEN COMPANY AND SUBSIDIARY COMPANIES Statement of Consolidated Net Income For the Years Ended December 31, 1941 and 1940
Year Ended December 31
1941
1940
\$259,128,514,71 \$216,795,850.86 tof Sales and Expenses:
Including provision for depreciation of
\$6,194,108.58 in 1941 and \$6,016,187.09 in 1940; provision of \$1,500,000.00 in 1941 for wartime contingencies and transition to peacetime
economy; insurance, taxes, and all
manufacturing, selling, delivery, administrative and general expenses,
atter deducting miscellaneous opering income) Cost of Sales and Expenses

247,779,619.77 208,217,319.93 Remainder \$11,348,894.94 \$ 8,578,530.93 Other Income (Less Charges for Interest) 464,603.76 486,420.11 Total \_\_\_\_\_\$-11,813,498.70 \$ -9,064,951.04 deral and Other Income Taxes (Estimated) \_\_\_\_\_\_\$ 3,491,694.92 \$ 1,434,614.34 (Estimated)

Maintenance expenditures on properties
not essential to operations (Less
rental income of \$165 227.82 in 1941
and \$178,055.50 in 1940) \_\$ 3.542,926.56 \$ 1.482,333.98 Net Income for the Year \_\_\_\_\_\_\$ 8 270,572.14 \$ 7.582,617.06 Net income per share of capital stock
outstanding at end of year
Note (a)—In 1941 and 1940, the Company extended to additional
products the method of costing out inventories on the last-in, firstout basis, a procedure first applied in 1939 to certain products. If
extension of the method in 1941 and 1940 had not been made, Net

Income would have been about \$410,000 greater for 1941 and about HASKINS & SELLS 22 East 40th Street \$390,000 greater for 1940.

Note (b)—Net income from foreign operations (principally in Canada) has been converted at exchange rates which prevailed monthly during the years 1941 and 1940, or at which remittances were received, and is included above at the U. S. dollar equivalent.

The Borden Company:

THE BORDEN COMPANY AND SUBSIDIARY COMPANIES Statement of Consolidated Earned Surplus
For the Years Ended December 31, 1941 and 1940

Year Ended December 31 Balance at Beginning of Year\_\_\_\_ Net Income for the Year\_\_\_\_ Total \$27,519,140.39 \$25,403,953.85 educt—Dividends Paid during the year 6,148,315.60 6,155,385,60 (\$1.40 per share in 1941 & \$1.40 in 1940)

Balance at End of Year \$21,370,824,79 \$ 19,248,568.25

THE BORDEN COMPANY AND SUBSIDIARY COMPANIES Statement of Consolidated Capital Surplus
For the Years Ended December 31, 1941 and 1940

Year Ended December 31

Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use.

Total

\$ 13,943,680.42 \$ 13,990,264.64 educt—Write-off of Good-Will pur-chased during the year 380,309.80 315,471.86

Balance at End of Year.

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and subsidiary companies as of December 31, 1941, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting procedures of the companies, and have examined their accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

In our opinion, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the footnotes thereon, fairly present the financial condition of the companies at December 31, 1941, and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles and practices, which, except as indicated in footnote (a), were applied by the companies on a basis consistent with that of the preceding year.

HASKINS & SELLS

New York, February 24, 1942.

# General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.-New Company Formed to Develop Synthetics-

See Continental Oil Co. below .- V. 154, p. 1628.

Air-Way Electric Appliance Corp.—Plan Approved—
The stockholders have approved the plan of reorganization which
was briefly outlined in V. 154, p. 304.
J. H. Nuffer, President, said application is being made to the New
York Stock Exchange for listing of the new common stock, while the
present common stock will be delisted from that Exchange.—V. 155.
p. 358.

### Alabama Power Co.—Earnings—

Period End. Jan. 31—	1942-Mo	nth—1941	1942—12 M	los.—1941	
Gross revenue	\$2,353,553	\$2,099,969	\$26,774,525	\$22,724,759	
Operating expenses	889,477	572,485	10,705,964	8,154,898	
Prov. for taxes (gen'l)_	226,523	226,966	2,802,243	2,646,972	
Federal income	9,750	175,256	1,371,669	1.024,542	
Federal excess profits		90,500	554,021	90,500	
Prov. for depreciation	249,475	238,265	2,871,890	2,859,900	
Gross income	\$978,328	\$796,497	\$8,468,737	\$7,947,947	
Int. and other deducts.	701,978	390,570	5,061,853	4,825,272	
Net income '	\$276,350	\$405.927	\$3,406,885	\$3,122,675	
Divs. on pref. stock	189,224	195,178	2,336,184	2,342,138	600
Balance	\$87,126	\$210,749	\$1,070,701	\$780,537	
V. 155, p. 1007.					

Allied Chemical & Dye Corp. Corporation in its annual report to stockholders released March 11 showed consolidated net income for 1941 of \$21,416,566, equal to \$9.67 per share. This compares with net income for 1940 of \$20,885,270 or \$9.43 per share.

with net income for 1940 of \$20,885,270 or \$9.43 per share.

Mr. H. F. Atherton, President, pointed out that the receipts derived from the sale of the company's goods to its customers provided the payment of labor, the purchase of materials, the replacement of wornout tools, the payment of taxes and the wage payment for the use of the tools (assets) to the owners (stockholders). The customers were thus the employers of both labor and the tools.

The report presented a statement of total operating receipts and the disposition thereof in the modernized short form which has been adopted by a number of large corporations.

Total business for 1941 exceeded that of the previous year by 30% and was the largest in the history of the company. Comparison of the short form for the two years follows: 1941 1940

14,541,366 9,860,343 41,442,030 33,925,742 30,263,104 13,664,169 18,117,670 18,118,993 Taxes
Wage payment for tools (assets)
(Used by labor to produce operating receipts)
Interest and dividend receipts 3,298,896 2,766,277 Total receipts \_\_\_ 233,297,707 179,972,822

In addition to regular dividends of \$6 per share, the company paid a special dividend of \$2 per share. Total taxes increased 121% over 1940 and were equal to \$13.67 per

share of stock

Hourly wage rates at end of 1941 were on the average 18% higher than in 1940 and 48% higher than in 1929.

Because of the uncertainties confronting all industry the company provided out of 1941 income an addition of \$3,000,000 to the general contingency reserve.

ontingency reserve.

Mr. Atherton stated that plant construction included substantially increased capacities for basic products required by the war program. The company has also undertaken a number of extensive projects at the request and for the account of the Government. It is not expected that the fixed-fees to be received for construction and operation of these projects will have any important effect on the company's total net income.

net income.

The President's letter further stated that: "There has been placed upon industry the great responsibility of providing materials necessary for winning the war and supplying essential civilian needs. This can be accomplished only by the maximum use of all available resources. Our national industrial structure is made up of corporations, each of which is a consolidation of tools of production representing savings of stockholders. The most efficient and unimpeded operation of these facilities will be required. The management of the company pledges its utmost efforts towards the accomplishment of the company's share in this great task."

Consolidated Income Account for Calendar Years 1939 1938

1940

	\$	\$	\$	
*Gross income		26,752,565		
Dividend income				
Interest income	320,651	324,102	352,706	345,252
Total income	48,264,723	29,518,842	25,555,521	15,727,939
Prov. for gen. conting	3,000,000	The late of the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	and the second
Federal income taxes_	†23,848,160	18,633,572	4,513,310	2,616,914
Net income	21,416,566	20,885,270	21.042.211	13.111.024
Previous surplus	185,992,481	182,820,004	181,704,683	181,878,253
Total surplus	207,409,047	203,705,273	202,746,895	194 989,277-
Common dividends	19,210,304		21,611,592	
Divs. on treasury stock		A SECTION OF THE PARTY.		
not incl. in income	Cr1,497,512	Cr1,497,512	Cr1,684,701	Cr1,123,134
Balance surplus		185,992,481	182,820,004	181,704,683
Shares com. stock out-			Travel Building	AND THE T
standing (no par)			2,214,099	2,214 099
Earned per share	\$9.67	\$9.43	\$9.50	\$5.92
*After provision for all State and local and	depreciation,	obsolescence	repairs ar	d renewals,
The state of the s	ouprout Butch	vancs.	CIGG. CACESS	profits bax.

Consolidated Balance Sheet, Dec. 31 Property account 259,745,353 246,546,979 259,745,353 246,546,879 37,114,267 32,682,984 52,797,374 48,550,238 11,648,906 11,642,461 15,276,513 15,276,512 18,337,951 14,328,374 25,643,486 4,778,442 1,927,557 1,387,850 21,305,943 21,305,943 Investments at cost or less\_\_\_ Cash
SU. S. Government securities at cost
Su. S. Government securities at cost
Accounts and notes receivable
Inventories
Deferred charges
Patents, processes, goodwill, etc. 443,797,349 416,500,283 Liabilities-

Accounts payable and wages accrued 6,412,368 -6,711,642
Taxes accrued 27,111,558 10,745,951
U. S. Government contract advances 891,990
Depreciation, obsolescence, etc., reserves 175,396,581 171,695 669
Investments and securities reserves 40,000,000 40,000,000
General contingencies reserves 13,413,116 10,413,116
Insurance reserves 2,464,854 2429 301
Sundry reserves 2,241,487 2,342,984
°Common stock issued 12,006,440 12,006,440 (Capital surplus 101,037,235 101,037,235)
Further surplus 88,659,020 88,955,246
Treasury stock Dr25,837,300Dr25,837,300

443,797,349 416,500,283 \*Represented by 2,401.288 no par shares common stock, including 187,189 shares in treasury carried at cost.

187,189 shares in treasury carried at cost.

§U. S. Government securities had a market value et Dec. 31, 1941, of \$12,043,356. Marketable securities consisting of 150,500 shares of common of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed in the New York Stock Exchange, had a market value at Dec. 31, 1941, of \$17,921,688. Treasury stock (187,189 shares) carried at cost.

1.Further surplus consists of \$67,037,175 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary companies, prior to the company's organization.—V. 155, p. 538.

#### Allis-Chalmers Mfg. Co.-25-Cent Common Dividend

The directors on March 5 declared a dividend of 25 cents per share on the common stock, no par value, payable April 8 to holders of record March 18. This compares with distributions of 50 cents each made on June 30, Sept. 30 and Dec. 22, 1941, and on Sept. 30 and Dec. 20, 1940, and 25 cents each on March 30 and June 29, 1940.

—V. 155, p. 911.

#### American Agricultural Chemical Co.-Regular Div.-

The directors on March 4 declared the regular quarterly dividend of 30 cents per share on the capital stock, payable March 31 to holders of record March 16. An extra of 25 cents per share was paid on Dec. 27, last.—V. 155, p. 359.

American Can Co.—Alivan, President, states: -Annual Report-Maurice J. Sul-

Results of Operations—Consolidated income for 1941 before deduc-tion of Federal income and excess profits taxes was \$37,545,831, or \$13,204,925 more than the corresponding item in 1940. After pro-vision for the taxes noted and for dividends on the preferred stock,

the remaining net income for 1941 was equivalent to \$6.45 per share of common stock, as compared with \$5.88 per share in the preceding year. After paying dividends on the preferred stock and \$4 per share on the common stock, the balance of \$6,063,508 was transferred to

on the common stock, the balance of \$6,063,508 was transferred to surplus.

Capital expenditures in 1941 totaled \$13,213,937, an increase of \$2,840,988 as compared with 1940.

Provision for depreciation in 1941 was on the same basis as in 1940, the amounts being \$7,522,679 and \$7,145,413, respectively.

Taxes—In annual report for 1940 the management directed attention to the upward trend in required expenditures for taxes. Taxes for 1941 showed a large increase over those paid by the company in 1940. Taxes of all kinds in 1941 amounted to \$25,473,472, or \$10.30 per share of common stock. This compares with \$11,916,359, or \$4.82 per share of common stock in 1940.

Contingencies—During 1941 all questions relating to Federal income taxes for the years 1934 to 1936, inclusive, were settled. The statute of limitations also is operative as to those years. Accordingly, an amount of \$1,227,000, hereofore carried in the reserve for contingencies, pending a final determination of the tax liability for those years, being no longer required, has been transferred to surplus.

Debenture Bonds—Company's \$10,000,000 issue of debenture bonds, held by the First National Bank, New York, has been modified by extending the date of maturity from Feb. 1, 1949, to Feb. 1, 1951, and by reducing the interest rate from 234% to 2%. This was accomplished by the execution of a supplemental indenture dated

Sales—The company's net sales during the year 1941 totaled \$263,-890,628 and established an all-time high sales record. This compares with net sales in 1940 of \$197,515,224, equal to an increase of 33.6%. This unusual increase in business required the employment of the largest number of workers in the history of the company, and the fact that it was handled satisfactorily speaks well for the organization and demonstrates clearly the adequacy of our manufacturing facilities.

New Construction—New construction in 1941 included the erection of a factory, which will be completed in the early part of 1942, at St. Louis, Mo.; also additions to factories at Tampa, Fla., and Houston, Texas; and new warehouses at Portland, Ore.; San Diego, Cal., and Fairport, N. Y.

Cal. and Fairport, N. Y.

Co-operation in War Program—The cans we manufacture require highly specialized and accurate machinery and the company therefore designs, builds and maintains its own can manufacturing equipment in several large and well-tooled machine shops. In an effort to make these machine shop facilities helpful to the Government, the management has co-operated with governmental agencies in the interest of producing certain types of machine tool work, delivery of which was essential to the Government in facilitating the carrying out of primary contracts which it had made with other companies. The company absorbed during the year 1941 in its machine shops, principally as a sub-contractor, a large amount of this vitally important type of machine tool work. These operations will be continued throughout the year 1942, or as long as the war makes it necessary.

continued throughout the year 1942, or as long as the war makes it necessary.

In addition to the above described activity, two wholly owned subsidiary companies have been organized, known as the Amertorp Corp. and the Ammunition Container Corp. These companies will operate under contracts from the Government on a cost-plus-a-fixed-fee basic, which guards against financial risk and provides a reasonable fee for operating management. The cost of providing, the buildings and the equipment and the entire operating cost, under our contracts, will be paid by the Government.

The Amertorp Corp. is providing facilities to enable it to produce torpedoes for the Navy. Torpedoes would appear to be far afield from our normal products in the container business, but the efficiency of the American Can Co. in precision machine tool work will prove advantageous in the manufacture of these torpedoes.

The Ammunition Container Corp. is manufacturing fibre shell containers. These containers are larger and heavier than we normally produce in our fibre container operations. The experience of the Can company in the manufacture of smaller fibre containers makes it possible for us to undertake the manufacture of fibre shell containers and render an important service to the Government.

Operations of the two newly formed corporations were not significant in 1941. The assets and liabilities applicable to those corporations are separately grouped in the consolidated balance sheet.

Future Operations—Government regulations that are in process of being issued as this report is written will curtail very materially the use of tin plate for various products and reduce our volume accordingly. It is impossible at this time, with any degree of accuracy, to estimate the effect of the Government regulations on the volume of business in 1942.

volume of business in 1942.

From the standpoint of future operations, however, it should be borne in mind that a substantial portion of our normal products is deemed essential by the Government. There are indications of an increase in the packs of essential food products for war purposes, increased quantities of direct and indirect Government business which we are called upon to produce, and a diversion of many products to packages made of black from and fibre not on the restricted list.

### Net earnings \_\_\_\_\_\_ \$47,007,477 \$31,922,983 \$30,986,154 \$23,109,106 Dividends and inverest receivable, etc. \_\_\_\_\_ 454.633 Consolidated Income Account for Calendar Years past annuities Plant retirements, etc.. Adjustments applicable to prior years †Addition to reserve... 1,083,163 769,156 143.347 434,000 Net income \$18,845,831 \$17,440,906 \$18,284,964 \$13,645,498 Pref. dividends (7%) 2,885,331 2,886,331</td 2,886,331 9,895,992 Balance, surplus \_\_\_\_ Previous surplus\_\_\_\_ Unrequired balances in contingency reserve\_\_ \$6,063,508 \$4,658,583 \$5,502,641 \$863,175 54,914,556 50,255,973 44,753,332 43,890,157 Profit and loss \$62,205,064 \$54,914,556 \$50,255,973 \$44,753,332 \$\text{Shares of com. stock outstanding (par \$25)} 2,473,998 \$2,473,998 \$2,473,998 \$2,473,998 \$\text{Earned per share.}\$6.45 \$5.88 \$6.22 \$4.35

\*Includes adjustments applicable to prior years. †For doubtful deferred accounts and bills receivable. ‡Includes \$1,350,000 excess profits taxes. ¶Includes \$10,529,600 excess profits taxes.

Consolidated	Balance	Sheet,	Dec.	31	(Incl.	Subs.)	
					19	41	1940

Assets—	\$	8
Plants, real estate, etc	117,739,598	113,126,648
Assets identified with U. S. Government war		
contracts (contra)Other investments	809,167	
Other investments	684,054	543,007
Cash	17,756,287	16,660,987
-Accounts and bills receivable	22,694,457	15,953,563
Deferred accounts and bills receivable	1,113,730	1,244,791
Deferred charges	1,899,380	1,697,156
Deferred charges	64,144,312	49,206,833
Total	226,840,986	198,432,985
Liabilities—		
7% cumulative preferred stock (\$100 par)	41,233,300	41,233,300
Common stock (\$25 par)		
Accounts payable and accrued expenses	22,555,099	
Reserve for Federal tax	18,700,000	6,900,000
Liabilities identified with U. S. Government		
war contracts (contra)	809,167	
Preferred and common dividends payable		
Reserves	6,292,825	
Surplus	62,205,064	54,914,556
Total	226.840.986	198,432,985
V. 154, p. 1049.		

#### American Crystal Sugar Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 17. A similar distribution was made on Jan. 2, last.

During 1941, the following payments were made on the common stock: Jan. 2, April 1 and July 1, 25 cents each; and Sept. 30, 50 cents.—V. 154, p. 1489.

### American Distilling Co.—Preferred Dividend of 25

A dividend of 25 cents per share has been declared on the 5% cumulative preferred stock, par \$10, on account of accumulations, payable March 20 to holders of record March 10. A similar distribution was made on May 1, last year; none since.

Arrearages at Feb. 1, 1942, amounted to \$1.12\%2 per share.—
V 155 n 359

American Manufacturing Co.-50-Cent Common Div. The directors have declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the preferred stock, both payable April 1 to holders of record March 9.

March 9.
Payments on the common stock during 1941 were as follows:
April 1, 25 cents; July 1, 50 cents; Oct. 1, 75 cents, and Dec. 31, \$1.50,

—V. 154, p. 1697.

#### American Screw Co.-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 20.

During the year 1941 the following disbursements were made: April 1, 20 cents; July 1 and Oct. 1, 50 cents each, and Dec. 20, \$2.80.

—V. 154, p. 1589.

#### American Stove Co.—Stockholders Solicit Proxies-

A smaller directorate and removal of by-law restrictions limiting officers to board members, are proposed in a letter mailed to stock-holders of this company by a three-man shareholders' committee soliciting proxies for the annual meeting to be held March 24. The committee is composed of Charles B. Alcott of Orlando, Fla., Edward T. Butler, Jr., a present director, and Clifford S. Dangler, both of Cleveland.

committee is composed of Charles B. Alcott of Orlando, Fla., Edward T. Butler, Jr., a present director, and Clifford S. Dangler, both of Cleveland.

The committee recommends by-law amendments to provide for a seven-member directorate which can elect permanent officers who "need not be members of the board of directors," according to the letter. At present, the company's board consists of 15 members, while the by-laws provide that permanent officers be elected from members of the directorate, the letter points out.

The committee proposes reelection of Messrs. Butler and Robert W. Hammerstein and "at least three new members who would be representative of the outside shareholders' interests." Arthur Stockstrom and Robert K. Clark, present directors and President and Senior Vice-President, respectively, cannot be nominated for reelection by the committee because of SEC rules, the letter states, "without previous consent on their part to their serving. It is, believed that they will be nominated by the management. If they should be nominated by the elected to the board." If not so nominated "the committee proposes that one or two additional persons be nominated by the shareholders' committee proxies."

Following persons are recommended by the committee to be elected as directors: Joel M. Bowlby (alternate, President of Eagle Picher Lead Co., Cincinnati: Edward T. Butler, Jr., a present director also nominated by the management; Robert K. Clark (if nominated by management; Earl E. Finley, resident manager of the Cleveland Office of Jackson & Curtis; Edwin C. Fritz (alternate), employed in sales capacity by National Solvents Corp., Cleveland; Loring L. Gelback, official of Central National Bank of Cleveland; Robert W. Hammerstein, present director also nominated by management; Frank G. James, partuer in advertising firm of Sweeney & James, Cleveland; and Arthur Stockstrom (if nominated by others) present director and President, nominated by management, mominated by management, present director also nominated by other

American Telephone & Telegraph Co.—Phones Cain—There was a gain of about 106.900 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during February, 1942. The gain for the previous month was 109,500, and for February, 1941, 118.600.

The net gain for two months this year totals 216,500 as against 247.800 for the same period in 1941.

At the end of February, this year, there were about 19,057,900 telephones in the Bell System.—V. 155. p. 911.

American Tobacco Co., Inc.—Annual Report-

Commenting on the increased volume of business in his letter to stockholders enclosing the company's annual report, George W. Hill, President, states:

Hill, President, states:

"Under normal circumstances, this outstanding increase in sales would have been reflected in increased company profits for 1941. But our country is at war, and the cost of victory must be paid by all American in higher taxes. It is because of much higher corporate taxes that, after preferred dividends, company's net incomewhich, as a result of increased sales, would have risen to \$6.65 per common share under 1940 tax rates—is approximately \$4.58 per share for 1941. Of this amount, \$4.50 per share was paid to stockholders in common dividends during the past year." In this connection it is interesting to note the fact that as shown by the annual report, Federal corporate taxes paid by the company increased in 1941 over 1940 from \$9,200,508 to \$20,376,143.

The letter points out that for the third time the same stock-

report, Federal corporate taxes paid by the company increased in 1941 over 1940 from \$9,200,508 to \$20,376,143.

The letter points out that for the third time the same stockholder is presenting the identical resolutions which the stockholders rejected in 1940 by over 96% of the votes cast and rejected again in 1941 by over 97% of the votes cast. This time this same stockholder proposes another resolution to "regulate further, in detail, the conduct of our annual meeting," says Mr. Hill, who adds; "I can see no adequate reason for making any change in the present by-law which has worked well without this amendment for 38 years."

The management is proposing an amendment for 38 years."

The management is proposing an amendment to the by-laws explained in detail in the proxy statement, relating to actions and proceedings against officers and directors because of their connection with the company and the conduct of its business. More and more corporations are adopting by-laws such as this to afford justified protection to their officers and directors.

"In the year 1942," the letter continues, "company faces many problems—principal among them the problems arising from priorities and from rapidly increasing costs and taxes. The responsibilities of management multiply and ever greater efficiency becomes essential, if we are to meet company's share of the cost of National Defense and the obligation to pay our stockholders a proper return on their investment.

"I believe you will agree that there has never been a time when

Tense and the obligation to pay their investment.

"I believe you will agree that there has never been a time when there was greater need for competent management and for the ability of management to feel that it has behind it the united support of loyal stockholders."

### Consolidated Income Account for Calendar Years

(Including W	holly Owned	l Domestic	Subsidiaries)	
	1941 \$	1940 \$	1939 \$	1938 . \$
Sales, less disc'ts, etc. Cost of sales, selling,	336,938,665	285,752,878	262,416,368	253,036,222
gen'l and admin. exp.	289,419,812	245,954,996	227,371,967	221,749,610
Operating profit		39,797,882	35,044,402	31,346,612
Other income	*2,302,249 500,685	†2,093,208 609,905	1946,490 273,489	\$2,697,404 202,944
Total income	50,321,787	42,500,995	36,264,380	34,246,960
Depreciation	1,608,707	1,524,394	1,387,170	1,335,620
Interest, discount, etc Premium on 6% bonds	2,815,409	1,328,031	1,104,639	
purch, and canceled_		2,600		
Other losses and exps State franchise and in-		412,745		
come taxes	1,637,668			
"Federal income taxes." Fed. exc. profits taxes			5,798,293	4,888,214
Adj. applie. to prior yrs,		186,232		
Net income	23,883,860	28,311,783	26,427,935	25,435,643
Pref. dividends (6%)				
Com. dividends (cash)	20,379,122			
Balance, surplus Shares common out-		2,437,389	513,704	**566,192
standing (par \$25)		4,528,692		
Earns: per shr. on com.	\$4.58	\$5.55	\$5,11	* \$4.89

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—	\$	\$
*Real estate, machinery, fixtures, etc	20,969,573	20,899,630
Leaf tobacco, mfd. stock, operating supp., etc.		157,681,373
Cash Mortgages, etc. Accounts receivable	18,803,540	15,410,878
Mortgages, etc.	2,326,570	1,377,492
Accounts receivable	16,870,897	12,942,650
	547,799	1464,976
Amount receivable arising from settlement of		
stockholders' action	423,592	
tCapital stock of partly owned domestic and		
wholly owned foreign subsidiaries	24,201,999	23,789,499
Other investments	2,315,201	2,211,588
Prepaid expenses and deferred charges	1,810,005	1,784,378
Amounts owing to company by affiliated co	2,332,472	1.783,304
Accounts rec. from wholly owned foreign subs.	4,517,705	5,173,967
Brands, trademarks, goodwill, etc	54,039,430	54,099,430
Total	349,439,777	297,619,166
Liabilities— Preferred stock	52,699,700	52.699.700
Common stock	40,242,400	
Common stock B	78,354,600	78,354,525
60 honds	95,650	102.650
6% bonds	831,250	
Serial debentures	12,977,000	
Notes pavable to bank—Current	75,234,000	28,699,000
	12,000,000	
Not current	6,824	
Preferred dividend declared	70.495	
Preferred dividend declared		
Accrued interest	167,339	
Accounts payable	2,816,349	4,587,866
Amounts owing by company to affiliated cos	313,834	455,084
Provision for advertising, taxes, etc		
Deferred income	207,210	
Surplus	62,196,610	
§Treasury stock—Dr	14,583,476	14,583,476
Total	349.439.777	297.619,166
*After depreciation of \$13,908,418 in 1941 a	nd \$14.008.6	37 in 1940.

\*After depreciation of \$13,908,418 in 1941 and \$14,008,637 in 1940. †Includes notes receivable.

1.The American Tobacco Co's coulty in the net assets of (1) partly owned demestic subsidiaries (including intangibles of \$3.859,610).

2. \*\*The American Tobacco Co's coulty in the net assets of (1) partly owned demestic subsidiaries (including intangibles of \$3.859,610).

2. \*\*The American Tobacco Co's coulty in the net assets of (1) partly owned foreign subsidiaries was \$7,388,138. In 1941 company's equity in partly owned domestic

ubsidiaries was \$16,388,861; in wholly owned foreign subsidiaries, 7,388,138, and in the American Tobacco Co. of the Orient, Inc.,

\$475,000.

\$Represented by 48,826 shares of common stock and 166,359 shares of common B stock carried at cost.

#### Plans \$100,000,000 Financing-

The company is said to have under consideration the issuance of \$100,000,000 20-year debentures. This would be the largest piece of industrial bond financing to be undertaken under the Securities Acts. Morgan Stanley & Co., it is said, will head a nation-wide syndicate of underwriters to handle the public distribution of the issue.

A registration statement covering the financing is expected to be filed with the SEC within a few weeks. It is planned to fulfill the registration requirements in time to facilitate public offering next month.

month.

Proceeds from the sale of the debentures will be used primarily for the funding of bank loans. On Dec. 31, last, the company reported notes payable to banks and serial debentures maturing in 1942, grouped into one item, in the amount of \$75,264,000. By far the largest proportion of that figure constitutes bank loans incurred in connection with the company's rapidly increasing inventories. At the end of last year, company carried on its books leaf tobacco, manufactured stock, operating supplies, etc., at cost, in the amount of \$200,220,994.

—V. 155, p. 497.

#### American Tissue Mills-Pays Accumulated Dividend-

A dividend of \$1.75 per share was paid on March 2 on account of accumulations on the 7% cumulative preferred stock, paf \$100, to holders of record Feb. 26. A similar distribution was made on this issue on Dec. 1, 1939; none since.

Arrearages as at March 1, 1942, amounted to \$39.25 per share, it was stated.—V. 149, p. 3545.

#### American Viscose Corp.—New Product-

Development of a new rayon staple fiber designed particularly for use in rugs and carpets and known as "Tufton," was announced on March 5 by this corporation. As the name indicates, it is designed not only for the tuft of rugs, but is also a tough and durable rayon.

—V. 155, p. 635.

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

Output of electric energy of the electric properties of this company for the week ended March 7, 1942, totaled 70,890,000 kwh., an increase of 14.71% over the output of 61,800,400 kwh. for the corresponding week of 1941.

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

five years follows:				1986 - 1 - 5
Week Ended- 1942	1941	1940	1939	1938
Feb. 14 71,998,000	61,144,000	51,071,000	45,846,000	39,654,000
Feb. 21 72,279,000	61,225,000	51,144,000	45,493,000	40,054,000
Feb. 28 72,443,000	0 61,282,000	50,865,000	45,301,000	41,135,000
Mar 7 70 890 001	0. 61 800 000	52 115 000	45 149 000	40 430 000

The power output of the electric subsidiaries of this company for the month of January totaled 323,264,042 kwh., against 274,148,926 kwh. for the corresponding month of 1941, an increase of 18%.—V. 155, p. 1007.

### Anchor-Hocking Glass Co.—Discharged As Defendant

Anchor-Hocking Glass Co.—Discharged As Defendant In U. S. Suit—

The Anchor-Hocking Glass Co. and the Liberty Glass Co. have been discharged as defendants in the Government's anti-trust suit against major glass container and glass machinery manufacturers by Judge Frank L. Kloeb in U. S. District Court at Toledo.

All individuals named as defendants with the two companies also were discharged with the exception of I. J. Collins, President of Anchor-Hocking, whom Judge Kloeb said he wants to be kept in the case until after final arguments are made.

The court overruled the motion on Lynch Corp. to be discharged as a defendant. The same ruling was made on a motion by the Glass Container Association, while a decision will be made later on a similar motion by Thatcher Manufacturing Co.—V. 154, p. 1299.

Anchor Post Fence Co.—To Pay Five Years of Accu-

mulated Dividends—

The directors have declared a dividend of \$30 per share on the 5% cumulative preferred stock, par \$100, and \$25 per share on the 5% cumulative preferred stock, par \$100, on account of accumulations, both payable April 15 to holders of record April 1. These distributions represent payments accrued for the five-year period from May 1, 1932, to May 1, 1937.—V. 154, p. 1100.

#### Angostura-Wupperman Corp.-5-Cent Dividend-

The directors have declared a dividend of 5 cents per share on the common stock, payable March 31 to holders of record March 24. This compares with 10 cents paid on Dec. 10, last year, and 5 cents each on Dec. 27, 1940, and on March 31, 1939.—V. 154, p. 1258.

#### Armour & Co. of Illinois-Accumulated Dividend-

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 prior preference stock, payable April 1 to holders of record March 16. A similar payment was made on Jan. 2, last, and on Oct. 1, 1941, the first since Jan. 1, 1938, when \$1.50 was also paid. Arrearages on Jan. 2, 1942, amounted to \$21 per share. —V. 155, p. 498.

#### Armstrong Cork Co.-Workers End Strike-

Approximately 300 striking employees of this company in South Braintree, Mass., on March 5 voted to accept the management's terms for a wage increase and return to work.

The strikers, members of two AFL unions, originally demanded a 12% raise, but agreed to a four-cent-an-hour increase for women and five cents for men, representing a raise of about 6%. The strike was called on March 2 by the Rubber Workers Federal Labor Union. ("Boston News Bureau.")—V. 155, p. 498.

#### Associated Gas & Electric Co.-Weekly Output-

The Atlantic Utility Service Corp. reports that for the week ended March 6 net electric output of the Associated Gas & Electric group was 119,540,360 units (kwh.). This is an increase of 13,083,423 units, or 12.3% above production of 106,456,937 units a year ago.—V. 155, p. 1008.

#### Atchison, Topeka & Santa Fe Ry.—Carloadings-

Santa Fe System carloadings week ending March 7, 1942, were 20,929, compared with 18.023 same week 1941. Received from connections, 8,769, compared with 7,199 same week 1941. Total cars moved, 29.698, compared with 25.222 same week 1941. Santa Fe handled total of 29,106 cars preceding week this year.—V. 155, p. 1008.

#### Atlas Corp.-To Retire Treasury Stock-

The stockholders on April 1 will vote on a proposal to retire 25 shares of common stock held in the treasury, reducing the outstate common to 2,470,409 shares.—V. 155, p. 735.

# Aviation Corp. — Annual Report—Victor Emanuel, President, in his remarks to stockholders states:

America at war finds corporation and associated companies contributing all-out production of war materials and geared through expanding plant facilities for a substantially increased output during the coming year.

The importance of our group of companies, already leading factors in the aviation and shinbuilding industries, was greatly enhanced in December, 1941, when Vultee Aircraft, Inc., acquired a large investment in Consolidated Aircraft Corp., bringing into close association two of the largest producers of airplanes for the fighting forces of the United Nations.

The major products of our group of companies, are military and naval aircraft, airplane engines, propellers and parts, and naval vessels. These companies performed an out-tanding defense job last year, and sre increasing production as republic as expanding facilities permit, keeping well ahead or at least abreast of the upward trend of schedules:

The backlogs of orders for war production on the books of The Aviation Corp. and its associated companies, recently substantially increased, are in the aggregate among the largest in the country. The carrying out of this work promptly and efficiently represents a task of major importance.

Precautionary measures of wartime, reflected in Government relations, have compelled company to omit certain pertinent infortion regarding unfilled orders, expansion of facilities, locations plants, number of employees, and other data of operations.

plants, number of employees, and other data of operations.

Financial Results—The net income for 1941, which was equivalent to 42 cents per share of The Aviation Corp.'s capital stock, does not reflect the undistributed earnings of companies in which Aviation Corp. has substantial investments, in some cases representing more than a majority of the voting stock. Subsidiaries whoe accounts are not consolidated are Vultee Aircraft, Inc., New York Shipbuilding Corp. and Auburn Central Manufacturing Corp. Other companies in which the corporation has substantial investments, and which are not subsidiaries, are American Airlines, Inc., and Pan American Airways Corp. The Aviation Corp.'s equity in the undistributed earnings of the subsidiaries not consolidated was equivalent for the 1941 fiscal year to 45 cents per share of its capital stock.

Major Corporate Developments—On Dec. 19, 1941, Vultee Aircraft, Inc., a majority of whose common stock is owned by The Aviation Corp., purchased 440,000 shares, or approximately 34%, of the outstanding common stock of Consolidated Aircraft Corp. at a cost of \$10,945,000. As a part of the transaction The Aviation Corp. increased its investment in Vultee by purchasing 150,000 additional shares of Vultee common stock for \$1,500,000 utilizing for this purpose a portion of the proceeds of a \$2,000,000 bank loan made on Dec. 16.

Dec. 16.

In addition, Vultee's purchase of Consolidated Aircraft stock was financed to the extent of approximately \$5,400,000 through the public sale of 240,000 shares of Vultee's cumulative convertible preferred stock. Vultee also paid \$1,500,000, obtained through a bank loan, and \$880,000 appropriated from its corporate funds, which was replaced by dividends of an equal amount received in December, 1941, on its newly acquired shares of Consolidated Aircraft. The balance of the purchase price was in the form of Vultee's note for \$1,665,000, payable on or before June 30, 1942, either in cash or, to the extent of the principal of the obligation, by the issuance of 225,000 additional shares of its common stock.

It is believed that through merger, consolidation or some othe arrangements, Vultee and Consolidated Aircraft can eventually be conducted, in effect, as one industrial enterprise with resulting economies and efficiencies of operation.

economies and efficiencies of operation.

Aviation and Transportation Corp.—In March, 1941, The Aviation Corp., following stockholders' approval of a "plan of exchange," acquired certain of the assets of Aviation and Transportation Corp. in exchange for 1,099,201 shares of its capital stock. The Aviation Corp. thus acquired 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Manufacturing Corp., 87,800 shares of founders stock of New York Shipbuilding Corp., 8971,306 in cash and miscellaneous assets valued at \$66,052. At the same time, The Aviation Corp. received cash proceeds of \$1,21,239 from the sale of 346,354 additional shares of its capital stock through an offering to stockholders. It was not found necessary to have the offering underwritten by investment bankers, as originally contemplated, and the expenses of the transaction were accordingly reduced.

Aviation Manufacturing Corp.—In order to achieve a more centralized organization, The Aviation Corp. on Nev. 30, 1941, took over the assets and assumed the liabilities of Aviation Manufacturing Corp., a wholly owned subsidiary, and that company was merged into The Aviation Corp. As a result, the Lycoming and Spencer Heater Divisions, formerly operating divisions of Aviation Manufacturing Corp., are now operated directly by The Aviation Corp.

American Propeller Corp.—The propeller business formerly carried

are now operated directly by The Aviation Corp.

American Propeller Corp.—The propeller business formerly carried on by the Lycoming Division has been in large measure transferred to a wholly owned subsidiary, the American Propeller Corp., which has been owned by The Aviation Corp. for some years. A new plant for the production of propellers is now being built by the Defense Plant Corporation for lease to the American Propeller Corp., which recently completed a new pilot plant of its own. The facilities formerly used in the manufacture of propellers at the Lycoming Division plant will be moved to the new plants as they approach completion.

sion plant will be moved to the new plants as they approach completion.

American Airlines, Inc.,—The investment of The Aviation Corp. in American Airlines, Inc., consisting of \$2,422,113 par value of convertible debentures, was converted in June, 1941, just prior to their maturity, into 193,769 shares, or approximately 34%, of American Airlines\* outstanding common stock. Under a trust agreement the newly acquired shares were deposited in escrow with Jesse H. Jones, as trustee, to be held by him for three years or until six months after the end of the National Emergency, whichever first occurs, in order to obviate any question of the legality of the holdings under the Civil Aeronautics Act of 1938. During the period of this deposit, The Aviation Corp. retains all rights of ownership of its stock holdings except voting rights.

Exemption Under Investment Company Act.—The Aviation Corp.

Exemption Under Investment Company Act.—The Aviation Corp., after full hearing before the Securities and Exchange Commission, last September received an exemption from the terms and provisions of the Investment Company 'Act of 1940. The Commission issued an opinion that The Aviation Corp. was primarily engaged, directly and through majority owned subsidiaries, in the manufacture and sale of aircraft, aircraft engines, propellers and precision parts, and the construction of naval vessels, and therefore was not, in effect, the type of corporation intended to be made subject to the terms of the Act. Major Investments—A summary of the extent of Aviation Corp.'s major investments held directly or indirectly in companies whose accounts are not included in the consolidated financial statements, together with results of their operations for the past fiscal year, follows:

Aviation Corp. now owns approximately 75% of the outstanding common stock of Vultee Aircraft, Inc., including holdings acquired in December, 1941. Vultee's net earnings for the fiscal year ending Nov. 30, 1941, after all charges and taxes, were \$3,100,735, compared with \$374,457 for the preceding year. Net sales were \$34,057,207, compared with \$5,606,410 for the 1940 fiscal year.

Vultee Aircraft, Inc., now owns approximately 34% of the outstanding common stock of Consolidated Aircraft Corp., acquired in December, 1941. The fiscal year of the company has been changed to end on Nov. 30. During the period of 11 months ended Nov. 30, 1941, net profit of Consolidated Aircraft was \$8,024,882, after all cherges and taxes, compared with \$1,400,645 for the preceding 12 months' period ended Dec. 31, 1940. Net sales were \$95,529.051 for the 11 months' period, compared with \$1,400,645 for the preceding 12 months' period, compared with \$1,949, Net sales were \$95,529.051 for the 11 months' period, compared with \$9,349,550 for all of 1940.

The Aviation Corp. owns approximately 59% of the outstanding

months' period ended Dec. 31, 1940. Net sales were \$95.529.051 for the 11 months' period, compared with \$9,349.50 for all of 1940.

The Aviation Corp. owns approximately 59% of the outstanding founders stock of New York Shipbuilding Corp. This class of stock has sole voting rights, but there are also shares of participating stock outstandine, which participate equally with the founders stock so far as dividends are concerned, and therefore the holdings of The Aviation Corp. represent approximately 21% of the total equity. Net earnings of New York Shipbuilding for the fiscal year ended Dec. 31, 1941, were \$3,074.533 after all charees and taxes, compared with \$2.334.261 for the preceding year. During 1941 dividends of \$3 per share were paid on the founders and participating stock, respectively. Gross billings were \$97,733.806, compared with \$45,042,046 for 1940.

Slightly more than 50% of both the preferred and common stocks of Auburn Central Manufacturing Corp. is owned by The Aviation Corp. Auburn Central's net earnings for the fiscal year ended Nov. 30, 1941, were \$115.338, after all charges and taxes, compared with a net loss of \$100,487 for the period from May 1, 1940, to Nov. 30, 1940. Net sales were \$3,722.940, compared with \$1,133.790 for the preceding seven months' period. On Feb. 5, 1942, Auburn Central paid a dividend on its preferred stock of \$3,16% per share, which represented full ownent of the accrued cumulative dividends for the period from June 1, 1940, to Dec. 31, 1941.

The Aviation Corp., through a trustee, now owns 34% of the common stock of American Airlines, Inc., as a result of the conversion last June of its holdings of that company's debentures into common stock of American Airlines, Inc., as a result of the conversion last June of the holdings of that company's debentures into common stock of American Airlines, Inc., for the 11 months ended Nov. 30, 1941, according to unaudited figures as reported monthly to the Civil American Airlines, Inc., for the entire preceding calendar year.

The

calendar year.

The Aviation Corp. owns approximately 10% of the common stock of Pen American Airways Corp. Earnings for its past calendar year are not yet available, due to its world-wide operations, but the company reported earnings for the year ended Dec. 31, 1940, after all charges and taxes, as \$2,256,318.

Net sales Cost of sales	1941 \$18,680,639 13,913,741	1940 \$5,235,440 4,513,976		
Gross prof. from sales Other income	\$4,766,898 593,513	\$721,463 202,064	\$77,818 248,224	\$1,477,206 386,528
Total income Sell., advertising, gen'l	\$5,360,411	\$923,527	\$326,042	\$1,863,733
and admin. exps State, local & Fed. taxes.	1,381,521	1,240,065	1,519,396	1,282,158
other than inc. tax	422,560	10 0 10	178:362	129,248
Prov. for depreciation			245,908	1326,310
Federal normal tax	725,000	4,000		\$\$4,100
Other deductions Portion applicable to	377,188	59,515	20,381	31,262
minority interests				Cr154,254
Add'l Fed. income tax_			960 6 <u>-11-11</u>	††57,000
Extraordinary items		†Cr468,404	\$600,043	
Net profit Earnings per share on		\$88,350	1\$2,238,049	\$187,909
capital stock	\$0.42	\$0.02	Nil	\$0.07

§§Including surtax on undistributed profits.

Consolidated Balance Sheet, Nov. 30

Consultated Balance Sheet, N	ov. 30	
Assets—	1941	1940
Cash in banks and on hand	\$3,470,779	\$1,419,562
Cash in special bank accounts	314,536	1,136,299
Notes and accounts receivable (net)	1,887,752	774,378
Due from subsidiaries (not consolidated)	75,459	
Due from Auburn Central Manufacturing Corp.		109,761
Accrued interest and dividends receivable	15.327	46,321
Inventories	3,338,671	1,997,270
Other notes and accounts receivable (net)	25,393	122,971
Investments	10,441,126	7,606,408
Accounts receivable from U. S. Government	2,182,799	
Fixed assets (less depreciation)		1,774,008
Patterns, dies and jigs (less amortization)	387,173	207,604
Construction work in progress	120,881	38,098
*Land	131,627	131,627
*Land		997,804
Prepaid taxes, insurance, etc	67.284	30,469
Deferred engineering, etc., expenses	777,689	764,155
Miscellaneous deferred charges		30,875
Goodwill	883,030	1,103,788
Patents and licenses (less amortization)	12,015	27.856
Trade name	25,000	25,000
Total	\$26,380,365	\$18,344,253
Liabilities—		AL A TOP AND
Notes payable to banks	\$2 081 697	\$1,250,000
Accounts payable		1 000 047

Accounts payable . Dividends declared Dividends declared
Accrued taxes (including income taxes)
Sundry accrued expenses
Customers' deposits
Due to Vultee Aircraft, Inc.
Purchase money obligation
Capital stock (par \$3)
Capital surplus
Earned deficit 128,345 117,955 1,791,749 60,871 42,600 13,010,001 5,559,511 4,706,826 17,346,666 6,147,473 3,120,017

Total \_\_\_\_\_\$26,380,365 \$18,344,253 
\*Unimproved airport sites at estimated realizable value. fFor U. S. Government rational defense orders (construction in progress.)—
V. 154, p. 1374.

#### Axton-Fisher Tobacco Co., Inc.—Earnings, Etc.

The net income for 1941, after taxes, was \$294,150 which includes a realized profit of \$175,271 from the sele of leaf tobacco not required for the blends of company's products. The year's operations compare with the preceding three years as follows:

Year	Net Sales	Inc. Taxes	Net Income	
1938	\$21.026.461	\$194.801	\$729.451	
1939	19,305,998	149.534	620.334	
1940	19.170.720	154.986	*451.881	
1941	16,934,942	130,000	†294,150	

1940 19.170.720 154.986 \*451.881 1641 16.934.942 130.000 t294,150 
\*Exclusive of Federal processing tax refund on business of prior years. †Inclusive of profit on sale of excess leaf tobacco.

The decline in the sales of Twenty Grand Cigarettes, which account for nearly three-fourths of the company's total business, has continued without interruption since 1938 and in fact was accelerated during the past year by various factors including primarily the disadvantageous tax position of economy price cigarettes as compared with standard price cigarettes and by the rapidly increasing industrial prosperity which has caused a marked shift in buying habits from the lower to higher priced products.

During 1941 a majority of the class "B" common stock was acquired by Transamerica Corp. As a consequence, an intensive program has been inaugurated to lay the foundations for reversing the downward trend of the company's business during recent years. Several new experienced executives were placed on the staff, a considerable amount of obsolete and inefficient machinery was replaced with new equipment, inventories of high quality leaf tobacco were acquired to permit the production of quality cigarettes, and several new products, with reasonable profit possibilities, have been developed and are now being tested in various marketing areas.

As another consequence of the change in the ownership of the majority of the class "B" common stock, the company has been enabled to develop a recapitalization program which calls for substantial cash payments to the holders of the preferred and class "A" stock and which the company hopes to be able to submit to stock-holders at an early date.

Statement of income, Year Ended Dec. 31, 1941

Statement of income, Year Ended Dec. 31, 1941 Sales, less returns Cost of sales Selling, administrative and general expenses	14.413.429
Operating profitOther income, less other expenses	\$157.825 5,054
Total income Federal and State taxes on income, estimated	
Profit on sale of leaf (less \$86,000 estimated income taxes applicable thereto)	Cr.175,271
Net incomeDividends paid on preferred stock	\$294.150 159,030
- Country	¢125 120

Notes—(1) No provision believed to be required on Federal excess of tts taxes. (2) The above accounts include depreciation in the ts taxes. (2) int of \$119.083.

Balance Sheet, Dec. 31, 1941

Balance Sheet, Dec. 31, 1941

Assets—Cash and demand deposits, \$880,880; accounts receivable (less allowance for cash discounts and doubtful accounts), \$2,051,498; inventories, at average cost, \$8,539,789; merchandise and/or cash with salesmen, \$45,242; funds, accounts and inventories in countries outside the Americas, which may not be currently collectible, \$33,381; accounts receivable, with collateral, subject to foreign exchange restrictions, at face value of collateral, \$8,959; property, plant and equipment, at accost, \$1,252,416; insurance, \$27,519; advertising supplies and expenses, \$57,353; repair and renewal supplies, etc., \$66,625; interest. \$20,542; other items, \$26,983; brands and trade-marks, at cost, \$336,286; total, \$13,347.472.

\*Liabilities—Notes payable, banks, \$3,450,000; accounts payable, \$179,167; accrued liabilities, \$37,317; brovision for Federal and State taxes on income, \$149,954; 6% cum, preferred capital stock (par \$100, redeemable at \$105 per share plus accrued dividends), \$1,413,600; class A common capital stock (cum, dividend \$3.20 per share, par \$10, convertible into class B stock share for share, redeemable at \$60 per share plus accrued dividends), \$454,650; Class B common capital stock (par \$10), \$1,120,120; paid-in and other capital surplus, \$67,489; earned, \$6,475,176; total, \$13,347,472.—V. 155, p. 819.

\*\*Ranger & Arcostock RR — To Refund Liens.\*\*

#### Bangor & Aroostook RR .- To Refund Liens-

The company has applied to the ICC for authority to nominally issue an additional \$8.000.000 consolidated refunding mortgage 4% bonds which would be used as collateral for a loan to refinance outstanding obligations.

obligations. Which company proposes to refund consist of: \$3,360,000 Bangor & Aroostook first mortgage 5s, due Jan. 1, 1943; \$1,250,000 Bangor & Aroostook RR. Piscataquis Division first 5s; maturing Jan. 1, 1943; \$500,000 Bangor & Aroostook Van Buren extension first 5s, due Jan. 1, 1943, and \$130,000 Aroostook Van Buren extension first 5s, due Jan. 1, 1943, and \$130,000 Aroostook Northern RR. first 5s, due Oct. 1, 1947.

In the event the road is successful in refunding these outstanding issues, through the use of its consolidated refunding mortgage bonds, its consolidated refunding mortgage will become a first lien on the entire property, including equipment, except for a prior lien of the Aroostook Northern RR. mortgage—\$95,000—on less than 16 miles of branch line, and the prior liens of equipment trusts "K" and "L."—V. 155, p. 913.

#### Bath Iron Works Corp. -- 50-Cent Common Dividend-

A dividends of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 21. A similar distribution was made on Dec. 22, 1941, as against 25 cents each on April I, July 1 and Oct. 1, 1941.—V. 155, p. 635.

#### Bethlehem Steel Corp.—Annual Report—

Eugene G. Grace, President, states in part:
The net income of corporation for the year 1941 was \$34,457,796
as compared with \$48,677,524 for the preceding year. The net income for the year 1941 was equivalent to \$9.35 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of the year, after deducting an amount equal to the dividends for the year on the outstanding 7% cumulative preferred stock.

the dividends for the year on the outstanding 170 cumulative preferred stock.

The net billed value of products shipped and of other classes of business done by corporation during the year 1941 is \$961,240,737 as compared with \$602,202,618 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated \$1,084,600,000 as compared with \$1,519,300,000 during the year 1940. The estimated net billing value of the unfilled orders on hand Dec. 31, 1941, amounted to \$1,327,500,000 as compared with \$1,204,100,000 on Dec. 31, 1940. Such estimated net billing value of unfilled orders on hand Dec. 31, 1941, includes \$991,100,000 as the unbilled amounts on contracts for ship construction and ship repairs.

unfilled orders on hand Dec. 31, 1941, amounted to \$1,327,500,000 as cas compared with \$1,204,100,000 on Dec. 31, 1940. Such estimated net billing value of unfilled orders on hand Dec. 31, 1941, includes \$991,-100,000 as the unbilled amounts on contracts for ship construction and ship repairs.

Since shortly after the beginning of the war in Europe the prices paid for certain raw materials and supplies have been substantially above the level of those prevailing prior to the war, which caused the inventory value at Dec. 31, 1941, of such raw materials and supplies and certain manufactured products to be higher than their estimated normal cost. In order to provide for a possible decrease in the market prices of similar raw materials and supplies and consequently a decrease in the replacement cost of manufactured products, reserve of \$13,200,000 (including an aggregate of \$9,070,000 which was set up in 1939 and 1940), equal to estimated amount of the excess of the inventory value of such materials, supplies and products at the end of the year over their estimated normal cost, has been set up out of income and deducted from the total inventory value.

Additions to the properties of corporation and increases in the volume and the scope of its activities and the entrance of this country into the war have, of course, increased the risk of losses. Directors, believing that additional provision should be made for such losses and for other contingencies, has approved an increase in the insurance reserve from \$6,000,000 at the end of 1940 to \$9,555,881 as of Dec. 31, 1941, and a net increase in the contingent reserve from \$3,567,249 at the end of 1940 to \$7,555,881 as of Dec. 31, 1941. The amounts so added to reserves were deducted from income.

The requirements of the National Defense Program for iron and steel products, ordnance and ships and for facilities for ship repairs have naturally increased very substantially during the year and the participation of corporation in work for such program has likewise increased. Su

ments made in 1940 or 1941 approximately \$46 000 000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

The total amount provided in 1941 to 'amortize the cost of emergency facilities is \$12,950,000, of which, it is estimated, '\$2,500,000 will be allowed as a deduction from income for Federal income and excess profits tax purposes for 1941.

In addition to the construction work above mentioned, up to the end of 1941 \$72,000,000 had been expended for certain other facilities at the steel plants and shinvards of corporation and on additional properties leased for the purpose which are being paid for and will be owned by the United States Covernment and will be subject to removal by it. Such facilities will be operated by the corporation, in some cases on a rental basis. The estimated cost as of Dec. 31, 1941, of completing such facilities for the Government was \$35,000,000. Since Jan. 1, 1942, corporation has entered into contracts with the U. S. Government for the construction of additional shipbuilding facilities at an estimated cost of \$45,100,000. Such contracts provide that these facilities will be paid for and owned by the U. S. Government and will be operated by the corporation. Cornoration has, also, entered into contracts with the U. S. Government for extensions to certain of the existing ship repair vards of the corporation at an estimated cost of \$9,050,000. Under such contracts these extensions will be paid for and owned by the U. S. Government and operated by the corporation on a rental basis.

Since Jan. 1, 1942, corporation has also entered into contracts with the Defense Plant Corporation for additional facilities with the Defense Plant Corporation for additional facilities with the Defense Plant Corporation for additional facilities of the state of the corporation at a rental basis.

Since Jan. 1, 1942, corporation has also entered into contracts with the Defense Plant Corporation for additional facilities of the state of the corporation at a rent

The backlogs of orders for war production on the book Aviation Corp. and its associated companies, recently sub-increased, are in the aggregate among the largest in the The carrying out of this work promptly and efficiently in a task of major importance.

Precautionary measures of wartime, reflected in Government regulations, have compelled company to omit certain pertinent information regarding unfilled orders, expansion of facilities, locations of plants, number of employees, and other data of operations.

plants, number of employees, and other data of operations.

Financial Results—The net income for 1941, which was equivalent to 42 cents per share of The Aviation Corp.'s capital stock, does not reflect the undistributed earnings of companies in which Aviation Corp. has substantial investments, in some cases representing more than a majority of the voting stock. Subsidiaries whoe accounts are not consolidated are Vultee Aircraft, Inc., New York Shipbuilding Corp. and Auburn Central Manufacturing Corp. Other companies in which the corporation has substantial investments, and which are not subsidiaries, are American Airlines, Inc., and Pan American Airways Corp. The Aviation Corp's equity in the undistributed earnings of the subsidiaries not consolidated was equivalent for the 1941 fiscal year to 45 cents per share of its capital stock.

Major Corporate Developments—On Dec. 19, 1941. Vultee Aircraft

Major Corporate Developments—On Dec. 19, 1941, Vultee Aircraft, Inc., a majority of whose common stock is owned by The Aviation Corp., purchased 440,000 shares, or approximately 34%, of the outstanding common stock of Consolidated Aircraft Corp. at a cost of \$10,945,000. As a part of the transaction The Aviation Corp. increased its investment in Vultee by purchasing 150,000 additional shares of Vultee common stock for \$1,500,000 utilizing for this purpose a portion of the proceeds of a \$2,000,000 bank loan made on Dec. 16.

Dec. 16.

In addition, Vultee's purchase of Consolidated Aircraft stock was financed to the extent of approximately \$5,400,000 through the public sale of 240,000 shares of Vultee's cumulative convertible preferred stock. Vultee also paid \$1,500,000, obtained through a bank loan, and \$880,000 appropriated from its corporate funds, which was replaced by dividends of an equal amount received in December, 1941, on its newly acquired shares of Consolidated Aircraft. The balance of the purchase price was in the form of Vultee's note for \$1,665,000, payable on or before June 30, 1942, either in cash or, to the extent of the principal of the obligation, by the issuance of 225,000 additional shares of its common stock.

It is believed that through merger, consolidation or some other arrangements, Vultee and Consolidated Aircraft can eventually be conducted, in effect, as one industrial enterprise with resulting economies and efficiencies of operation.

Aviation and Transportation Corp.—In March, 1941, The Aviation Corp., following stockholders' approval of a "plan of exchange," acquired certain of the assets of Aviation and Transportation Corp. in exchange for 1,099,201 shares of its capital stock. The Aviation Corp. thus acquired 100,356 shares of common stock and 8,468 shares of preferred stock of Auburn Central Manufacturing Corp., 87,800 shares of founders stock of New York Shipbuilding Corp., 87,800 in cash and miscellaneous assets valued at \$68,052. At the same time, The Aviation Corp. received cash proceeds of \$1,212,239 from the sale of 346,354 additional shares of its capital stock through an offering to stockholders. It was not found necessary to have the offering underwritten by investment bankers, as originally contemplated, and the expenses of the transaction were accordingly reduced.

to stockholders. It was not found necessary to have the offering underwritten by investment bankers, as originally contemplated, and the expenses of the transaction were accordingly reduced.

Aviation Manufacturing Corp.—In order to achieve a more centralized-organization, The Aviation Corp. on Nev. 30, 1941, took over the assets and assumed the liabilities of Aviation Manufacturing Corp., a wholly owned subsidiary, and that company was merged into The Aviation Corp. As a result, the Lycoming and Spencer Heater Divisions, formerly operating divisions of Aviation Manufacturing Corp., are now operated directly by The Aviation Corp.

American Propeller Corp.—The propeller business formerly carried on by the Lycoming Division has been in large measure transferred to a wholly owned subsidiary, the American Propeller Corp., which has been owned by The Aviation Corp. for some years. A new plant for the production of propellers is now being built by the Defense Plant Corporation for lease to the American Propeller Corp., which recently completed a new pilot plant of its own. The facilities formerly used in the manufacture of propellers at the Lycoming Division plant will be moved to the new plants as they approach completion.

American Airlines, Inc.—The investment of The Aviation Corp. in American Airlines, was converted in June, 1941, just prior to their maturity, into 193,769 shares, or approximately 34%, of American Airlines outstanding common stock. Under a trust agreement the newly acquired shares were deposited in escrow with Jesse H. Jones, as trustee, to be held by him for three years or until six months after the end of the National Emergency, whichever first occurs, in order to obviate any question of the legality of the holdings under the Civil Aeronautics Act of 1938. During the period of this deposit, The Aviation Corp. retains all rights of ownership of its stock holdings except voting rights.

Exemption Under Investment Company Act.—The Aviation Corp. after full hearing before the Securities and Exchang

Major Investments—A summary of the extent of Aviation Corp.'s major investments held directly or indirectly in companies whose accounts are not included in the consolidated financial statements, together with results of their operations for the past fiscal year, follows:

Aviation Corp. now owns approximately 75% of the outstanding ommon stock of Vultee Aircraft, Inc., including holdings acquired 1 December, 1941. Vultee's not earnings for the fiscal year ending lov. 30, 1941, after all charges and taxes, were \$3,100,735, compared ith \$374,457 for the preceding year. Net sales were \$34,057,207, ompared with \$5,606,410 for the 1940 fiscal year.

compared with \$5,06,410 for the 1940 fiscal year.

Vultee Aircraft, Inc., now owns approximately 34% of the outstanding common stock of Consolidated Aircraft Corp., acquired in December, 1941. The fiscal year of the company has been changed to end on Nov. 30. During the period of 11 months ended Nov. 30. 1941, net profit of Consolidated Aircraft was \$8,024,882, after all charges and taxes, compared with \$1,400,645 for the preceding 12 months' period ended Dec. 31, 1940. Net sales were \$9,522,051 for the 11 months' period, compared with \$9,349,550 for all of 1940.

The Aviation Corp. owns approximately 59% of the outstanding founders stock of New York Shipbuilding Corp. This class of stock has sole voting rights, but there are also shares of participating stock outstanding, which participate equally with the founders stock so far as dividends are concerned, and therefore the holdings of The Aviation Corp. represent approximately 21% of the total equity. Net earnings of New York Shipbuilding for the fiscal year ended Dec. 31, 1941, were \$3,074,533, after all charges and taxes, compared with \$2,334,261 for the preceding year. During 1941 dividends of \$3 per share were paid on the founders and participating stock, respectively. Gross billings were \$9,7733,806, compared with \$45,042,046 for 1940.

Gross billings were \$97,733,806, compared with \$45,042,046 for 1940.
Slightly more than \$0% of both the preferred and common stocks of Auburn Central Manufacturing Corp. is owned by The Aviation Corp. Auburn Central's net earnings for the fiscal year ended Nov. 30, 1941, were \$115,338, after all charges and taxes, compared with a net loss of \$100,487 for the period from May 1, 1940, to Nov. 30, 1940. Net sales were \$3,722,940, compared with \$1,130,790 for the preceding seven months period. On Feb. 5, 1942, Auburn Central paid a dividend on its preferred stock of \$3,16% per share, which represented full ownment of the accuract cumulative dividends for the period from June 1, 1940, to Dec. 31, 1941.

The Aviation Corp., through a trustee, now owns 34% of the common stock of American Airlines, Inc., as a result of the conversion last June of its holdings of that company's debentures into common stock of American Airlines, Inc., as a result of the conversion last June of its holdings of that company's debentures into common stock. Not cermines of American Airlines, Inc., for the 11 months ended Nov. 20, 1941, according to unaudited feurres as reported monthly to the Civil Aeronautics Board, were \$2,452,633, after provicion for taxes, as compared with \$1,858,550 for the entire preceding calendar year.

calendar year.

The Aviation Corp. owns approximately 10% of the common stock of Pen American Altwars Corp. Earnings for its past calendar year are not yet available, due to its world-wide operations, but the company reported earnings for the year ended Dec. 31, 1940, after all charges and taxes, as \$2,256,318.

Consultated II	icome Accou	nt, rears, E	naca Nov.	30
Not solos	1941	1940	1939	1938
Net sales	\$18,680,639	\$5,235,440	\$3,301,779	
Cost, of sales	13,913,741	4,513,976	‡3,223,961	<b>‡4,896,556</b>
Gross prof. from sales	\$4,766,898	\$721,463	\$77,818	\$1,477,206
Other income	593,513	202,064	248,224	386,528
Total income	\$5,360,411	\$923,527	\$326,042	\$1,863,733
Sell., advertising, gen'l				
and admin. exps	1.381,521	1,240,065	1,519,396	1,282,158
State, local & Fed. taxes,	,,-,		-,,	-,,
other than inc. tax	422,560		178,362	129,248
Prov. for depreciation			245,908	1326,310
Federal normal tax	725,000	4.000		\$\$4,100
Other deductions	377,188	59,515	20,381	31,262
Portion applicable to		20,020		
minority interests				**Cr154,254
Add'l Fed. income tax.				
Extraordinary items		†Cr468,404	\$600.043	
Extraordinary Items		101408,404	8000,043	
Net profit	\$2,454,142	\$88.3501	\$\$2,238,049	\$187,909

Net profit \$2,454,142 Earnings per share on capital stock \$0.42 \$0.02 Nil

§§Including surtax on undistributed profits.

Consolidated	Balance	Sheet,	Nov.	30	

	1371	1340	
Cash in banks and on hand	\$3,470,779	\$1,419,562	
Cash in special bank accounts	314,536	1,136,299	
Notes and accounts receivable (net)	1,887,752	774.378	
Due from subsidiaries (not consolidated)	75,459		
Due from Auburn Central Manufacturing Corp.		109.761	
Accrued interest and dividends receivable	15,327		
Inventories	3,338,671	1,997,270	
Other notes and accounts receivable (net)	25,393		
Investments	10.441.126		
Accounts receivable from U. S. Government	2,182,799		
Fixed assets (less depreciation)	2,223,824		
Patterns, dies and jigs (less amortization)	387,173	207,604	
Construction work in progress	120,881	38.098	
*Land	131.627	131,627	
†Emergency plant facilities		997.804	
Prepaid taxes, insurance, etc.	67,284		
Deferred engineering, etc., expenses	777.689		100
Miscellaneous deferred charges		30,875	
Goodwill	883.030		
Patents and licenses (less amortization)	12,015	27,856	
Trade name	25,000	25,000	
		30,000	
Total	\$26,380,365	\$18,344,253	
Liabilities—			

Trade name2	5,000 25,000
Total \$26,38	0,365 \$18,344,253
Notes payable to banks \$2.08	
Accounts payable 97	4,130 1,090,047
Dividends declared 86	7,333
Accrued taxes (including income taxes) 1,32	3,581 128,345
Sundry accrued expenses37	6.107 117,955
Customers' deposits 36	2,095 1,791,749
Due to Vultee Aircraft, Inc.	60.871
Purchase money obligation 2	1,300 42,600
Capital stock (par \$3) 17,34	6,666 13,010,001
Capital surplus 6.14	7.473 5.559.511
Earned deficit 3,12	0,017 4,706,826
Total \$26,38	0,365 \$18,344,253

\*Unimproved airport sites at estimated realizable value. †For U. S. Government national defense orders (construction in progress.)—V. 154, p. 1374.

#### Axton-Fisher Tobacco Co., Inc.—Earnings, Etc.-

The net income for 1941, after taxes, was \$294,150 which includes a realized profit of \$175,271 from the sele of leaf tobacco not required for the blends of company's products. The year's operations compare with the preceding three years as follows:

Year	Net Sales	Inc. Taxes	Net Income
1938	\$21,026,461	\$194.801	\$729.451
1939	19.305.998	149.534	620.334
1940	19,170,720	154,986	*451.881
1941	16,934,942	130,000	†294,150

Statement of income, Year Ended Dec. 31, 1941

Sales, less returns	\$16 934.943
Cost of sales	14.413.429
Selling, administrative and general expenses	2.363,688
Operating profitOther income, less other expenses	\$157.825
Other income, less other expenses	5,054
Total income	\$162.879
Federal and State taxes on income, estimated Profit on sale of leaf (less \$86,000 estimated income taxes	44,000
applicable thereto)	Cr.175,271
Net income	\$294.150
Dividends paid on preferred stock	159,030
Surplus	\$135.120

Notes—(1) No provision believed to be required on Federal excess of taxes, (2) The above accounts include depreciation in the profits taxes. (2) amount of \$119.083.

Balance Sheet, Dec. 31, 1941

Balance Sheet, Dec. 31, 1941

Assets—Cash and demand deposits, \$880,880; accounts receivable (less allowance for eash discounts and doubtful accounts), \$2,051,498; inventories, at average cost, \$8,599,789; merchandise and/or cash with salesmen, \$45,242; funds, accounts and inventories in countries outside the Americas, which may not be currently collectible, \$33,381; accounts receivable, with collateral, subject to foreign exchange restrictions, at face value of collateral, \$8,959; property, plant and equipment, at cost, \$1,252,416; insurance, \$27,519; advertising supplies and expenses, \$57,353; repair and renewal supplies, etc., \$66,625; interest, \$20,542; other items; \$26,983; brands and trade-marks, at cost, \$336,286; total, \$13,347,472.

Liabilities—Notes payable, banks, \$3,450,000; excounts payable, \$179,167; accrued liabilities, \$37,317; provision for Federal and State taxes on income, \$149,954; 6% cum. preferred capital stock (par \$100, redeemable at \$105 per share plus accrued dividends), \$1,413,600; class A common capital stock (cum. dividend \$3.20 per share, par \$10, convertible into class B stock share for share, redeemable at \$60 per share plus accrued dividends), \$454,650; Class B common capital stock (par \$100, \$1,120,120; paid-in and other capital surplus, \$67,489; earned, \$6,475,176; total, \$13,347,472.—V. 155, p. 819.

Bangor & Aroostook RR.—To Befund Liens—

#### Bangor & Aroostook RR .- To Refund Liens-

The company has applied to the ICC for authority to nominally issue an additional \$8,000,000 consolidated refunding mortgage 4% bonds which would be used as collateral for a loan to refinance outstanding

obligations.

The obligations which company proposes to refund consist of: \$3,360,000 Bangor & Aroostook first mortgage 5s, due Jan. 1, 1943; \$1,250,000 Bangor & Aroostook RR. Piscataquis Division first 5s; maturing Jan. 1, 1943; \$500,000 Bangor & Aroostook Van Buren extension first 5s, due Jan. 1, 1943, and \$130,000 Aroostook Northern RR. first 5s, due Oct. 1, 1947.

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In the event the road is successful in refunding these outstanding issues, through the use of its consolidated refunding mortgage bonds, its consolidated refunding mortgage will become a first lien on the entire property, including equipment, except for a prior lien of the Aroostook Northern RR. mortgage—\$95,000—on less than 16 miles of branch line, and the prior liens of equipment trusts "K" and "L."—V. 155, p. 913.

#### Bath Iron Works Corp.-50-Cent Common Dividend-

A dividends of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 21. A similar distribution was made on Dec. 22, 1941, as against 25 cents each on April 1, July 1 and Oct. 1, 1941.—V. 155, p. 635.

#### Bethlehem Steel Corp.—Annual Report—

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as compared with \$48,677,524 for the preceding year. The net income for the year 1941 was equivalent to \$9.35 per share on the
2,984,994 shares of common stock outstanding in the hands of the
public at the end of the year, after deducting an amount equal to
the dividends for the year on the outstanding 7% cumulative preferred stock.

The net income of corporation for the year 1941 was \$24,457,792 as compared with \$48,677,254 for the preceding year. The net income for the year 1941 was equivalent to \$9,35 per share on the public at the end of the year, and the read of the public at the end of the year, and the dividends for the year on the outstanding 7% cumulative preferred stock.

The net billed value of products shipped and of other classes of the public at the end of the year of the outstanding 7% cumulative preferred stock.

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facilities the total estimated annual capacity of the corporation will be increased by 1,194,000 net tons of coke, 1,332,000 net tons of pigi iron, 300,000 net tons of sect and 720,000 net tons of pigition, 300,000 net tons of sect and 720,000 net tons of pigition, 300,000 net tons of sect and 720,000 net tons of pigition, 300,000 net tons of section should be subsidiary companies not consolidated and its share of the taxes of its subsidiary companies not consolidated and its share of the taxes of its subsidiary companies not consolidated and of ore mining corporations partially owned-by it is \$110,002,700 as compared with \$41,345,349 for the year 1940. Such aggregate amount includes \$13,733,310 for unemployment, old age and railroad retirement taxes for 1941 as compared with \$8,156,978 for 1940. The amount provided for Federal income and excess profits taxes and other taxes based on income for the year 1941 is \$85,300,000. Operations of the steel plants of the corporation for the year 1941 averaged 101.5% of their rated steel capacity as compared with \$93.3% in 1940.

The rated steel capacity (ingots and castings) of corporation effective Jann. 1, 1942, was 12,700,000 net tons per annum effective in part from the construction of five open hearth furnaces and in part reflected actual capacities of existing furnaces demonstrated for the first time in 8,546,000 net tons per annum effective in both cases Jan. 1, 1942.

The monthly average number of employees of the corporation in the United States receiving pay in 1941 was 155,678 as compared with 118,439 in 1940. The number of such employees receiving pay in 1941 was 1940, as compared with 1941, as compared with 36.6 hours per week in 1940.

On Feb. 16, 1942, the U. S. Supreme Court affirmed the decisions made on June 18, 1940, by the U. S. Circuit Court of Appeals for the Third Circuit in the litigation between Bet

#### 1941

		. \$	\$
	Net billings (excl. billings between corps. incl.)	961,240,737	602,202,618
	*Cost of billings shown above	742,813,891	453,560,305
	Provisions for—		
	Depreciation and depletion	24,104,707	23,384,254
	Amortizing emergency facilities	12,950,000	1,500,000
	Possible decreases in inventory value	4,130,000	7,070,000
	Contingencies	4,000,000	1,000,000
	Insurance	3,500,000	
	Pensions (the corporation's plan)	1.052.364	293,979
	Unemploym't, old age & railroad retir. taxes	13,653,175	8,096,973
	All other taxes (except taxes deducted below)	9,457,899	17,765,090
	Doubtful notes and accounts receivable	550,000	525,039
	Selling, administrative and other general exp.	20,314,106	19,729,211
	Net operating income	124,714,595	†79,277,767
	Net operating incomeOther income	1,009,198	893,207
	Total income	125,723,793	<b>†80,170,974</b>
	Interest on funded debt	5,282,346	6,762,422
	Amort. of disc't & commissions on sale of bonds	247,054	402,172
	Other interest	90,473	70,076
	Rental equal to 4% on stock of Cambria Iron Co. Minority interest in the net income of Johns-	338,688	338,618
	town Water Co.	2,436	4.344
	town water co	5,000	38,500
	Premium on bonds purchased for sinking fund	5,000	50,000
	Net inc. before prov. for taxes based on inc.	119,757,796	†72,554,842
	Federal income taxes	24,500,000	16,386,758
8	Federal excess profits taxes	58,000,000	6,000,000
	Other taxes	2,800,000	†1,490,560
	Net income	34,457,796	48,677,524
	Preferred dividends	6,537,209	6,770,680
	Common dividends	17,909,964	14,924,970
	Surplus	10,010,623	26,981,874
	Shares of common stock outstanding	2,984,994	2,984,994
	Earnings per share	\$9.35	\$14.04
	Earnings per share for depreciation of cer		
		regin classes	

Including provision for depreciation of certain classes of equip-nt, but not including provisions shown next below, †Restated for pose of comparison. †Except such as is included in cost of

	Consolidated Balance Sheet, D	ec. 31	
	The state of the s	1941	1940
	Assets-	\$	\$
	Cash, demand and time deposits in banks	80,247,814	84,027,279
	U. S. Treasury notes	37,285,000	0 -,00 1,410
	*Cash on deposit with mortgage trustees	2,889,830	1.809.016
	†Accounts and notes receivable (less reserves:	2,000,000	2,005,010
	1941, \$2,531,000; 1940, \$1,694,895)	111,011,811	63,589,703
	1941, \$2,331,000, 1940, \$1,032,033/	17,952,660	2,830,856
	#Amount receivable		135.065.177
	Inventories	135,431,523	133,005,177
	Investments in capital stocks of and advances	0 140 000	0.010.000
	to subsidiaries not consolidated	2,108,099	2,813,997
	Investments in capital stocks of and advances		
	to ore mining corps. (50% or less owned)	4,252,347	3,844,424
	Sundry securities	3,985,833	3,759,396
	1Property account		459,278,980
	Discount and commissions on sale of bonds	2,990,445	3,237,499
	**Reserve fund assets	3,868,405	3,467,707
	Total	862,608,194	763,724,034
	Liabilities—		
	Accounts payable (trade) Advance payments received on sales contracts Accrued liabilities Accident compensation and pensions payable	38.942.534	25,069,557
	Accounts payable (trade)	1,343,974	
	Advance payments received on sales contracts	124.976.955	3,689,918
	Accrued liabilities	124,976,955	50,265,247
	Accident compensation and pensions payable	1 000 000	
	within one year	1,675,000	1,328,000
	Special incentive compensation fund	2,005,521	1,801,899
	Indebtedness to subsidiaries not consolidated	1,037,964	1,114,757
	Serial bonds and sinking fund installments		
	payable within one year	4,000,000	5,112,000
	Bonds and stock called for redemption	714,152	1,604,247
	Preferred stock dividends payable	1,634,302	1,634,302
	Funded debt and stocks of Cambria Iron Co.		
	and Johnstown Water Co. in hands of public	181,778,095	185,774,684
	Accident compensation and pensions payable		
	after one year	3,598,292	3.546.995
	Contingent reserve	7,535,881	
	Insurance reserve	9,500,000	
	7% cumulative preferred stock (\$100 par)	93,388,700	
	††Common stock	283,574,430	283,574,430
	Comples	106,902,394	
	Surplus	200,302,334	50,252,049
_	-Total	862,608,194	763,724,034
	à		

And other deposits for redemption prices payable on bonds and

stock.

Less reserves: 1941, \$2,531,000; 1940, \$1,694,895.

In respect of expenditures on facilities installed for account of U. S. Government.

\$Unpaid balances on real estate installment contracts and mortgages and deferred receivables (less reserves to reduce book values to estimated realizable values: 1941, \$792,000: 1940, \$1,236,850.

\$Property account reserve for depreciation of \$387,732,977 in 1941 and \$351,514,146 in 1940.

\*At lower of cost or quoted market value (quoted market value: 1941, \$3,908,132; 1940, \$3,578,775).

††Represented by 2,984,994 no par shares.—V. 155, p. 820.

#### Bird & Son, Inc.-10-Cent Common Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, payable March 28 to holders of record March 20. Payments in '1941 were as follows: March 28, June 28, and Sept. 29, 10 cents each; and Dec. 29, 70 cents.—V. 155, p. 820.

#### Bishop Oil Co.—Earnings—

Calendar Years—	*1941	*1940	1939
Gross income	\$585,206	\$469,406	\$437,051
†Net profit	55,162	23,159	309

†After deducting all charges including depletion, depreciation and cost of wells and leases abandoned and after provision for Federal taxes. \*Preliminary.—V. 154, p. 954.

#### Bond Stores, Inc.-February Sales-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 les \_\_\_\_\_ \$3,258,783 \$2,056,734 \$9,252,368 \$4,390,442 -V. 155, p. 692.

#### Borg-Warner Corp.-40-Cent Dividend-

The directors on March 6 declared a dividend of 40 cents per share on the common stock, par \$5, payable April 1 to holders of record March 17.

Distributions during 1941 were as follows: April 1 and July 1, 40 cents each; Oct. 1, 50 cents; and Dec. 10, 50 cents regular and a special of 20 cents.—V. 154, p. 1050.

Borden Co.—Annual Report for 1941—Total sales of the company and its subsidiaries, according to the 84th annual report, made public March 9 by President Theo-dore G. Montague, were \$259,128,514 in 1941, an increase dore G. Montague, were \$259,128,514 in 1 of 19.5% over 1940 sales of \$216,795,850.

of 19.5% over 1940 sales of \$216,795,850.

Net income for 1941 was \$8,270,572, equivalent of 3.2% on sales and representing \$1.88 per share on the 4,396,704 shares of capital stock outstanding among 48,635 stockholders at the end of the year. This compared with a net income for 1940 of \$7,582,617, equivalent of 3.5% on sales and representing \$1.72 per share.

Taxes for 1941 aggregated \$8,593,518. This exceeded net income and represented \$1.95 per share. In 1940 taxes were \$6,477,171. Dairy products purchased from farmers, wages and salaries of 26,903 employees, and taxes took \$183,862,287 of the 1941 sales revenue.

"The improvement in sales," said Mr. Montague, "can be ascribed to the general acceleration in business activity, to increased sales of new products, to somewhat higher prices, and to our direct participation in the defense effort. Large quantities of dairy products were required by the Federal Government for the Army and Navy and for the lend-lease program.

"Continued diversification of products has had constant attention in recent years. The results of the addition of new products and the more intensive promotion of the older ones are now being satisfactorily reflected in sales and profits derived from operations other than fluid milk.

"Expansion of other activities has resulted in a considerable decrease

fluid milk.

"Expansion of other activities has resulted in a considerable decrease in the relative importance of the operation of the Fluid Milk Division. This continued emphasis on diversification, both product-wise and geographical, has placed the company in a much more favorable position, and has lessened its dependence on any one particular activity."

Fluid milk sales and returns continued unsatisfactory in the larger cities, such as New York and Chicago.

"Startlingly radical changes in milk delivery everywhere may necessitated by this war," said the report, which had in mind trubber tire situation. "Just what will happen is not at this writi altogether clear, but at least some curtailment of delivery serv seems unavoidable. The Borden Co. has been formulating plans to me exigencies of the situation and to provide the maximum serv to our customers."

Sales \*Net Other

Gro Feder: Maint

Net

to our customers."

The report emphasized:
"The present war emergency, more than ever, imposes a duty upon all groups in the fluid milk industry—management, labor and farmer alike. They must cooperate in making milk available to the public at reasonable prices commensurate with the service performed."

Mr. Montague recounted the company's part in meeting the war's demands for products and pointed out, also, that Borden's extended diversification and intensified research were "making available new products, new services and new activities to help maintain employment when the war is won, and the transition from war production to peacetime activity begins."

A major phase of the diversification program is Borden's entrance

A major phase of the diversification program is Borden's entrance into the vitamin field on a large scale. Its activities in this direction will meet part of the company's needs in its own expansion in the vitamin fortification of human and animal foods. "The Borden Co. does not make or sell vitamin capsules or tablets," the report reminded, "but supplies the concentrates for their production and for the manufacture of vitaminized foods by other companies." Stress was laid on the recent introduction of Hemo, a vitaminized and mineralized malt food product.

food product.

In the distribution of the sales dollar, Borden paid out 47.4% to farmers, 20.1% for payrolls, 3.3% for taxes, 23.6% for many other costs of operation, 2.4% for depreciation. There remained profits of 3.2% from which dividends were paid to stockholders who reside in every State and Province and in a few foreign countries, as a return on their savings invested in the business.

savings invested in the business.

Mr. Montague said that group life insurance reached an all-time peak of \$45,023,700. More than 90% of the eligible employees were insured under this plan.

The report said with regard to war requirements: "However great the demands in 1942, the company will furnish its portion of the supply for lend-lease and the armed forces and endeavor to meet its customers' needs as heretofore, its service to them being subject only to the requirements of the Government."

Consolidated Income Account for Calendar Years

	1941	. 1940	1939	1938
	259,128,515	216,795,851	208,789,251	212,038,654
operating profit	11,348,895	8,578,531	9,219,509	7,812,446
income (net)	464,604	486,420	490,891	460,130
oss income	11,813,499	9,064,951	9,710,400	8,272,576
al, etc. taxes, est.	3,491,695	1,434,614	1,708,404	1,602,889
t. exp. on prop'ties essential to oper	51,232	47,720	22,159	28,483
income	8,270,572	7,582,617	7,979,838	6,641,205
non dividends	6,148,316	6,155,386	6,155,386	6,155,386
	9 199 956	1 497 931	1 824 452	485 819

Balance, surplus Previous surplus Approp's to reserves	2,122,256 19,248,568	1,427,231 17,821,337	1,824,452 20,207,823 0r†4,210,938	485,819 19,722,003
Total surplus	21,370,825	19,248,568	17,821,337	20,207,822
Shares com. stock out- standing (par \$15) Earnings per share	4,396,704 \$1.88	4,396,704 \$1.72	4,396,704 \$1.81	4,396,704 \$1.51

Consolidated Balance Sheet, D		e eest
Assets-	1941	1940
Cash	20,321,433	20,147,814
Marketable securities at lower of cost or market	4 400 000	4 410 011
valueReceivables	4,489,075 18,089,718	4,412,912
Inventories—at the lower of cost or market—		12,794,347
	28,695,550	17,895,422
Miscellaneous assets, less reserves		2,908,644
Property, plant and equipment		67,220,328
Prepaid items, etc.	902,581	939,74
Trademarks, patents and goodwill		
Total	145,085,632	126,319,215
Liabilities—	A. w	170
Accounts payable	12,528,976	9,399,238
Accrued accounts:		
Accrued taxes	5,015,567	2,989,066
Other accrued accounts	3,357,881	2,820,044
Non-current liabilities	11,833,716	
Contingency reserve	2,545,185	2,545,185
Special contingency reserve	1,500,000	, but we want out out
Reserve for purchase of employees' deferred re-		
tirement annuities	856,677	3,187,326
Insurance and other operating reserves	6,562,873	6,174,698
Capital stock (\$15 par)	65,950,560	65,950,560
Capital surplus	13,563,371	13,674,793
Earned surplus	21,370,825	19,248,568
Total	145,085,632	126,319,215
	A STATE OF THE PARTY OF THE PAR	\$51,165,018

Assets-	\$269,575
*Real estate, plant and equipment	\$209,515
Merchandise as per inventory	492,361
Notes and accounts receivable	154,881
Cash	165,566
Treasury stock (5,100 shares)	50,175
U. S., State, municipal and other bonds	433,870
Prepaid items	22,377
Total	\$1,588,804
Accounts payable	\$40,521
Accrued Federal taxes	189,219
Accrued expense	
Reserve	
Surplus	300,027
Capital stock	1,000,000
Total	\$1,588,804
*After depreciation of \$524,841.—V. 154, p. 1374.	3:
Boston Edison Co. Output IIn 0.0%	12

#### Boston Edison Co.—Output Up 9.9%-

The net system output of this company, as reported to the Edisor Electric Institute, for the week ended March 7, 1942, was 30.262,030 kwh., as compared with 27,527,000 kwh, for the week ended March 8, 1941, an increase of 9.9%. A gain of 7.3% over a year ago was reported for the preceding week, while two weeks before the gain over the same period in 1941 was 15.3%—V. 155, p. 820.

#### Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

Expressed in ounted states out	rerred 3	10	
Month of January—	1942	1941	
Gross earnings from operation	\$3,725,512	\$3,292,290	
Operating expenses	1,742,323	1,589,507	
The second secon			

Net earnings (fefore deprec. & amortization) \$1,983,189 \$1,702,783 Note—The operating results as shown in dollars are taken at average ates of exchange which are necessarily to some extent arbitrary. All gures will be subject to final adjustment when the annual accounts re made up.—V. 155, p. 635.

Brewers & Distillers of Vancouver, Ltd.—Extra Div.—
The directors have declared an extra dividend of 10 cents per share and the usual annual dividend of 50 cents per share on the common stock, par \$5, both payable May 20 to holders of record April 30. Ar extra of like amount was paid on May 20, last year, as against extras of 25 cents each on May 20, 1940, and on May 19, 1939.—V. 154, p. 147.

#### Brewster Aeronautical Corp.-Named In Suit-

Brewster Aeronautical Corp.—Named In Suit—
A minority stockholder's suit for an accounting of approximately \$10,000,000 in losses alleged to have been suffered by the corporation was filed Feb. 26 in the New York Supreme Court. The defendants in the action are certain officers and directors of the corporation and officials of the Brewster Export Corp., the Hayes Aircraft Accessories Corp. and Miranda Brothers, Inc.

The suit alleges that Airced J. Miranda, Jr., and his associates dominated the affairs of the Brewster corporation and deprived the corporation of profits.—V. 155, p. 154.

Bridgeport Gas Light Co .- 40-Cent Dividend-

A dividend of 40 cents per share has been declared on the common stock, payable March 31 to holders of record March 16. A like amount was paid on June 30, Sept. 30 and Dec. 29, 1941, as compared with 50 cents per share previously each quarter.—V. 152, p. 3172.

Briggs Mfg. Co.—To Pay 50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 25 to holders of record March 17. Payments during 1941 were as follows: March 25, June 28 and Sept. 30, 50 cents each; and Dec. 24, 75 cents.—V. 154, p. 1629.

### (J. G.) Brill Co .- Order Received-

Company reports having received an order from the Philadelphia Transportation Co., Philadelphia, Pa., for 10 40-passenger single-motored Brill trackless trolley coaches.

#### New Vice-President Elected-

Charles J. Hardy, President, announces the election of Ronald R. Monroe as a Vice-President. Mr. Monroe, who until recently was Executive Vice-President of Utilities Power & Light Corp., Chicago, Ill., immediately assumes charge of manufacturing and purchasing. He will be located in Philadelphia.—V. 155, p. 692.

### British-American Tobacco Co., Ltd .- To Act on Divi-

dends Semi-annually Hereafter—

Notice has been given that after the interim dividend payable on March 31, 1942, the board will discontinue the practice of declaring quarterly interim dividends on the ordinary stock of the company. The intention is to declare interim dividends half-yearly, payable on March 31 and Sept. 30, and to pay with the first interim dividend payable on March 31 any final dividend which may have been declared in respect of the preceding year. See also V. 155, p. 595.

#### Broad Street Investing Corp.-25-Cent Dividend-

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 20. Payments during 1941 were as follows: Jan. 2, 45 cents; April 1, July 1 and Oct. 1, 25 cents each; and Dec. 24, 47 cents.—V. 155, p. 397.

#### (Edward G.) Budd Manufacturing Co.-Barnings-

Calendar Years—

Net profit

Sales amounting to \$84.216,701 for 1941 were the largest volume of sales in one year in the company's history.

After write-down of securities and advances (\$2,171,172) and provision for taxes on income.

Note—Taxes for 1941 amounted to \$7,078,869. This includes income and excess profit taxes in the amount of \$5,340,000 and property, corporate and social security taxes of \$1,738,869.

Company is now classified as a Total Defense Plant, and from its production lines streams material for every branch of the Nation's armed forces, the company stated.

In May, 1941, the company exercised its option to acquire all the capital stock of Budd Realty Corp., which in that month sold to Budd Wheel Co. that part of the Detroit property occupied by Budd Wheel. To acquire the Budd Realty Corp. stock and to provide additional working capital required by increased volume of business the company secured funds to the amount of \$10,500,000 from the RFC and participating Philadelphia banks. Of this \$4,500,000 was used to repay a prior loan, the net increase in the amount, so borrowed thus amounting to \$6,000,000.—V. 155, p. 635.

#### Budd Wheel Co.-Earnings-

Calendar Years— 1941 1940
Net profit after all charges \$1,754,882 \$1,005,077
Taxes amounting to \$4,580,956 were charged against 1941 operations, and total sales amounted to \$35,006,776, the largest annual sales in the company's history.—V. 155, p. 914.

#### Burson Knitting Co., Rockford, Ill.-Tenders-

The First National Bank of Chicago, trustee, 33 South Clark St., Chicago, Ill., will until three o'clock p.m., March 23, 1942, receive bids for the sale to it of first mortgage bonds dated March 1, 1925, to an amount sufficient to exhaust the sum of \$65,365.68 new held in the sinking fund, at prices not exceeding the retirement price.—V. 120, p. 1332.

### Bush Terminal Buildings Co.-Exchange Proposal Re-

Holders of depositary certificates of 7% preferred stock of this com-any on March 3 voted, for the third consecutive year, not to receive 1.1 shares of Bush Terminal Co. 6% preferred stock for each Buildings 10. share. The vote was 2,264 in favor of such a plan and 40,519

1.1 shares of Bush Terminal Co. 6% preferred stock for each Buildings Co. share. The vote was 2,264 in favor of such a plan and 40,519 against it.

This finally disposes of the alternate proposal provided for in the reorganization program of the two Bush companies of 1937. As a result the full issue of 70,000 shares of Buildings Co. 7% preferred stock will be distributed to the holders of the depositary certificates.

—V. 154, p. 1050.

### Butler Bros. (& Subs.)—February Sales—

Period End. Feb. 28— Retail sales Wholesale sales	1942—M \$749,327 7,948,628	fonth—1941 \$626,072 5,529,718	\$1,541,386	\$1,214,211 11,688,997
Combined sales	\$8,697,955	\$6,155,790	\$16,773,209	\$12,903,208

#### Calaveras Cement Co.—Accumulated Dividend-

The directors recently declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, payable March 16 to holders of record March 6. A like amount was paid on June 20, Sept. 15 and Dec. 15, last, as against \$1 on March 10, 1941.—V. 153, p. 1270.

#### California De-Tinning Co.-Registers with SEC-See "Chronicle" March 10, p. 1037.

California Water Service Co.—Sale of Bonds Privately California Water Service Co.—Sale of Bonds Privately—The SEC has approved the company's application regarding the issue and sale of Northwestern Mutual Life Insurance and Equitable Life Insurance Co. of Iowa of \$350,000 first mortgage 4% bonds, Series B, due May 1, 1961, at a price of 106.5%, the proceeds to be used by Water Company for the extension of its plant and the construction of additional facilities.—V. 155, p. 820.

#### Canadian Canners, Ltd.—Participating Dividends-

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock, and a participating dividend of 16 cents per share in addition to the regular quarterly dividend of 15 cents per share in addition to the regular quarterly dividend of 16 cents per share on the second preferred stock, all payable April 1 to holders of record March 14. The usual quarterly dividend of 12½ cents per share on the common stock was also declared, payable on the same dates.

Similar distributions were made on Jan. 2, last, and in each quarter during 1941.—V. 154, p. 1375.

#### Canadian National Ry.—Earnings—

1942 1941 -- \$6,418,000 \$5,094,000

#### Canadian Pacific Ry.-New Certificates Ready-

Canadian Pacific Ry.—New Certificates Ready—
It is announced that bearer certificates of perpetual 4% consolidated debenture stock should be presented at the office of the Bank of Montreal Trust Co., N. Y. City, for the purpose of exchanging such certificates for new certificates bearing coupons for future interest up to and including Jan. 1, 1962, and that new certificates will be ready for delivery about March 15, 1942.

The New York Stock Exchange directs that deliveries of perpetual 4% consolidated debenture stock up to and including April 14, 1942, may be made with certificates which have not been exchanged, bearing no coupons, or new certificates bearing coupons dated July 1, 1942, to Jan. 1, 1962, inclusive; and that beginning April 15, 1942, only new certificates shall be a delivery.—V. 155, p. 1009.

#### Carolina Power & Light Co.—Earnings—

Period End. Dec. 31-	1941-M	onth-1940	1941-121	Mos1940
Operating revenues	\$1,438,355	\$1,272,537	\$15,951,938	\$14,533,013
Operating expenses, ex-		A STATE OF THE STA	· ·	
cluding direct taxes_	621,235	539,907	7.061,489	5,627,584
Prov. for Fed. inc. taxes	128,131	10,000	995,423	10,000
Provision for Federal				
excess profits taxes	Cr25,000			
Other taxes	117,604	97,150	2.004.006	1,670,550
Property retirement re-				
serve appropriations_	105,000	90,000	1,260,000	1,080,000
Net oper, revenues_	\$491,385	\$535,480	\$4,631,020	\$6,144,879
Other income (net)	1,903	657	22,062	20,770
Other meome (nec)	1,505	007	22,002	20,770
Gross income	\$493,288	\$536,137	\$4,653,082	\$6,165,649
Interest on mtge, bonds	143,031	143,750	1,723,563	2,139,060
Other int. and deducts.	1,647	1,764	16,151	68,946
Amortization of pre-			1	,,-
mium on debt-Cr_	4,713	4.725	56,885	37,800
Interest charged to con-				- 1,1-1-1
struction-Cr	5,862	3,358	30,289	3,358
			-	
Net income	\$359,185	\$398,706	\$3,000,542	\$3,998,801
Dividends applic. to pref	. stocks for	the period	1,255,237	1,255,237
				-
Balance			\$1,745,305	\$2,743,564
-V. 155, p. 87.				
The state of the s				

#### Carriers & General Corp .- 5-Cent Dividend-

The directors on March 5 declared a dividend of five cents per share on the common stock, payable April 1 to holders of record March 16. During 1941 the following disbursements were made: April 1, July 1 and Oct. 1, 2½ cents each, and Dec. 30, 15 cents.—V. 155, p. 595.

### Caterpillar Tractor Co.-Discontinues Monthly State

ments—
The company, in a notice to stockholders, says:
For several years the company has released, through the Press, monthly information regarding its sales, profits and financial condition in order that stockholders and others interestd in the company's financial progress might be well informed.
With the rapidly changing conditions of business operations under a National War Program, we have found it increasingly difficult to

prepare accurate monthly financial statements. Under these conditions, no definite trend of either sales or profits can be reliably determined from individual monthly statements.

We, therefor, regret the necessity for the abandonment, of the monthly releases.—V. 155, p. 914.

#### Celanese Corp. of America-Annual Report-Camille Dreyfus, President, states:

Sales volume in 1941 reached the record level of \$62,277,142, resulting in net income for the year after taxes of \$7,105,685.

Taxes for the year also reached a new high of \$8,394,280. This amount includes the provision of \$6,866,598 for Fed. taxes on income. Company's progress during the past years may be best illustrated by the following tabulation:

(Per share calculations are based on 1,376,551 shares of comm

Stock Outstanding	on Dec. 31,	1341)		
1941	1940	1939	1938	
Net sales \$62,277,145	2 \$44,510,651	\$35,478,947	\$28,685,282	
Net income 7,105,685	6,376,896	6,374,100	2,479,748	
Net per common share 3.4:	2.90	2.90	0.07	
Total taxes 8,394,279	5,424,954	2,363,782	1.032.839	
Taxes per com. share 6.03		1.71	0.75	
Cash divs. paid or decl. 5,013,439	3,901,061	2,719,133	2,417,692	
Stock divs. to common	4		91	
stockholders		25,000 shs.		,
Number of stockholders 12,656		9,295	8,568	
*Earning per com. shr. \$3.43	\$3.38	\$3.53	\$0.25	

\*Earning per com. shr. \$3.43 \$3.38 \$3.53 \$0.25

\*Based on shares outstanding at Dec. 31, in respective years.
On Dec. 5, 1941, the merger of Celluloid Corp. with company was completed. The balance sheet reflects the merger. The profit from operations of this plastics division for the period from Dec. 5, 1941, to Dec. 31, 1941, of approximately \$45,000 is reflected in company's profit and loss account. Celluloid Corp.'s profit in 1941 up to the date of the merger was \$865,375 but this amount was carried to surplus and is not reflected in the profit and loss account of Celanese Corp. of America. It is anticipated that the business of the Plastics Division will be expanded aggressively to become a significantly profitable part of company's operations.

Net expenditives for increased plant facilities amounted to \$8,744,064; for maintenance \$1,956,986; for research and development \$658,222. Company's long standing policy of continually increasing productive capacity and maintaining all equipment at maximum efficiency is proving of inestimable value in this critical time.

Consolidated Income Account for Calendar Years

Consolidated Income Account for Ca	lendar Year	s 1940
Gross sales, less discounts, returns and allow		644 510 051
Cost of goods sold	20,211,142	
Cost of goods sold	39,898,268	
Depreciation	2,758,378	2,272,110
Gross profit from operations	\$19,620,495	\$14,948,823
Selling, administrative and general expenses	4,686,666	
Net operating profit	\$14 022 820	¢11 920 506
Net operating profitOther income	\$2 00 <i>c</i>	00.500
Source income	93,090	66,588
Total income	\$14,986,925	\$11,305,114
Interest on debentures and other debt	825,836	657,816
Decrease in equity in Celluloid Corp.	Cr60,000	60,000
Amortiz, of debt premium, discount & expenses_	248.807	125,073
Extraord, income-settlem't on acct. of patents		Cr5.909
*Provision for Federal taxes on income	6,866,598	4,091,237
Net income	\$7,105,685	\$6,376,896
Earned surplus at beginning of year		9.944.420
Total surplus	\$19,154,513	\$16,321,317
Dividends on common stock	2,357,458	1,307,035
Dividends on 7% cum, series prior pref. stock_		1,153,726
Dividends on 5% cum, series prior pref. stock	47,138	-
Divs. on 7% cum. 1st partic. pref. stock	1,455,118	1,440,300
Common stock divs. to common stockholders	-	1371,427
Proportionate amount of capital (including		
capital surplus) applicable to common stock	1. 16	1 T
issued in connection with retirement of cor-		
poration's 7% cumulative first participating	040 440	1.0
preferred stock	940,412	
Earned surplus at end of year	\$13,200,663	\$12,048,828

Earning surplus at end of year.

\$13,200,663 \$12,088.828 Earnings per share on common stock.

\$3.43 \$3.38

\*Includes excess profits taxes of \$3,400,000 in 1941 and \$1,670,000 in 1940. Three dividends equivalent to approximately 8½ shares for each 100 shares held throughout the year.

#### Comparative Consolidated Balance Sheet, Dec. 31 1941 1940 ------\$26,586,971 \$29,697,542 515,000

Assets-	1941	1940
Cash with banks and on hand	\$26,586,971	\$29,697,542
U. S. Govt. securities and obligations		1-11-11-1
3% debentures for sinking fund	113.665	7
Trade debtors, less reserves	6.790,441	4,034,198
Other accounts and advances	112,604	73,577
Inventories—at cost or less		
Due from Celluloid Corp. (not consolidated)		
Notes and accounts receivable-deferred, less		
reserve	. 536.956	484.971
Common stock of Celluloid Corp. (not consol.)		*629,991
Other security investments, at cost	340.258	336,060
†Fixed assets		41,497,541
Prepaid expenses and deferred charges		3,211,364
Patents and trademarks	_ 0,040,000	3,211,202
raterios and trademarks	. 4	
Total	\$101,041,289	\$86,170,525
Liabilities—		
Notes payable to banks		\$1,000,000
Trade accounts payable	\$2,249,175	1.238.409
Other accounts payable	204,851	664,529
3% debs. (amt. to be retired within a year)		100,000
Accrued liabilities		5,601,399
Dividends navable Jan 1	335.569	288,431
Dividends payable Jan. 1Notes payable to banks	3,000,000	4.000,000
3% debentures	24,700,000	24,900,000
Reserves		321,065
7% cum. series prior pref stock (\$100 par)		16.481,800
5% cum. series prior pref. stock (\$100 par)		14,817,900
7% 2nd pref. stock (\$100 par)		1,112,788
Common stock		3,595,376
Capital surplus	8,992,451	
Earned surplus	13,200,663	12,048,828
Total	\$101 041 289	\$86,170,525
*After receive of \$270,000 +After receive		

\*After reserve of \$370,000. †After reserves for depreciation and amortization of \$19,596,393 in 1941 and \$13,996,886 in 1940. †Represented by 1,376,551 no par shares in 1941 and 1,112,788 no par shares in 1940 with a stated value of \$1 per share.

#### Files \$7,522,000 Debenture Issue-New Money to Pro-

Files \$7,522,000 Debenture Issue—New Money to Provide for Plant Expansion—
Corporation on March 11 filed a registration statement with the Securities and Exchange Commission at its new office in Philadelphia, covering an issue of \$7,522,000 3½% convertible debentures, due March 1, 1962. The conversion rate and the price of the debentures are to be supplied by amendment. Dillon, Read & Co. and Glore, Forgan & Co. are expected to head the list of underwriters. The net proceeds from the sale of the debentures are initially to become part of the corporation's general funds and as such may be applied to any corporate purposes. It is expected that an amount in excess of such proceeds will be applied directly or through subsidiaries to the construction of a new chemical plant, to the construction and completion of additions and improvements to the corporation's Cumberland, Md., and Pearisburg, Va., plants; to the completion of the Staunton, Va., plant of a subsidiary, and to other capital expenditures, the exact nature of which has not yet been determined.

The new chemical plant will be disigned to produce certain chemicals used in the manufacture of synthetic rubber and to produce certain solvents and other chemicals essential in the manufacture of cellulose acetate and plastics and now largely purchased by the corporation from others. The products of such plant, other than certain products to be used in the corporation's operations, are proposed initially to be sold to an agency of the U. S. Government to under contract. The corporation is informed that high priority rat-

ings are available for such of the necessary equipment for such plant as is subject to priorities.

In addition to the 1941 figures shown in its annual report, corporation filed a pro forma statement covering results of operations of the corporation and its subsidiaries including Celluloid Corp. formerly a non-consolidated subsidiary, for the yea, ended Dec. 31, 1941, giving effect to the merger of Celluloid Corp. into the corporation as if such merger-had been consummated prior to that year. This showed combined net sales of \$71,544,118; net operating profit of \$16,321,523; net income, after interest charges but before Federal income and excess profits taxes, of \$15,312,657; provision for such taxes of \$7,401,597, and net income of \$7,911,060.

Corporation has agreed to grant to the holders of its common stock rights to subscribe for these debentures at the public offering price at the rate of \$1,000 principal amount of such accountures for each 183 shares of common stock. The date of offering to the stockholders is to be announced later. Any debentures not sub cribed for by the stockholders are later to be sold publicly by the underwriters.—

V. 155, p. 914.

#### Central Illinois Light Co.—Earnings—

Period Ended Jan. 31-		nth-1941		Mos1941
Gross revenue	\$1,070,005	\$978,311	\$10,516,547	\$9,751,005
Operating expenses	423,388	401,022	4,0:1,896	3,857,554
Prov. for taxes-Gen'l	107.575	101,007	1,154,361	1.069.474
Federal income	102,800	83,600	891 900	
Federal excess profits	88,200	52,000	5/12,027	
Prov. for depr. & amort.	128,000	122,000	1,470,000	
Gross income	\$220,042	\$218,682	\$2,336,364	\$2,458,776
Int. and other deducts.	58,703	54,954	682,739	672,969
Net income	\$161,339	\$163,728	\$1, ,625	\$1,785,807
Divs. on preferred stock Amortization of pre-	41,800	41,800	01,606	
ferred stock expense.		15,951	3,656	191,406
Balance	\$119,539	\$105,977	\$ 77,363	\$1,092,794

#### Chicago Burlington & Quincy RR .- C: 12adings-

Period End. Feb. 28—         1942—1           Loaded on system—         66,863           Rec'd from connections         43,526	
Total cars 110,389	96,613 2 7,567 200,747
Week Ended— Cars loaded Received from connections	Mar. 7,'42 Feb. 23,'42 Mar. 8,'41 16,288 13,027 16,225 10,755 10,773 9,514
Total cars	27,043 23,800 25,739

#### Chicago Dock & Canal Co.-Extra Diviend of \$4-

The directors have declared an extra dividend of \$4 per share on the common stock, payable March 31 to holders of record March 27. The regular quarterly dividend of \$1 per share was paid on March 1 to holders of record Feb. 24.

In addition to the four regular quarterly payment of \$1 each made on this issue during 1941, the company paid the following extra dividends in that year: March 31, \$4; and Dec. 1, \$2 vtra.—V. 152, p. 1742; V. 152, p. 1742.

### Chicago & Eastern Illinois RR .- Equipment Issue-

The ICC has approved the purchase, by the RF of \$1,200,000 of \$2½% equipment trust certificates. Proceeds record by the road will be applied to the purchase of 500 new box car. be built by the Mt. Vernon Car Co. for a total price of \$1,524,025.—V. 155, p. 1010.

#### Chicago Great Western Railway-Inte:

Payment of interest of 4½% will be made on April 1, 1942, to holders of general income mortgage 4½% bonds, due 2038, of record at the close of business on March 14, 1942.—V. 155, p. 1010.

#### Chicago, Indianapolis & Louisville Ry.--Hearings-

The Interstate Commerce Commission has announced that it will hold hearings on the plan of reorganization of the company on May 5 in Washington. The ICC states that this plan has been filed by the protective committee for the refunding mortgage gold bonds and the hearing will be held before Examiners Wilkinson and Brinkley.

hearing will be held before examiners whalison and plantage.

Budget Approved—

Federal District Court Judge Michael L. Igoe, at Chicago, has approved the 1942 additions and betterments budget of this road calling for an expenditure of \$3,321,000 for road and equipment, compared with \$3,589,000 in 1941.

Of the total for the current year \$2,740,000 has been allocted for new equipment, including cars already on order, \$141,000 for repairs to old equipment, and \$440,000 to road improvements.—V. 155, p. 1010.

#### Chicago Milwaukee St. Paul & Pacific Ry.-Expenditures Approved-

Federal Judge Michael L. Igoe at Chicago approved the expenditure of \$10,529,238 for improvements by this road which is in receivership, Of this amount, \$6,846,000 will be spent for improvements of the roadway and other existing equipment and the remainder will be put into new rolling stock of various types.

Loadings—

For the week ending March 7, 1942 (six loading days), revenue cars loaded on the Milwaukee road and received from connections totaled 31,616; corresponding week in 1941 (six loading days), 29,889, and 27,676 for the week ending Feb. 28, 1942 (five loading days).

Car	s Loaded	Recairon	Loaded and
Week Ended—	On Line	Connections	Received
March -7, 1942	21,579	10.037	31,616
March 8, 1941	20,757	9.132	29.889
Feb. 28, 1942	19,410 -	8,266	27,676
Revenue cars loaded on the Milwauke nections:	ee road	and received	from con-
March 1 to 7, 1941	31.61	6 cars (six lo	ading days)
March 1 to 7, 1941	29.97	1 cars (six lo	ading days)
Feb. 1 to 7, 1942	32,45	4 cars (six lo	ading days)
V. 155, p. 1010.			

#### Chicago & North Western Ry. - Review of ICC Decision Asked-

cision Asked—

The attorneys for the company have filed a pettiton for writ of certiforari with the U. S. Supreme Court on the "cent decision of the Circuit Court of Appeals at Chicago approving the ICC's plan of reorganization.

The action by the debtor corporation was follow the filing of a similar petition by attorneys repended to be filed by other bondholders' groups and by a large expected to be filed by other bondholders' groups and by a large expected to be filed by other bondholders' groups and by the filing of the reorganization of the North Western under the provided plan.

#### Cars Loaded-Week Ended— On line \_\_\_\_\_ Connecting line \_\_\_\_\_ Mar. 7, '42 F '42 Mar. 8, '41 7.335 15,812 11,779 17,798 14,333 32.131 33 894 27.591

#### Chicago Pneumatic Tool Co .- 50-Cent Common Div .-

A dividend of 50 cents per share has been declared on the common stock, payable April. 1 to holders of record March 20. A similar distribution was made on Jan. 2, last, and on Oct. 1, 1941, while on April 1, 1941, the company made an initial payment of \$1 per share.

—V. 154, p. 1491.

#### Cleveland Electric Illuminating Co.-621/2-Cent Div.-A dividend of 62½ cents per share has been declared on the common stock, payable April 1 to holders of record March 14. A similar pay-

\$878,502

ment was made on April 1, July 1, Oct. 1 and Dec. 20, last year, prior to which the company paid 50 cents per share each quarter. A year-end dividend of 50 cents per share was also paid on the common stock on Dec. 20, 1940.—V. 155, p. 915.

#### Cleveland Ry.-City To Purchase Property-

Climaxing a six-year traction war, advocates of municipal ownership triumphed as the Cleveland City Council approved a bond issue for the purchase of Cleveland Ry. The Council authorized the issuance of \$17,500,000 mortgage revenue bonds with which stock of the railway will be purchased at \$45 a share. Stockholders approved the sale last November.—V. 155, p. 539.

#### Coca-Cola International Corp. \$5.50 Dividend

The directors on March 7 declared a dividend of \$5.50 per share on the common stock, no par value, payable April 1 to holders of record March 19.

Payments on the common stock during 1941 were as follows: April 1 and July 1, \$5.70 each; Oct. 1, \$5.65; and Dec. 1, \$20.85. (See V. 154, p. 955).

yments on the com. July 1, \$5.70 each; ( 55).—V. 155, p. 693.

#### Coleman Lamp & Stove Co.-Extra Dividend-

The directors on March 10 declared an additional dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the outstanding 100,000 shares of capital stock, both payable March 31 to holders of record March 21.

Extras were paid during 1941 as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 29, \$1.75.—V. 154, p. 1491.

#### Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 7, 1942, showed an 8.3% increase over the corresponding period of 1941. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

	The second secon	Killowatthou		CASE AT LAND	
	Week Ended-	1942	1941 . %	Increase	
	March 7	159,903,000	147,674,000	8.3	
	February 28	164,861,000	148,095,000	11.3	
,	February 21	166,929,000	150,490,000	10.9	
	February 14	165,974,000	147,778,000	12.3	
	V 155 n 1010			to the state of	

#### Commonwealth & Southern Corp.-Weekly Output-

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 5, 1942, amounted to 199,961,870 as compared with 185,840,485 for the corresponding week in 1941, an increase of 14,121,385, or 7.60%.—V. 155, p. 1010.

Consolidated Oil Corp.—\$18,000,000 Ship Mortgage. Notes Placed Privately—Corporation on March 11 announced that it has placed privately with seven banks and three insurance companies an issue of \$18,000,000 of its one to 15-year first preferred ship mortgage serial notes. The notes, which are a direct obligation of the parent compuny, will be secured, in addition, by a first mortgage on the tank ships owned by Sinclair Refining Co., 10 of which, contracted for in May, 1940, are of the most modern type in the marine equipment field.

The ecuipment serial notes mature in equal annual installments of \$1,200,000 from Feb. 1, 1943, to Feb. 1, 1957, includive, and bear varying referred interest, the over-all average interest rate being 2.80%. The major of the notes was arranged through Kuhn, Loeb & Co.—V. 154, p. 831.

### Container Corp. of America (& Subs.) - Ann. Report

Container Corp. of America (& Subs.)—Ann. Report—
In the annual report covering 1941 operations, Walter P. Paepcke, President, reports:
The consolidated net profit for 1941 was \$2 327,177 compared with \$2.227.682 for 1 40. In each case earnings are net after administrative charges, Interest, and provisions for depreciation, bad and doubtful accounts, local and Federal taxes, including excess profits taxes.

These earning are equivalent to \$2.98 a share on each of the 781,253 outstanding sheres of capital stock. Quarterly earnings per share were: first quester, \$0.47; second quarter, \$0.62; third quarter, \$0.81; and fourth quarter (after deducting year-end charges representing \$0.29 par \$1.32.0.8.

Provision: for Federal income and excess profits taxes included in the above firures were \$4.415,000 for the year 1941 and \$1,187,000 for the year 1940.

Consolidated not sales for 1941 were \$46,714,221 or an increase of 53.7 over the net sales of \$30,464,677 in the preceding year. The increase in unit volume was 24%. Selling prices of paperboard and pulp were at a \$25 (actory level throughout the year. Selling prices of containers and folding cartons were at less than satisfactory levels during the 47.5 ix months of the year, but increases toward the middle of the certain and another the self of the product of the corporation is at present gaing into defense requirements. As industry is swinging more and more into wartime production this percentage is already increasing a great deal. It is practically impossible to estimate how many of company's containers for the packaging, for example, of foods, sorp, pharmaceuticals, clothing, matches, etc., finally find their way to cd. The entry of the company of the more interesting specialized packages which have been developed in connection with the war effort, are containers for army field rations for parachute troops and tank corps, for lend-lease shipment for per wdered as well as frozen eggs, for various types of dehydrated foods, for small arms, ammunition, and many othe

Consolidated I	ncome Acco	unt for Cal	endar Years	S 4
Net sales Cost of se Provision teprec.	35,548,267		19,172,531	1938 \$18,705,290 15,295,294 1,261,111
Gross profit fr. oper. Sell., adm. zen exp.	\$9,857,979 2,953,587			\$2,148,885 1,748,504
Net profit from oper. Other inc net	\$6,904.392 Dr69,679			\$400,381 75,930
Net profit bef. int & Federal inc. taxes. Interest c	\$6,834,713 92,536 3,228,000 1,187,000	\$3,635,222 220,540 414,000 773,000	\$2,107,547 365,604 293,043	\$476.311 412,641
Net profit Common stk. divs. paid	\$2,327,177 1,171,879	\$2,227,682 1.171,879	\$1,448,900 195,313	\$29,470 234,376
Surplus Shs. of cap. stk. outstg. Earnings per share *Deficit.	\$1,155.298 781,253 \$2.98	\$1,055,803 781.253 \$2.85	\$1,253,587 781,253 \$1.85	*\$204.906 .781.253 \$0.04

Consolidated Balance Sheet, Dec. 31

Cash in banks and on hand	\$1,249,665	\$2,456,532	
Accounts and notes receivable, less reserves	3,108,880	1,969,006	
Inventories	4,340,712	3,410,931	
Other receivables and investments		802,253	
-Land	3,599,118	3,485,447	
*Buildings, machinery and equipment	13,911,311	14,103,820	
Deferred charges	227,151	187,062	
Goodwill and patents	1	. 1	
Total	\$26,804,502	\$26,415,052	
Liabilities-		E 63.42	
Accounts payable	\$1,321,396	\$345,977	
Accrued salaries, wages, taxes, interest, etc	1,118,470	832,830	
Reserve for Federal income taxes	360 070	1,186,977	
Funded debt	2 900 000	4,100,000	
Capital Stock	15,625,060	15,625,060	
Capital surplus	671,494	671,494	
Earned surplus	4,808,012	3.652,714	
Total	\$26.804.502	\$26,415,052	

\*After reserve for depreciation of \$11,952,714 in 1941 and \$10,992,835 in 1940.—V. 155, p. 398.

#### Consolidated Edison Co. of New York, Inc.—Output

The company on March 10 announced that production of the electric plants of its system for the week ended March 8, 1942, amounted to 153,900,000 kwh., compared with 155,200 kwh. for the corresponding week of 1941, a decrease of 0.9%.—V. 155, p. 1011.

Continental Insurance Co.—Special Offering—Kidder, Peabody & Co. on March 10 made a special offering of 2,500 shares of capital stock (par \$2.50) on the New York Stock Exchange at 35½, with special commission of \$1.—V. 155, p. 501.

### Continental Oil Co. (Del.)-Forms New Company To

The Continental Oil Co. and the Air Reduction Co., Inc., and the latter's affiliated organization, the U. S. Industrial Alcohol Co., have formed a new company called Petroleum Chemicals, Inc., to develop the production of synthetic organic chemicals from petroleum. The new company is owned 50% by Continental and 25% each by Air Reduction and Industrial Alcohol.

It is said that the three companies have been operating an experimental pilot plant and research laboratory at Baltimore, Md., for some time. It is probable that an extensive plant will be built to make materials needed in the war program.—V. 154, p. 1898.

#### Crown Drug Co.-February Sales-

Period End. Feb. 28 1942—Month—1941 1942—2 Mos.—1941 Sales 5... \$687,081 \$647,699 \$3,851,465 \$3,727,747 U. 155, p. 917.

#### Darby Petroleum Corp.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common ock, payable March 23 to holders of record March 13. Distributions like amount were made on July 15 and Dec. 15, last year. The prejous payment, also 25 cents per share, was made on Jan. 15, 1939. -V. 154, p. 1190.

Davison Chemical Corp. — Stock Oversubscribed Merrill Lynch, Pierce, Fenner & Beane on March 10 of-fered off the board a block of 67,654 shares of common stock (par \$1) purchased from the Baltimore Trust Corp.

The block was quickly oversubscribed. The shares were priced at 10½ less a 40-cent discount to dealers.

The block has been awarded to Merrill Lynch, Pierce, Fenner & Beane on the best bid received and accepted by the receiver of the Baltimore Trust Corp. and approved by Circuit Court No. 2 at Baltimore: The corporation is in process of liquidation.—V. 155, p. 540.

#### Decca Records, Inc.-Extra Dividend of 10 Cents-

The directors on March 3 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the capital stock, both payable March 31 to holders of record March 17. On Dec. 26, last, an extra of 20 cents was paid, as compared with extras of 10 cents, each on July 30 and Oct. 31, 1941.—V. 155, p. 155.

### Dennison Manufacturing Co.-\$3 Prior Pref. Dividend

The directors have declared a dividend of \$3 per share on the prior preferred stock, payable April 1 to holders of record March 29, from the earnings of the year 1941.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and Novembers These dividends have been paid as the

of \$3 per share per annum, payable quarterly on the first day of February, May, August and Novembers These dividends have been paid as due.

The prior preferred stock is also entitled to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. Since earnings in 1941 were sufficient, this dividend has been declared as above.

as above.

Payments on the \$6 convertible prior pref. stock, par \$50, during the year 1941 were as follows: April 1, \$6; May 1, \$1.50; Aug. 1 and Nov. 1, 75 cents each.—V. 153, p. 986.

#### Detroit Paper Products Corp.—Reorganization Plan-

Detroit Paper Products Corp.—Reorganization Plan—The U. S. District Court for the Eastern District of Michigan, Southern Division has approved a proposed plan of reorganization of the corporation, as being fair and equitable and feasible.

On Jan. 16, 1941, corporation filed a petition for reorganization under chapter X of the Bankruptcy Act, as amended. Since that time, considerable though has been given to the matter of reorganizing the company upon a sound and equitable basis. Company has two classes of stock outstanding, i.e., preferred stock, \$621,250 (par value) and common stock, \$241,500 (par value) exclusive of treasury shares). By law, the preferred stock comes ahead of the common stock in any plan of reorganization in these proceedings, or in the event of liquidation. Plan of reorganization was proposed by certain holders of the common shares, after extended negotiations with the holders of a majority of the preferred shares. This plan in addition to court approval, has the approval of a majority of the outstanding preferred shares and certain holders of the outstanding common shares.

#### Summary of Plan of Reorganization

Summary of Plan of Reorganization

The plan, in brief provides:

(1) That the company upon reorganization, or a new company to be formed for that purpose, shall have an authorized capital of \$500,000, consisting of 500,000 shares of common stock (par \$1).

(2) That approximately 12%, or 43,800 shares of common stock of the reorganized company, shall go to the holders of the presently outstanding common stock, and that approximately 87½%, or 339,587 shares of common stock in payment of certain accrued and unpaid dividends on the company's former \$25 par value preferred stock), shall go to the holders of the presently outstanding common stock shall receive 1 new share of common stock (upon the reorganized basis) in exchange for every 5 shares of common stock presently held, and the holders of the presently outstanding common stock shall receive 1.72 shares of the new common stock (upon the reorganized basis) in exchange for every 5 shares of common stock presently held, and the holders of the presently outstanding preferred stock of the par value of \$5 per share shall receive 2.72 shares of the new common stock (upon the reorganized basis) in exchange for every 1 share of said preferred stock held,

(4) That the holders of unexchanged certificates for the company's former preferred stock of the par value of \$5 per share (sach share of which was, by amendment made effective on June 13, 1940, changed into 5 shares of new preferred stock of the par value of \$5 per share leach share of which was, by amendment made effective on June 13, 1940, changed into 5 shares of new preferred stock of the par value of \$5 per share been may, if they desire, file a claim (if the same has not otherwise been waived) for dividends active d and unpaid for the period from July 1, 1938, to June 13, 1940, which claim, to the extent allowed by the Court, will be paid either in cash or in stock, as the court may determine.

(5) That after the reorganization there will be no other class of stock outstanding, except common stock, the presently outstanding preferred stock to be cancelled and retired.

(6) That all claims of creditors, secured or unsecured, to the extentite are properly filed and allowed by the court in these proceedings, shal, upon consummation of the plan, be paid in full in cash.

(7) That the management of the company shall be vested in a board of directors consisting of 7 members to be selected, in the manner designated in the plan, subject to the approval of the court. In the opinion of the management, if the presently proposed plan of reorganization is not accepted and consummated, the company will, in all probability, be liquidated, which will probably result in a total investment loss to the present holders of the comman stock. The court has fixed March 20, 1942, as the last day of the period within which this plan may be accepted.

Income Account, Year Ended Dec. 31, 1941

Sels, less returns and allowances.

\$712,065
Cost of sales.

\$90,197
Gross profit.

Total income
Other deductions
Extraordinary and non-recurring deductions \$27,102 Loss for year \_\_\_ \$31,052 Balance Sheet, Dec. 31, 1941

Assets—
Demand deposits in bank and cash on hand
Accounts and notes receivable
Advances, raw materials
Inventories
Other assets 56,523 13,194 37,631 Other assets

Real estate bond at par\_\_\_\_\_

Detroit property, plant and equipment (net)

Prepaid expenses

Contract for sale of Kalamazoo property 12,754 212,701\$878,502 Liabilities—
Notes payable, bank
Accounts payable (prior to Jan. 16, 1941)
Accounts payable (prior to Jan. 16, 1941)
Notes payable (aptiment
City and county taxes, 1941 assessments
Accound accounts
6% preferred stock
Common stock (par \$1)
Capital surplus
Deficit (earned) Liabilities \$50,000 \$50,000 2,924 41,488 14,193 7,483 9,100 621,250 241,500 148,040 257,478

#### Dewey & Almy Chemical Co.-Earnings-

Total V. 152, p. 2237.

Dewey & Almy Chemical Co.—Earnings—

Calendar Years—

Calendar Years—

Net profit after charges and taxes.

\$5757,845 \$5502,751 \$52401 to \$2.57 a share on the common and class B common stocks outstanding. †Equivalent, after preferred dividends, to \$1.85 a share on the common stocks.

Note—Net profit figures are after allowances totaling \$761,000 in 1941 and \$290,500 in 1940, for Federal, State and foreign taxes.

During 1941 the company's preferred stock was completely retired by the conversion of 19,208 shares into common stock and the calling for redemption of the balance of 1,109 shares. The capitalization now consists solely of the common stocks, of which 295,317 shares were outstanding on Dec. 31, 1941. At the close of 1940 there were 20,317 shares of \$5 preferred stock and 217,397 shares of common stocks.—

V. 155, p. 1011.

#### Diamond T Motor Car Co .- Regular Dividend-

The regular quarterly dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 23. An extra of 50 cents and the regular of 25 cents were paid on Dec. 22, last.—V. 154, p. 1376.

#### Dominion Coal Co., Ltd.-Coal Output-

 
 Period End. Feb. 23—
 1942—Month—1941
 1942—2 Mos.—1941

 Coal production (tons)
 422,345
 382,805
 833,562
 801,863
 \*At Cape Breton and Springhill collieries.—V. 154, p. 149.

#### Eastern Malleable Iron Co.-50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable March 10 to holders of record Feb. 25. Payments during 1941 were as follows: March 10, 25 cents; June 10 and Sept. 10, 50 cents each, and Dec. 10, \$1.—V. 154, p. 1376.

	Eastern Steamship Lines, Inc. (& S	ubs.)—Ea	rnings
	Month of January— Operating revenues Operating expenses	1942 \$361,177 313,130	1941 \$654,190 744,369
1	Operating income Other income Other expenses	\$48,047 967 29,592	*\$90,179 1,631 58,932
	Net income	\$19,422	*\$147,480

Note—The above statement covers operations of Eastern Steamship ines, Inc., and subsidiary companies for the month of January, 1942, and comparisons with the same period in 1941, after depreciation, nterest, rentals and local taxes, but before Federal income tax, capital ains or losses and other non-operating adjustments.—V. 155, p. 1011.

#### Eastern Utilities Associates (& Subs.) - Earnings-

LUIDU BIIU. VAII. J. 1312 WOIIVII 1311	TOTE IE IV.	TAPET TOTAL
Operating revenues \$972,205 \$883,915	\$10,425,085	\$9,260,698
Operation 464,803 410,139	5,050,218	4,506,750
Maintenance 36,249 32,518		397,287
Taxes (incl. inc. taxes) 228,256 159,785	2,356,430	1,508,031
Net oper, revenues \$242,896 \$286,474	\$2,577,183	\$2,848,631
Non- oper. inc. (net) 2,597 Dr1,527	153,886	40,889
Balance \$245,493 \$284,947	\$2,731,069	\$2,889,520
Retriem't res. accruals 63,248 65,500	783,748	786,990
Gross income \$182,245 \$219,447	\$1,947,321	\$2,102,530
Int. and amortization 36,754 37,034	434,660	435,287
Misc. deductions 3,992 1,827	15,547	11,550
Balance \$141.499 \$180.586	\$1,497,114	\$1,655,694
Pref. dividends deductions—B. V. G. & E. Co.	77,652	77,652
Balance Applicable to minority interest	\$1,419,462	\$1,578,042
Applicable to minority interest	21,862	23,847
Earns. of sub. companies applic. to E. U. A.	\$1,397,600	\$1,554,194
Non-subsidiary income	307,824	309,824
Balance	\$1,707,424	\$1,864,018
Expenses, taxes and interest	154,126	152,565
Balance available for dividends and surplus	\$1,553,298	\$1,711,453
The second secon		

#### Edison Brothers Stores, Inc.—Earnings-

Calendar Years—	1941	1940
Net sales	\$33.613.756	\$26.481.080
Net profit after charges and Federal taxes		1.041,223
Earnings per common share	\$3.15	\$2.51

February Sales-

#### Ebasco Services Inc .- Weekly Input-

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

during 1941, were as follows.	Thou	sands of K	llowatthou — Incres	
Operating subsidiaries of-	1942	1941	Amount	1/0
American Power & Light Co	157,208	137,183	20,025	14.6
Electric Power & Light Corp	72,824	65,655	7,169	10.9
National Power & Light Co	104,069	93,420	10,649	11.4
The above figures do not inc	lude the system	inputs of	any com	panies
not appearing in both periods.	—V. 155, p. 101	1.		

#### Evans-Winter-Hebb, Inc., Detroit-Bonds Called-

A total of \$13,000 of first mortgage bonds, dated Oct. 1, 1924, have been called for redemption as of April 1, 1942, at par and interest. Payment will be made at the Detroit Trust Co., trustee, 201 W. Fort St., Detroit, Mich.—V. 119, p. 2070.

#### Fedders Mfg. Co., Inc.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable April 1 to holders of record March 20. Payments during the year 1941 were as follows: April 1, 20 cents; July 1 and Oct. 1, 25 cents each, and Dec. 27, 10 cents.—V. 155, p. 737.

#### Federal Light & Traction Co.-25-Cent Dividend-

At an adjourned regular monthly meeting held on March 11, the directors declared a dividend for the quarter of 25 cents per share on the common stock, payable March 30 to holders of record March 21. On Dec. 20, last, the company paid a special of 50 cents in addition to the regular 25 cents quarterly dividend.—V. 154, p. 1377.

#### Firestone Tire & Rubber Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, par \$10, payable April 20 to holders of record April 4. A similar distribution was made on Jan. 20, this year, and in each quarter of 1941. In addition, the company paid a year-end dividend of 50 cents per share on Dec. 15, 1941.—V. 155, p. 502.

#### First National Stores, Inc.-Correction-

The earnings statement appearing in the "Chronicle" of March 9, 1912, is for the quarter ended on the dates indicated.—V. 155, 1012 page 1 p. 1012

#### Florida Power Corp. (& Subs.)—Earnings-

12 Months Ended Dec. 31—	1941	1940
Operating revenues	\$4,728,182	\$4,124,188
Operating expenses	1.875,525	1,774,008
Electricity purchased for resale	249,475	78,345
	314,226	329,214
Maintenance		
Provision for retirement of fixed capital	.436,758	287,158
Provision for Federal income taxes		
Provision for other taxes	317,697	298,925
Operating income	\$1.318.583	\$1,229,674
Other income (net)	21,341	47,662
Gross income	\$1,339,924	\$1,277,335
Gross income		
Interest on long-term debt		503,123
Amortization of debt discount and expense	152,423	106,772
Taxes assumed on interest		86
Other interest charges	23,464	38,518
Interest charged to construction	Cr30,767	Cr3,072
Miscellaneous income deductions	5,223	4,602
Net income	\$672,915	\$627.307
Preferred stock dividends		222,125
Note—No provision has been considered neces profits tax for either of the periods covered V. 154, p. 958.		
1. 101, p. 000.		

#### Florida Public Service Co.-Earnings-

12 Months Ended Dec. 31—	1941	1940
Gross operating revenues	\$2,738,568	\$2,406,628
Operating expenses	1,325,452	1,128,097
Electricity and gas purchased for resale	52,557	38,707
Maintenance	266,760	233,748
Provision for retirement of fixed capital		268,971
Provision for taxes		213,339
Operating income	\$513,287	\$523,765
Other income (net)	5,470	36,080
Gross income	\$518,757	\$559,845
Interest on long-term debt		371,860
Amortization of debt discount and expense		4,850
Interest on debt to associated companies		10,633
Other interest charges.		15,216
Interest charged to construction		Cr740
Miscellaneous income deductions		1,732
Net income	\$138,622	\$156,295
Note-No provision has been considered nece		

profits tax for either of the periods covered by this statement. V. 154, p. 958.

#### Ford Motor Co., Ltd., England-Interim Dividend-

An interim dividend of 3% has been declared on the ordinary stock, less tax. On Sept. 16, last year, a dividend of 6%, less tax, was paid on this issue.—V. 154, p. 1630.

#### Formica Insulation Co.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 14. Payments of like amount were made on July 1, Oct. 1 and Dec. 23, last, as compared with 25 cents on April 1, 1941, 50 cents each on Oct. 1 and Dec. 23, 1940, and 25 cents each on April 1 and July 1, 1940.

—V. 154, p. 1191.

Franklin Process Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 24, a year-end of \$1.—V. 154, p. 1728.

### General Aniline & Film Corp.—Stockholder Drops

The Delaware Chancery Court dismissed March 11 a stockholder's petition which sought to force the election of new directors of the corporation.

The petitioner, Dorothy P. Kahley of Shelter Island, N. Y., moved for dismissal, saying Secretary of the Treasury Morgenthau had protected minority stockholders' interests by selzing control of 97% of the stock under an executive order. Mr. Morgenthau announced the action Peb. 16, saying the corporation formerly was owned by foreign nationals.

nationals.

Managing Directors Selected by Secretary Morgenthau Robert E. McConnell, Robert E. Wilson, George Moffett and A. E. Marshall on March 10 were named by Secretary of the Treasury Morgenthau to act as managing directors of the corporation.

A meeting of the present board of directors of the corporation has been called for March 16, it was explained, at which time the by-laws will be amended to provide for a smaller board, the present board being 12 in number; the four men elected by the Government will be installed as managing directors: and the President and the entire present board will be asked to resign.

The corporation has been under supervision of the Treasury for several months. In February, the Department took title to 91% of the stock which was registered in the name of foreign nationals.

—V. 155, p. 824.

#### General Cigar Co., Inc.-Earnings-

Consolidated Income Account for Calendar Years

Gross sales, less dis-	1941	1940	1939	1938	
count, etc.	\$22,013,547	\$19,185,362	\$18,966,345	\$20,154,402	
Cost of sales	16,289,213	14,231,350	15,082,247	15,857,125	
Prov. for depr. & amort.		379,272			
Gross profit	\$5,410,044	\$4,574,740	\$3,884,098	\$4,297,277	
Sell., adm. & gen. exps.	3,336,315	2,916,519	2,941,810	2,964,710	
Federal, etc., taxes		420,925		225,403	
†Refund in final settle.	Cr162,174		*		
Net	\$1,597,677	\$1,237,296	\$782,128	\$1,107,165	ì.
Other income	69,613		97,120	100,017	
Net income	\$1,667,290	\$1,369,488	\$879,248	\$1,207,181	
Previous surplus	8,305,948	8,232,426	8,530,895	8,444,677	
Total surplus	\$9,973,238	\$9,601,912	\$9,410,143	\$9,651,859	
Preferred divs. (7%)	350,000	350.000	350,000	175,000	
Common dividends	1,064,209	945,964	827,719	945,964	
Profit & loss surplus_ Shares common out-	\$8,559,029	\$8,305,948	\$8,232,424	\$8,530,895	
standing (no par)	472,982	472,982	472,982	472,982	
Earn. per share on com.	\$2.78	\$2.15	\$1.12	\$1.81	
*Included in cost of	sales. †Of	processing	taxes paid	under the	
invalidated Agricultural	Adjustment	Act, less	provision	for Federal	
income taxes thereon.			1 1 4 3		
Consoli	dated Dalam	as Chast D	01		

#### Consolidated Balance Sheet, Dec. 31

	Cash in banks and on hand	\$1,336,996	\$3,639,607	
	U. S. Govt. securities, at cost	2,781,459	1,591,689	
	*Accounts receivable	2,309,898	1,775,415	
	Inventories	16,947,811	15,324,564	
	Mortgage receivable	44,750	47,750	
	Goodwill, trade-marks, patent rights, etc	1	1	
	Land, buildings, machinery, equip., furniture &	3.45		
	fixtures, at cost (less reserve)	2,259,019	2,260,515	
	Cost of license to use cigar machines operated	A 6 8 6 1		
	under lease and royalty contracts (less res.			
	for amortization)	259,282	389,275	
	Insurance premiums and other prepaid expenses	136,918	114,859	
		**********		
	Total	\$26,076,134	\$25,143,675	
	Liabilities-			şê.
	Accounts payable and accrued liabilities	\$1,127,419	\$709.820	
	Provision for Federal income taxes	691,618	429,839	
	7% cum, preferred stock (\$100 par)			
	Common stock (472,982 no par shares)	5,298,410		
	Capital surplus		3,899,658	
	Special capital reserve accumulated pursuant to		-,,	
	requirements of charter		1.000.000	
	Insurance resrve	500,000		
	Earned surplus	8,559,029		
	And the second s	_,	-,- 30,0	
Ç#	Total	\$26,076,134	\$25,143,675	
	*Less reserve for doubtful accounts and for d			
	Liebs reserve for doubtful accounts and for d	aboutines. 10	11, WIU, 110,	

1940, \$75,733.—V. 154, p. 1263.

#### General Electric Co.-Employee Earnings Higher-

General Electric Co.—Employee Earnings Higher—
President Charles E. Wilson on March 6 announced that the average annual earnings per General Electric Co. employee amounted to \$2,346 in 1941, compared with \$2,011 in 1940, and were the highest in the history of the company.

The average number employed by General Electric during 1941 was 109,689, compared with 76,314 during 1940, and total earnings of employees amounted to \$257,364,000, compared with \$153,497,000 a year earlier, an increase of 68%. There were 122,840 employees on the company's payroll on Dec. 31, 1941, not including employees of affiliated companies or the 2,800 General Electric men who were in military service at the end of the year.

Mr. Wilson also announced that the total amount which will be received by employees under the company's general profit sharing plan for the full year 1941 is \$4,704,866, compared with \$4,636,208 for 1946. Payment for the first half of 1941 was made in August, and last week the balance of 1941 earnings under the plan amounting to about \$3,022,000 was paid to some 82,000 eligible employees. For those with five or more years of service, this payment will be equivalent to 3,84% of regular earnings for the last six months of 1941. The corresponding payment for the last half of 1940 amounted to about \$2,400,000 and was made to 65,000 employees.

The was announced that General Electric was one of the first companies to adopt for its employees a payroll deduction plan for the purchase of U. S. savings bonds, and as of Feb. 1, 1942, approximately 106,000 employees, or 86% of the number on the payroll, had purchased or authorized payroll deductions for the purchase, at an annual rate, of U. S. saving bonds with a maturity value of nearly \$23,600,000.

New Commercial Vice-Presidents—

New Commercial Vice-Presidents—

T. F. Barton of New York and W. B. Clayton of Dallas, Texas, have been elected Commercial Vice-Presidents. Both have been district managers in their respective territories and will continue as such. The election of four new Assistant Comptrollers of the General Electric Co. has also been announced. They are A. B. Crouch, D. L. Millham and G. S. Hyatt of Schenectady, and C. E. Anderson of Bridgeport, Conn.

Bridgeport, Conn.

Now Building Aircraft Control Devices—
A broad line of aircraft control devices is now available from this company, according to an announcement by G. R. Prout, Manager of G.E.'s industrial control division. Included in the line are solenoids, relays, contactors, and pressure and limit switches, some of which are also applicable to tank and other instalations.

The announcement adds: "A significant part of this company's industrial control engineering, production, and research facilities are being devoted to the new line. The latest advances in metals and fabrication are thus being used in the design and production of aircraft control devices to assure minimum weight and size for operation at great altitudes under wide ranges of temperature and very severe vibraticn conditions."—V. 155, p. 1012.

#### General Motors Corp.—To Aid Dealers-

General Motors Corp.—To Aid Dealers—

In a special message to General Motors dealers on March 7, Alfred P. Sloan, Jr., Chairman, pledged that General Motors Corp. will do everything possible to assist dealers to maintain the strength and soundness of their operations during and after the war. A series of steps are being taken by the corporation to relieve the difficult situation caused by the discontinuance of passenger car and truck production and the turning of the corporation's manufacturing facilities completely over to the war effort.

Mr. Sloan said: "It is intended that those dealers who have accepted their responsibility of maintaining active service facilities for the duration, involving at the best a reduction of profits, or perhaps the acceptance of losses, shall be provided with an opportunity to regain their position after the war as compared with other dealers who might at that time be newly appointed.

"For a period of two years after production is resumed, from the cars available for domestic distribution, General Motors will extend priority in car shipments to dealers whose active service has been continuous during the period of suspended production, before making any cars available for new dealers. This will be on the following basis: After setting aside a reserve of 15% of the resumed production available, to satisfy changed conditions of demand, such dealers may purchase from their division the same annual percentage of the resumed production as they did during the model year 1941, plus a bonus of 40% of such percentage, subject to the availability of cars."

In the matter of reappointment of dealers, Mr. Sloan said it would be the policy to accord first consideration to those whose contracts had been terminated under conditions which were mutually agreeable to the dealer and the division.

Mr. Sloan announced provisions for the return to the divisions of new 1942 model passenger cars, accessories and repair parts in cases

Mr. Sloan announced provisions for the return to the divisionew 1942 model passenger cars, accessories and renair parts in in which the dealer may elect to do so to balance his inventories.

Should certain dealers decide to liquidate under conditions mutually agreeable as between the dealer and the division, the division may offer a partial settlement of losses incurred in leasehold liquidation, if such liquidation will not impair the availability of service to the owners in

Discussing the question as to the distribution by General Motors into dealer's places of business on a subcontracting basis of orders for materials for the war effort, Mr. Sloan said the proposal is unfortunately impractical from an operating standpoint.

Mr. Sloan adds: "The diversion of such a large part of the Nation's productivity to the war effort means dislocation in a business way that will affect, and seriously so, in one way or another, a large percentage of our business enterprises. We do not yet fully realize what it means. Some will be extended to the utmost to produce all they can of their normal products. Others, like General Motors, must liquidate their normal products. Others, like General Motors, must liquidate their normal products. Still others will find themselves in a position where they cannot continue oven to merchandise, simply because the economic resources necessary in the production of the things they have been making, or handling, are demanded in the war effort. There appears at the moment to be just no satisfactory answer to the problem, vital as it is to the appraisal of the future."—V. 155, p. 1012.

#### General Reserves Corp.—Liquidation—

General Reserves Corp.—Liquidation—
Holders of series A trust fund certificates are notified that pursuant to the provisions of the indenture dated July 21, 1936, as amended, between corporation, Industrial Trust Co., Wilmington, Del., as trustee, and the holders of General Reserves Corp. series A trust fund certificates, the trustee has received notice from United Resources Corp., successor sponsor, that the above certificates will be liquidated and the fund terminated as of March 26, 1942. Certificates should be surrenderd to the trustee, Industrial Trust Co., Wilmington, Del., on or after March 25, 1942, in order that the liquidation payment may be promptly remitted.—V. 143, p. 1078.

General Time Instruments Corp.—Smaller Dividend— The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 19. This compares with quarterly payments of 50 cents each made on April 1, July 1, Oct. 1 and Dec. 27, 1941.—V. 154, p. 1004.

#### Georgia & Florida RR.-Earnings-

	Week End	ed Feb. 28	Jan. 1	to Feb. 28
Period-	1942	1941	1942	1941
Oper. revenues (est.)	\$32,350	\$27,075	\$288,451	\$205,501
—V. 155, p. 1012.				1,

#### Georgia Power Co.-Earnings-

Ocorgia a ower C	v.—Laimi	185		
Period End. Jan. 31-	1942-Mon	nth-1941	1942-12 M	os.—1941
Gross revenue	\$3,383,259	\$3,078,764	\$37,696,790	\$33,961,708
Operating expenses	1,521,740	1,197,358	17,963,720	14,492,655
Prov. for taxes (gen'l)_	316,394	276,579	3,413,400	
Federal income	239,548	221,700	2,255,530	1,595,343
Federal excess profits	165,787	9,000	156,787	9,000
Prov. for depreciation.	371,800	335,000	4,064,000	3,525,000
Gross income	\$767,989	\$1,039,127	\$9,843,352	\$11,294,392
Int. and other deducts.	314,030	542,844	4,519,321	6,543,198
Net income	\$453,959	\$496,283	\$5,324,032	\$4,751,194
Divs. on pref. stock	223,005	245,863	2,653,207	2,950,350
Balance	\$230,954	\$250,421	\$2,670,825	\$1,800,844

#### Georgia Power & Light Co.-Earnings-

12 Months Enged Dec. 31-	1941	1940
Gross operating revenues	\$1,205,416	\$1,120,583
Operating expenses	212,799	236,251
Electricity purchased for resale	371,460	322,464
Maintenance	78.085	69,584
Provision for retirement of fixed capital	141.348	139,331
Federal income taxes	63,146	37,323
Other taxes	101,248	96,148
Operating income	\$237,330	\$219,481
Operating income Other income (net)	3,230	1,585
Gross income	\$240,560	\$221,066
Interest on lon-term debt (excl. of debt to		
associated companies)	158,878	159,907
Amortization of debt discount and expense	7,442	9,774
Taxes assumed on interest	3,101	2,662
Interest on debt to associated companies	2,863	4,496
Other interest charges	6,515	6,806
Interest charged to construction	Cr1,419	Cr135
Miscellaneous income deductions	421	198
Net income	\$62,759	\$37,359

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement. Provision for Federal income tax includes \$10,942 in the current representing deficiencies asserted against the company for prior years.—V. 154, p. 958.

#### Glidden Co .- 50-Cent Common Div .- Sales-

Glidden Co.—50-Cent Common Div.—Sales—
The directors have declared an interim dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 16. A like amount was paid on this issue on July 1, Oct. 1 and Dec. 23, last, as against 40 cents on Dec. 28, 1940, and 30 cents each on July 1 and Oct. 1, 1940.

Sales during the first quarter of the current fiscal year, the three months ended Jan. 31, showed a gain of about 60% over the like period a year ago, according to Adrian D. Joyce, President.
Sales during the fiscal year ended Oct. 31, 1941, were the largest in the company's history, amounting to \$68,901,706.
All the company's factories are operating at capacity currently.—V. 155, p. 190.

#### (W. T.) Grant Co.-February Sales\_-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 ales \_\_\_\_\_\_\_ \$8,416,505 \$6,771,033 \$17,399,650 \$13,426,023 -V. 155, p. 637.

#### (The) Goodyear Tire & Rubber Co.-Annual Report-Including Domestic and Foreign Subsidiary Companies 1941 19

· · · · · · · · · · · · · · · · · · ·	\$	\$
*Net sales	330,599,674	217,540,079
Cost of goods sold	232,092,070	152,200,919
Depreciation provided	10,474,247	10.089.303
Selling, administrative and general expense	41,155,291	35,810,167
Operating profits	46,878,066	19,439,690
Other income		
Other medite	1,535,074	1,087,607
Total profits	48,413,140	20.527.297
Interest on funded and miscellaneous debt	1,571,353	1.653,692
Dividends and equity in undist. earns. of subs		
not wholly owned	652,725	590,802
	***************************************	
· · · Profits	46,189,062	18,282,803
United States income taxes	†18,876,967	2,363,914
Foreign taxes	7,480,698	4,609,101
Provision for contingencies	7,000,000	1,000,000
Net profits	12,831,397	10,309,788
\$5 convertible preferred stock dividends	3,190,653	3.228.160
Common dividends	2,826,899	2,569,534
Surplus	6.813.845	4.512.094
Shares common stock outstanding (no par)	2,059,168	2,059.168
Earnings per share		\$3.44
Earnings per share	\$4.00	\$3.44

°Returns, discounts, freights, allowances, excise taxes and inter-company sales deducted. †Includes exees profits taxes of \$11,436,015.

 Consolidated Balance Sheet, D	ec. 31 1941	1940	
5 500000000000000	\$	\$ .	
Cash	13,489,563	19,952,758	×.
Canadian Government securities		176,588	
Accounts and notes receivable	43,700,761	25,980,561	
Inventories at cost or market, whichever is lower	83,009,592	74,203,869	
Cash held under U. S. Government contracts			
(per contra)	2.818.565		
Investments, at cost less reserves	2.175.484	1,402,129	
*Land, buildings, machinery and equipment,	-1-1-1		٠
at cost	78.315.965	78,267,017	
Goodwill, patents and trade marks	1	1	
Prepaid insurance and other expenses	1,573,125	633,018	
Total	225.083.056	200,615,941	
Liabilities—			
	14.137,106	9,177,530	
Accts. pay. and customers' advance payments	2,627,366	1.972.211	
Foreign bank overdrafts	7.107.788	3.510.526	
Accrued U. S. taxes Accrued foreign taxes	9.654.440	5,978,341	
		107,138	
Accrued interest and dividends payable	96,409	1.500,000	
Bonds and serial notes payable within one year	500,000		
Advances under U. S. Govt. contracts (contra)	2,818,565	20 500 000	
31/2 % first mtge. and collat. trust bonds, ser. A	38,000,000	38,500,000	
1½ % serial notes		3,000,000	
Contingent and miscellaneous reserves	10,123,568	4,486,416	
Capital stock of subsidiaries not held by the			
company	9,015,013	9,217,219	
†\$5 conv. cumulative preferred stock (no par)			
(authorized 694.392 shares)	63,045,400	64,263,200	
Common stock (no par)	10,997,523	10.997.523	
Capital surplus	19,204,255	18,964,059	
Earned surplus	35,755,623	28,941,778	
Total		200,615,941	
After reserves of \$115,215,929 in 1941 and			
Aiter reserves or \$115,215,929 in 1941 and	\$100,381.8	11 111 1940.	19

Represented by 630,454 no par shares in 1941 and \$108,387.811 in 1940. The shares in 1941 and 642.632 no par shares in 1940. The shares in 1941 and 1940. The shares in

#### (B. F.) Goodrich Co.-\$8,608,324 Profit for 1941-

(B. F.) Goodrich Co.—\$8,608,324 Profit for 1941—
Company reports a consolidated net profit of \$8,608,324 for 1941.
after all charges, including a write-off of \$863,052 representing all
of the company's investments and accounts receivable in the Far East,
provision for Federal income and excess profits taxes, and a reserve
of \$6,000,000 for contingencies. Earnings were equivalent, after payment of the regular \$5 a share dividend on outstanding preferred
stock, to \$5.02 a share on the 1,303,255 shares of common stock
outstanding. These earnings compare with net profits of \$6,121,357
in 1940, which was equal to \$3.11 a common share.
Provision for Federal income and excess profits taxes amounted
to \$10,810,000, the company's statement showed, compared with provision of \$2,200,000 for Federal income taxes the previous year.
Consolidated net sales increased 45.5% to \$211,454,790 from \$145,354,278 in 1940.—V. 155, p. 824.

#### Great Northern Ry.—Expenditures Estimated

Great Northern Ry.—Expenditures Estimated—
President F. J. Gavin, March 5, estimated that maintenance of its present plant and acquisition of new equipment toward expediting transportation of the increasing tonnage of war materials and other traffic requirements will cost this road over \$26,500,000. Completion of this program is contingent on the continued availability to the company of necessary materials through Government priorities.

The company now has on order nine Diesel locomotives, to cost approximately \$2,000,000; 1,000, new 50-ton boxcars, to cost \$3,000,000; and 23,000 tons of new steel rail and 20,000 tons of fastenings to cost approximately \$1,500,000.

Estimated expenditures for wages in connection with the proposed maintenance of way and equipment programs is \$20,000,000, a substantial increase over 1941 labor costs for improvement of track and reconditioning of locomotives and freight cars.

Delivery of 2,000 boxcars, ordered last year, has begun and is scheduled for completion by July 1. These cars will be augmented by the 1,000-boxcars on this year's program. The latter equipment now is under construction in the company's shops.

Of the Diesel locomotives on order, three will be 5,400 horsepower and will be used in freight service in Montana.

All of the remaining six "on order" Diesels will be 1,000 horsepower, five of which, will be used in road service and one in yard service.—V. 155, p. 1013.

#### (H. L.) Green Co.-February Sales-

Month of February— 1942 1941 Incres Sales \$3,515,615 \$2,996,049 \$519,5 At Feb. 28, 1942, the company had 151 stores in operation, as compared with 149 stores a year previous.—V. 155, p. 638.

#### Greene County RR .- Abandonment-

The ICC on Feb. 21 issued a certificate permitting (1) abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Monroe to Apalachee, approximately 18.85 miles, in Walton and Morgan Counties, Ga., and (2) abandonment of operation, under trackage rights, over 0.84 mile of line of Central of Georgia Railway, in Morgan County, Ga.—V. 142, p. 624.

#### Gulf Mobile & Ohio RR.-Interest Payment-

On and after April 1, 1942, interest coupon No. 2, due April 1, 1942, on the 5% general mortgage income bonds, series A, due July 1, 2015, should be presented for payment at the Chemical Bank & Trust Co., paying agent, 165 Broadway, N. Y. City.—V. 155, p. 1013.

#### Gulf Power Co.-Earnings-

Period End. Jan. 31-	1942-Mor	nth-1941	1942-12 M	los1941
Gross revenue	\$227,765	\$186,806	\$2,416,482	\$2,028,083
Operating expenses	113,135	92,780	1,275,041	994,508
Prov. for taxes (gen'I)	15,988	14,949	201,020	182,155
Federal income	16,162	11,400	135,455	108,301
Federal excess profits	13,154	7,600	77.697	7.600
Prov. for depreciation_	18,750	15,834	192,916	190,000
Gross income	\$50,577	\$44,243	\$534,353	\$545.520
Int. and other deducts.	14,553	19,173	214,566	237,555
. Net income	\$36,023	\$25.070	\$319,787	\$307.966
Divs. on pref. stock	5,513	5,585	66,728	67,014
Balance	\$30,510	\$19,486	\$253,059	\$240,952
			A. 8	

#### Hamilton Gas Corp. (& Subs.)-Earnings-

Earnings for 12 Months Ended Dec. 31, 1941	e s
Operating revenues	\$583,167
Operating revenues Non-operating income (net)	2,670
Total operating incomeOperation Maintenance	\$585.838
Operation	256.712
Maintenance	15,439
Non-productive well-drilling expense	5.771
Abandoned leases	1,202
Provision for depreciation and depletion	165,119
Provision for amortization of plant acquisition adjustment.	16.665
Conevel toyee	38.822
Federal income taxes	372
Net earnings Interest on long-term debt	\$85.737
Interest on long-term debt	84 398
Amortization of debt discount and expense	11,790
Other interest	115
Net (loss)	\$10,567

#### Harnischfeger Corp.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, payable March 25 to holders of record March 14. Distributions

of 25 cents per share were made on this issue on Nov. 15 and Dec. 15, last year. No payaments were made previously on the common stock for some time.—V. 155, p. 503.

#### Harrisburg Steel Corp.-1941 Earnings-

Harrisburg Steel Corp.—1941 Earnings—

With net sales more than 2½ times greater than in 1940, net income of corporation for the year ended Dec. 31, 1941, amounted to \$886,754 after expenses, depreciation and provision for Federal taxes, compared with \$345,645 for 1940, according to the annual report. The 1941 net income was equivalent to \$4.84 a share on 183,300 shares. of common stock outstanding, while net income in 1940 was equal to \$1.89 a share on the same number of shares.

Net sales of the company for the year ended Dec. 31, 1941, amounted to \$12,710,193, compared with \$4,814,133 in the preceding year. Deductions for Federal and State taxes, including Federal excess profits taxes amounted to \$1,964,858 against only \$269,665 in 1940.

Wilbert Wear, President of the company, reports in his letter to the stockholders that net additions to plant and equipment for the year totaled \$685,132. A second new forge shop, the first of which was completed in January, 1941, commenced operation on Jan. 22, 1942, he states. The company's steel making department operated at 111% of theoretical capacity during 1941, compared with 61.4% in 1940, or a gain of 80.8%—V. 155, p. 1013.

#### (Walter E.) Heller & Co.-5-Cent Extra Dividend-

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable March 31 to holders of record March 20. During 1941, the company made extra distributions of 5 cents each on March 20, June 30 and Sept. 30, and an extra of 35 cents per share on Dec. 26.—V. 155, p. 600.

#### Helvetia Coal Mining Co.-Bonds Called-

A total of \$79,000 of first mortgage 5% sinking fund gold bonds, due Oct. 1, 1958, have been called for redemption as of April 1, 1942, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 152, p. 1434.

#### Hercules Motors Corp.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 18. During 1941, the company made the following distributions: April 1, July 1 and Oct. 1, 25 cents each; and Dec. 26, 50 cents.—V. 154, p. 1264.

#### Hershey Chocolate Corp.—Earnings—

5 Mondis Ended Dec. 51-	1941	1940	11939	
Gross profit on sales Shipping expense Selling and general admin. expense_	\$4,316,542 1,085,596 933,372	\$4,387,947 783,515 †1,010,291	\$3,556,023 750,318 976,890	
Net profit	\$2,297,574 257,482	\$2,594,141 110,519	\$1,828,815 253,072	
Gross income	\$2,555,056	\$2,704,660	\$2,081,887	
Cash discounts allowed	379,231	249,256	228,622	
Loss on assets disposed of	18,778	15,902	33.743	
Federal income tax	170,317	484,299)	346,204	
Penn. State income and franch tax	115,939	151,595		1
Federal excess profits tax	89,705			
Interest expense	2,954		13,224	1
Net income Dividends declared	\$1,778,133	\$1,803.609	\$1,460,094	
Dividends declared	1,021,999			
*Earnings per share	\$2.22		\$2.13	
†Includes provision for past serv	ice annuitie	s of officer	s and em-	

ployees of \$150.000. †Consolidated figures. \*On 685,749 shares of no par common stock.

### Comparative Income Account for Calendar Years

and the state of t	~1941	*1940	. *1939	11938
Gross profit on sales Ship., sell. & admin. exp.	\$15,799,159 6,991,048	\$13,792,078 6,142,935	\$12,912,327 5,530,399	\$11,098,189 5,066,038
Net profit from oper. Other income, less mis-	\$8,808,111	\$7,649,144	\$7,381,928	\$6,032,151
cellaneous charges	\$603,918	\$315,512	§411,376	‡‡81,580
Total profits Inventory adjustment **Provision for Federal	\$9,412,029	\$7,964,656	\$7,793,304 See ‡	\$6,113,730 1900,176
income tax	††3,468,103	2,056,610	1,560,000	1,087,300
Net profits	\$5,943,925	\$5,908,046	. \$6,233,304	\$4,126,255
Earned surp. at Dec. 31	18,272,546	17,440,966	14,534,129	13,734,341
Total surplus	\$24,216,471	\$23,349,012 1,750,000	\$20,767,433	\$17,860,596
Conv. pref. stock divs	1.269,220	1,269,220	1.269,220	1.269.220
Common dividends	2,057,247	2,057,247	2,057,247	2,057,247
Earned surp. Dec. 31. Shares com. stock out-		\$18,272,545	\$17,440,966	\$14,534,129
standing (no par)	685.749	685,749	685,749	685,749
Earnings per share	\$6.81	\$6.76	\$7.24	\$4.17

Balance Sheet, Dec. 31		
Assets—	1941	1940
Cash	\$1,058,170	\$3,735,071
*Accounts receivable	3.099,473	1.637.580
Mdse. inventory at lower of cost or market	16,364,480	9,528.095
Supply and repair parts	368,118	325,503
Salesmen's advs., prepaid ins., etc	177,243	241.724
†Land, buildings, machinery and equipment, etc.	9,546,279	9,635,249
Total	\$30,613,764	\$25,103,223

	†Land, buildings, machinery and equipment, etc.	9,546,279	9,635,249
×	Total	\$30,613,764	\$25,103,223
	. Liabilities—	× į	
	Payable to affiliated companies	\$1,679,582	
	Accounts payable and accrued liabilities	1,769.840	\$1.337,759
	Reserves for Federal and State taxes	3,875.974	2.447.454
	Dividends payable	1,021.999	1.021.999
	Reserve for past service annuities	874.600	1,521.700
	Convertible preferred stock	271.351	271,351
	SCommon stock	728.649	728,649
	Surplus at organization	3.297.212	3 297.212
	Earned surplus	20.890.004	18.272.545
	¶Treasury stock—Dr.	3,795,448	3,795,448
	Total	\$30 613 764	\$25 103 223

\*After reserve for bad debts and discounts of \$146.357 in 1941 \$126.741 in 1940. †After reserve for depreciation of \$12.565.264 in and \$12.003.529 in 1940. †Represented by 271.351 no par shiftenessented by 728.649 no par shifteness. TRepresented by 17.507 sh convertible preferred stock and 42,900 shares of common stock at —V. 155, p. 52.

#### –Regular Dividend– Holland Furnace Co.

The directors have declared the usual quarterly dividend of 50 cents have on the common stock, payable April 1 to holders of record March 17. In addition to the regular quarterly payment at this rate, the company also paid an extra dividend of 50 cents on Dec. 26, 1941.

-V. 154, p. 1302, 1264, 152.

#### Holophane Co., Inc.-40-Cent Dividend-

A dividend of 40 cents per share has been declared on the common stock, payable April 1 to holders of record March 16. This compares with 50 cents per share paid on Jan. 2, last.

During, 1941 the following payments were made on this issue:
March 1, 35 cents; June 2, 65 cents, and Oct. 1, 40 cents.—V. 154, p. 1004

march p. 1004.

#### Humboldt Consolidated Mining Co.-Promoters Sen-

The SEC and the Department of Justice Feb. 26 reported that Amos Downs was sentenced to two years' imprisonment, George Hawley to 18 months' imprisonment and J. Boyd Henri to one year imprisonment on charges of fraud in the sale of common stock of company. The sentences were imposed by District Judge Symes in U. S. Court at Denver, Colo.—V. 155, p. 362.

#### Hummel-Ross Fibre Corp.—Smaller Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 31 to holders of record March 16. This compares with quarterly dividends of 15 cents per share paid last year, and, in addition, an extra distribution of 15 cents per share was made on the common stock, on Dec. 30, 1941.—V. 154, p. 582.

#### Hygrade-Sylvania Corp.-311/4-Cent Dividend-

A dividend of 31¼ cents per share has been declared on the common stock, payable April 1 to holders of record March 18. This is the same as paid on Dec. 20, 1941, on the present common stock which resulted from a 2-for-1 spili-up in September, last. The old common stock paid 62½ cents per share each quarter.—V. 155, p. 156.

#### Illinois Central System-Carloadings-

Week Ended-Mar. 7, '42 Feb. 28, '42 Mar. 8, '41 41,536 42,209 34,950 

### Indemnity Insurance Co. of North America — Issues

Indemnity Insurance Co. of North America — Issues New Auto Accident Policy—

Broader coverage for policyholders is offered in a new type of automobile accident policy now being issued by this company.

The new policy covers death or injuries sustained by the assured while operating, riding in, demonstrating, adjusting, repairing or cranking a private passenger automobile of the pleasure car type; in consequence of the explosion or burning of an automobile; while riding as a passenger in a public passenger automobile and in consequence of being struck or run down by an automobile.

The principal sum in case of death is \$2,000, with weekly indemnity of \$25 and medical expenses totaling \$500. The annual premium is \$10. The policy is available to persons between the ages of 16 and 65.—V. 155, p. 187.

#### Indiana Associated Telephone Corp.—Earnings-

Month of January— Operating revenues Uncollectible operating revenues	1942 \$166,809 162	1941 \$152,411 148
Operating revenuesOperating expenses	\$166,647 96,209	\$152,263 82,240
Net operating revenues	\$70,438 68 31,370	\$70;023 50 26,753
Net operating income	\$39,000 25,588	\$43,220 31,786

#### Indiana Harbor Belt RR.-Earnings-

Month of January—	1942	1941
Railway operating revenues	\$1,346.813	\$1,180,400
Railway operating expenses	1,017,325	740,268
Net revenue from railway operations	\$329,488	\$440,132
Railway tax accruals	109,702	126,140
Equipment and joint facility rents	115,325	100,529
Net railway operating income	\$104.461	\$213,463
Other income	4,436	3,365
Total income	\$108.897	\$216.828
Miscellaneous deductions from income	3.022	
		3.002
Total fixed charges	42,101	37,341
Net income after fixed charges	\$63,774	\$176,485
—V. 155, p. 825.		

#### Indianapolis Gas Co.-Bondholders Solicited-

Cartwright & Parmelee, 70 Pine St., New York, are requesting holders of first mortgage 5% bonds, due 1952 of the company to allow them to represent the holders of these bonds with a view to entering into negotiations with the City of Indianapolis for a settlement of the long drawn out litigation.—V. 150, p. 3979.

#### Industrial Rayon Corp.-50-Cent Dividend-

A regular dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 16. On Dec. 15, last, a year-end dividend of 50 cents and a regular dividend of like amount were paid. Distributions of 50 cents each were also disbursed on April 1, July 1 and Oct. 1, 1941.—V. 155, p. 601.

### Interlake Steamship Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. Distributions during 1941 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 75 cents; and Dec. 23, \$2.—V. 152, p. 1284.

#### International Shoe Co.-45-Cent Dividend-

A dividend of 45 cents per share has been declared on the common stock, payable April 1 to holders of record March 14. A like amount was distributed on Jan. 1, last. Previously the company paid 37½ cents per share each quarter and, in addition, the following extraswere disbursed: 25 cents each on Nov. 27, 1939, and Nov. 28, 1940, and 50 cents on Nov. 28, 1941.—V. 155, p. 157.

#### International Silver Co.-Earnings-

Calendar Years—	1941	1940
Sales	\$23,960.000	\$17.698.145
Profit before Federal and excess profits taxes	3,513.307	1,703.072
Provision for taxes	1,795.000	328 000
Provision for special reserve	250.000	150,000
Wet income	\$1,468 307	\$1,225 072
Earnings per common share	\$12.26	\$9,45
V 155 n 826		

#### Interstate Department Stores, Inc .- Sales Up-

Month of February— 1942 1941 1940 es \$1,980,504 \$1,607,356 \$1,357,691 -V. 155, p. 1013.

#### Investors Royalty Co., Inc.-2-Cent Common Div.-

A semi-annual dividend of 2 cents per share on the common stock, par \$1. and of \$1 on the preferred stock, par \$25. have been declared, both pavable March 28 to holders of record March 18. A semi-annual distribution of 3 cents per share was made on the common stock on Sept. 30. last, as against 1 cent per share on March 28, 1941. Dividends, totaling 4 cents were also paid in the preceding year.—V. 154, p. 432.

#### Island Creek Coal Co .- 50-Cent Common Dividend-

The directors have declared a dividend of 50 cents her share on e common stock, payable April 1 to holders of record March 20. Pay-

Net (loss) \_\_\_\_ -V. 154, p. 958.

ments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 29, \$1.—V. 155, p. 826.

#### (Mead) Johnson & Co.-Extra Distribution-

The directors have declared an extra dividend of 75 cents per share a addition to the usual quarterly dividend of 75 cents per share on the common stock, both payable April 1 to holders of record March 14 nextra of \$1.75 per share was paid on Jan. 2, last, as compared with 5 cents extra in each of the three preceding quarters.—V. 154, p. 1631.

### Jones & Laughlin Steel Corp.-To Merge Otis-

#### New Treasurer, Etc.-

C. L. Austin has been elected Treasurer, succeeding J. C. Watson who resigned, effective March 19, after 48 years of service because of ill health. Mr. Watson retains his post as a director. Mr. Austin and W. L. Copeland have been elected directors of the corporation.—V. 155, p. 1013.

#### Kansas City Power & Light Co.-Correction

The earnings which appeared under Kansas Power & Light Co. in "Chronicle" March 9, p. 1013, should have been under Kansas City Power & Light Co.—V. 155, p. 1013.

#### Kansas Power & Light Co.—Correction—

The earnings which appeared under this company in "Chronicle" March 9, p. 1013, should have been under the name of Kansas City Power & Light Co.—V. 152, p. 4127.

### Kaufmann Department Stores, Inc. - To Decrease

Stock—

The stockholders will vote on March 16 on approving a proposal to decrease the authorized 5% cumulative preference stock, par \$100, from 62,000 shares to 60,500 shares.—V. 154, p. 1302.

#### Kennedy's, Inc.-February Sales-

Month of February-1941 \$414,725 

Keystone Custodian Funds, Inc.—Registers with SEC See "Chronicle" March 10, p. 1037.-V. 155, p. 602.

#### (D. Emil) Klein Co., Inc.—Earnings-

	The state of the s	The second secon	er vertragen F	
Years Ended Dec. 31-	1941	1940	1939	1938
Gross profit from sales	\$589,945	\$618,403	\$605,013	\$584,590
Sell., adm. & gen. exps.	383,242	379,667	401,596	379,186
*Net profit from sales	\$206,704	\$238,737	\$203,417	\$205,404
Other income	16.945	13,370	12,773	20,157
Gross income	\$223,648	\$252,107	\$216,190	\$225,562
Charges against income	53,862	55.395	55,056	53,509
Federal income taxes	†53,471	47,636	29,038	30,774
Net profit for year	\$116,316	\$149,077	\$132,095	\$141,278
Preferred dividends	900	900	1,125	900
Common dividends	86,720	109,804	97,855	89,556
Balance surplus	\$28,696	\$38,373	\$33,115	\$50,822
ing (no par)	87,845	87,545	88,675	89,300
Earnings per share	\$1.34	\$1.69	\$1.48	\$1.51
*After depreciation of \$			1940, \$7.8	87 in 1939
and \$0 166 in 1039 tIncl	udes provis	ion for surta	x. 10n 5%	preferred

and \$9,166 in 1938. †Includes provision for surtax. ‡On 5% preferred stock.

General Balance Sheet, Dec, 31, 1941

Assets—Cash on hand and in banks, \$128,038; notes and trade acceptances receivable, \$20,423; accounts receivable, trade (less reserve for discounts, \$9,450), \$464,095; inventories of leaf tobacco in factories and in domestic and Cuban warehouses, work in process and finished cigars, at cost or market whichever lower, \$1,009,691; inventories of boxes, labels and revenue stamps, \$57,510; investments, \$22,115; real estate, machinery and fixtures, equipment, betterments and inprovements, at cost (less reserves for depreciation and amortization, \$141,-268), \$34,115; cash surrender value of life insurance policies, \$38,709; prepaid insurance, rent, etc., and other deferred items, \$12,760; good-will, brands, trademarks, etc., \$1; total, \$1,787,455.

Liabilities—Notes payable, \$65,000; accounts payable, \$18,043; Federal and State social security taxes payable, \$13,219; Federal income tax and surtax payable, \$53,471; accrued capital stock tax, \$2,875; accrued pay roil, \$1,418; preferred dividend declared payable Feb. 2, 1942; \$225; reserve for contingencies, \$115,000; 5% cumulative preferred stock (\$50 part), \$18,000; common stock (no par, reacquired and held in treasury, 14,155 shares; outstanding, \$5,845 shares), \$150,229; earned surplus, \$1,349,976; total, \$1,787,455.—V. 152, p. 988.

#### (S. S.) Kresge Co.-February Sales-

(S. S.) Kresge Co.—rebruary Sales— Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 ales \$12,754,695 \$10,824,248 \$25,229,929 \$20,883,646 Stores in operation on Feb. 28, last, totaled 671 in the United States nd 64—in Canada, compared with 675 in the United States and 61 anadian, a year earlier.—V. 155, p. 639.

#### La Luz Mines, Ltd.-Earnings-

Quarter Ended Dec. 31-	1941	1940
Tons ore milled	104,044	79,845
Metal production (gross)	\$716,455	\$644,298
Marketing charges	12,866	11,854
Net	\$703,589	\$632,444
Operating and administrative costs	295,248	215,676
Reserve for depreciation and deferred develop.	121,460	89,616
Estimated net profit	\$286,881	\$327,151
77 154 1400		15 10 15 15 15

Laclede Gas Light Co.-SEC Approval of Proposed Laclede Maturity Extensions Advances Big Utility organization-Ogden Corp. to Buy \$2,000,000 Gas Com-

pany Notes-

Approval by the Securities and Exchange Commission of proposals to extend for three years \$12,000,000 in bond and note obligations of the company opens the way for final reorganization of company, it was explained March 9 by officials of Laclede and by Ogden Corp, holder of controlling interest in the company. The reorganization, said L. Wade Childress, Laclede, President, and Benjamin H. Brewster, head of Ogden, contemplates simplification of the company's capital structure, integration of the gas and electric properties in the St. Louis area and will provide means for eventual sale of control of the reorganized gas company to residents of Missouri.

The SEC action covers extension of the maturity dates of \$10,000,000 refunding and extension mortgage 5% gold bonds, issued in 1904, from April 1, 1942, to April 1, 1945, and \$2,000,000 collateral trust 6% notes from Aug. 1, 1942, to Aug. 1, 1945. Extension of the maturity daes was approved last week by the Missouri Public Service Commission. The extension now awaits approval by bondholders.

Under the extension plan certificates of deposit will be issued for the refunding and extension mortgage 5% bonds, \$3,000,000 of which Ogden has agreed to purchase if the owners of the other \$7,000,000 holdings assent to the maturity extension. The extension will be at 5% interest. Ogden already holds \$598,000 principal amount of collateral trust 6% notes, and agrees\* to purchase \$1,402,000 additional and Laclede will provide a \$1,000,000 fund for the payment of the balence of the notes.

and Laclede will provide a \$1,000,000 fund for the payment of the balance of the notes.

The Ogden offer to buy \$3,000,000 of the refunding and extension mortgage 5% bonds publicly held and not extended by their holders for the three years mentioned, unless extended by Ogden, is open only until June 1, 1942, or until 20 days after the extension plan becomes operative. If the holders of the other 70% of the bonds previously assent to the extension, Laclede will declare the extension expensive not later than May 1, 1942, or, at the discretion of Laclede, not later than June 15, 1942. Fifteen days after such dec-

laration, the extension will become operative. Assent to the extension by 70% of the holders of the refunding and extension mortgage 5% bonds is a condition precedent to Ogden's purchase of the Laclede collateral trust 6% notes.

The Lacceue collateral trust 6% notes which Ogden buys will be held for exchange for new equity securities which may be issued later in the reorganization. Ogden proposes to resell the refunding and extension 5% bonds which it acquires. It applied for authority to resell at not less than 99% of par plus accrued interest, but the SEC has retained authority over such later resale.

Ogden, created as a holding company through the reorganization of the Utilities Power & Light Corp., is pledged to divest itself of utilities interests and become an investment company "as speedily as reasonable diligence and prudent business judgment will permit." While acquisition of the Laclede bonds and notes would seem "a step in the opposite direction of that goal," the SEC Findings and Opinion said the purpose of the bonds and notes purchases by Ogden facilitates the Laclede reorganization and "will make possible the disposition by Ogden of its entire investment therein, as well as, at the same time, the placing of gas company (Laclede) in a financial condition more conducive to the economical and efficient development of the public utility system operated by the latter company. For these reasons, and in view of the factual situation here presented, we find no occasion for adverse findings and find that as required by Section 10 (c) (2) the acquisition of such securities by Ogden will serve the public interest by tending toward the economical and efficient development of an integrated public utility system.

The total capitalization and surplus of Laclede Gas as of Dec. 31, 1941, was \$55,949,033. No dividends on the capital stock of Laclede Gas have been paid since Nov 1, 1933, and under the terms of the proposed extension agreement relating to the refunding and extension by bonds, none may be paid unti

#### Lane Bryant, Inc.-February Sales-

Period End. Feb. 23— 1942—Month—1941 1942—2 Mos.—1941 Sales 1,509,746 \$1,017,903 \$3,335,562 \$2,124,542 —V. 155, p. 697.

### Leeds & Lippincott Co. of Atlantic City, N. J .- Ten-

The Camden Trust Co., trustee, Broadway and Market St., Camden, N. J., will up to and including April 13 receive tenders for the sale to it of 3½% bonds of the above company, dated Jan. 1, 1937, on properties in Atlantic City, N. J., at prices not exceeding par and interest to date of redemotion (April 27) to an amount sufficient to exhaust the sum of \$25,057.36.

#### Lehigh & Wilkes-Barre Corp.-\$1.75 Dividend-

A dividend of \$1.75 per share has been declared on the common stock, no par value, payable March 23 to holders of record March 9. Payments in 1941 were as follows: March 22 and June 23, \$1.50 each; Sept. 22, \$2; and Dec. 22, \$3.—V. 154, p. 55.

#### Lerner Stores Corp .- February Sales-

Month of February— 1942 1041 1940 les \_\_\_\_\_\_\_\$3,256,637 \$2,401,313 \$2,322,746 

#### Link-Belt Co.-Registers with SEC-

The company on March 10 filed with the SEC a registration statement (2-4):60 Form A-2) covering 33,604 shares of common stock (no par). The shares registered are held in the company's treasury and are to be offered only to a selected group of officers and employees at \$25.48 per share. Proceeds (estimated \$888,600) will be used to reimburse the treasury for moneys expended in the acquisition of such shares and to provide funds for additional working capital.—V. 155, p. 363.

#### Litchfield & Madison Ry -- Bonds Called-

A total of \$14.00 of first mortgage 5% sinking fund bonds dt Nov. 1, 1959, have been called for redemption as of May 1, 1942, ; 102 and interest. Payment will be made at the Central Hamove Bank & Trust Co., corporate trustee, 70 Broadway, N. Y. City-V. 155, p. 53.

#### Loew's, Inc.-50-Cent Common Dividend-

The directors on March 4 declared a regular dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 20. On Dec. 31, last, an extra of \$1 per share and a regular quarterly on 50 cents per share were paid.—V. 155, p. 504.

#### Lone Star Gas Corp .- 20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, no par velue, payable April 22 to holders of record March 23. Payments in 1941 were as follows: April 22 and Aug. 22, 20 cents each; and Dec. 20, a year-end of 30 cents.—V. 155, p. 1014.

#### Long Island Lighting Co.-Annual Report-

The following is taken from the 1941 annual report:

During the year notes payable of the company were reduced from \$6.100.000 to \$5.920.000. This reduction was substantially less than that accomplished in the preceding two years, during which period notes payable were reduced \$1.950.000. Unusually large expenditures for property additions were the principal factor limiting the amount of debt reduction in 1941. Increased inventories also required additional funds.

of cebt reduction in 1941. Increased inventories also required additional funds.

Reference was made in last year's annual report to action brought by a stoc'holder of the Empire Power Corp, hased upon its loan to this company. A decision was rendered in October, 1940, by the New Yor's Supreme Court of Kings Courty directing "that the loans be repaid in a manner consistent with the ability of the Long Island L'apting Co. to repay same," and appointing a referee to work out some blan for liquidation of this debt. In April, 1941, the Appellate Division. 2nd Department, in a unanimous decision reversed the lower court on the law and the facts end dismissed the case. An appeal has been taken by the plaintiff to the Court of Appeals, where decision is now pending. The amount owing to Empire Power Corp, and one of its subsidiary companies at the end of 1941 was \$3.800,000.

Plens were formulated during the summer for refunding the company's debt. The first step contemplated the issuance of new mortinge bonds of a lower couron rate and longer maturity in exchange for existing bonds. The second step proposed the issuance of serial debentures to refund 6% secured bonds due in 1952, and notes payable. Applications were made to the P. S. Commission for authority to issue the desired securities. Subsequently it appeared decirable not to proceed further with the debentures at that time, and the proposal was abandoned for the time being. Several

hearings were held before the Commission relative to the proposed exchange of mortgage bonds. There were also submitted at that time by the staff of the Commission tigures and testimony concerning accounting matters involved in another proceeding pending before the Commission.

Commission.

In December a memorandum was submitted by the Commission indicating that the proposed exchange of mortgage bonds would be approved if changes were made relating principally to call prices, and upon condition that the company make disposition of accounting adjustments in controversy. The limitation placed upon the call prices was such that the character of the exchange transaction would have been altered, and it would have been necessary to negotiate a new basis of exchange. In the meantime this country had entered the war, and money conditions had changed from the time the proposal was originated. Any basis of exchange acceptable to the bondholders at this later date would not have resulted in appreciable interest savings to the company, However, the present bonds pay 4% and were issued at a premium, so that the average cost of this money to the company is under 4%.

The proposal to issue debentures to refund the junior debt is again

The proposal to issue debentures to refund the junior debt is again nder consideration, and the practicability of this step will probably be termined in a few weeks.

determined in a few weeks.

During the summer there were tried in the New York Supreme Court of Nassau County actions brought by preferred stockholders of two subsidiary companies, Queens Borough Gas & Electric Co., and Nassau & Suffolk Lighting Co., involving the price at which gas was sold by the former company to the latter and by the latter company to the Long Island Lighting Co. In a decision rendered in November, the court found that the amount paid by the Nassau & Suffolk Co. to its parent, the Queens Borough Co., for gas purchased during the period Jan. 1, 1934, to Sept. 30, 1941, was inadequate to the extent of \$387,020. Judgment for this amount plus interest at 2% making a total of \$407.854, was rendered in favor of the Queens Borough Co. against the Nassau & Suffolk Co. and the Long Island Lighting Co., with the further provision that the Nassau & Suffolk Co. should pay the judgment. The court found that the Long Island Lighting Co. paid a fair price for gas and that there was no conspiracy, fraud or mismanagement on the part of any of the officers or directors of any, of the companies. This decision has been appealed, as to the deficiency in price paid by Nassau & Suffolk Lighting Co. Consolidated Income Account for Calendar Years

Consolidated .				¥.
Operating revenues-	1941	1940	1939	1938
From sales of electric				
energy	\$14 089 648	\$13,456,192	\$12,724,898	\$12,403,396
From sales of gas		9,239,275	8,840,622	8,655,105
Miscellaneous		155,351	163,467	134,612
Total oper, revs	\$23,705,426		\$21,728.987	\$21,193,113
Operating expenses	10,276,940		9,124,790	9,266,157
Maintenance	1,636,251		1,561,784	1,698,533
Depreciation for	2,398,919	2,299,429	2,012,950	1,711,746
Federal income tax)	4,167,945	3,743,377	3,464,409	3,217,751
Operating income	\$5,225,371	\$5,380,923		\$5,298,926
Non-oper, income (net)	16,364	Dr9,505	Dr5,669	17,377
Gross income	\$5,241,735			\$5,316,303
Int. on long-term debt_	2,669,426		2,725,577	2,710,876
*Other interest †Amort. of debt disc., etc.		331,789) 93,100)		562,393
Balance	\$2,213,401	\$2,179,062	\$2,272,439	\$2,043,034
Divs. pd, or declared on				
pfd. stock of sub, cos. held by public	850,916	850,916	850,916	850,916
Net inc. for the year.	\$1,362,485	\$1,328,146	\$1,421,523	\$1,192.118
\$Approp. to surplus	576,000	576,000	576.000	544,000
Balance of inc. trans-				
ferred to surplus	\$786,485	\$752,146	\$845,523	\$648.118
Divs. on 7% cum. pf. stk.			-	196.241
Divs. on 6% cum. pf. stk.		****	****	403,027
*Less interest charged miscellaneous items. \$I		lant. †Inclu new utility p		e (net) and

ms. §Invested in new delications. 31
Consolidated Balance Sheet, Dec. 31
1941 Assets-Utility plant
Capital stock expense
Other physical property
Special deposits and funds
Miscellaneous investments \$ 129,596,177 1,882,614 1,172,847 1,162,310 17,964 820,930 Cash
Accounts receivable
Materials and supplies
Prepayments, insurance, etc.
Deferred expenses in connection with inventories of utility and in proceedings before the 1,611,138 207,146 1,784.534 97,031 Commission \_\_\_\_\_Other deferred charges\_\_\_\_\_ Liabilities-Enablities
Series A 7% cum. pref. stock (\$100 par)
Series 6% cum. pref. stock (\$100 par)
Common stock
Minority interest in common stock and surplus 30.006.700 6,525,000 995,031 203,812 2.212,174 10,837 856 173.786 2,271,672 324.414 388 953 164.498 3 536.000 5.974,424 145,261,809 141,831,292 \*Represented by 3,000,000 no par shares.—V. 155, p. 307.

#### (P.) Lorillard Co.-Changes in Personnel

George H. Hummel has been elected Chairman of the Board and Herbert A. Kent has been elected President.

Mr. Hummel had served as President for the past two years. Mr. Kent was formerly Vice-President in charge of sales.

The company also announced the election of J. Strother Preeman as Vice-President in charge of manufacturing. Mr. Freeman was formerly manager of the Jersey City plant.

Other officers and directors of the company were re-elected.

Herbert A. Kent. Vice-President in charge of soles, on March 10 announced that there was a big increase in cigarettes soles in Jonnary that undorbtedly included much speculative buying in anticipation of a price increase.

Not profit was below January, 1041, however, as taxes and costs have increased, and inventory is ample for the next two or three years, it was said.—V. 155, p. 1014.

Louisville Gas & Electric Co. (Kv.)—Common Div.—The directors on March 4 declared a dividend of 37½ cents per share on the common stock, payable April 25 to holders of record March 31. An initial distribution of like amount was made on this issue on Jen. 24, 1942.

The directors also declared the recular quarterly dividends of 1½% on the 5% comulative inferred stock, par \$100, and 5% comulative inferred stock, par \$100 and 5% comulative referred stock, par \$25, both payable April 15 to holders of record March 31.—V. 155, p. 602.

#### Louisville Transmission Corp.—Bonds Authorized-

Corporation was authorized Feb. 18 by the Kentucky Public Service Commission to seek bids on \$3,850,000 for first mortgage sinking fund bonds to finance construction of a transmission line connecting five midwest utilities with the Tennessee Valley Authority system.

Initially, the line would enable the T. V. A. system to obtain electrical energy from the Louisville Gas. & Electric, Cincinnati Gas. & Electric, Dayton Electric, Indianapolis Power & Light and Indiana Public Service Companies.

When sufficient hydro-electric power became available, the flow of energy would be from T. V. A. to the five utilities if needed.

The Transmission corporation previously had received permission from the State Public Service Commission to accept a loan of \$3,850,-000 from the Reconstruction Finance Corporation at 4% interest. Such a loan would be guaranteed by the Louisville Gas. & Electric Co., the corporation's parant company, under the plan.

The corporation, however, filed and received approval of an amended application saying it believed it could obtain from brokerage firms a loan at a lower interest rate and without L. G. & E.'s guarantee.

If the corporation is unable to obtain a lower rate, the Commission's order provided, it still can accept the RFC offer.

The proposed transmission line would be constructed jointly by the Transmission corporation and the TVA. The TVA portion would extend from Nashville, Tenn., to a point in McLean County, Ky., where it would connect with the Transmission corporation's line, from the north.—V. 155, p. 1014.

Macfadden Publications, Inc.—"Liberty" Price Increase Effective with the issue dated April 18, 1942, the price of "Lib Magazine will be increased to 10 cents from five cents.—V. 149, p

#### (R. C.) Mahon Co.-15-Cent Common Dividend-

A dividend of 15 cents per share was recently declared on the common stock, par \$5, payable March 15 to holders of record March 10. During 1941, the following payments were made on this issue: March 20, June 15 and Sept. 15, 45 cents each; and Dec. 15, 75 cents. —V. 152, p. 4128.

#### Marlin-Rockwell Corp.-\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable April 1 to holders of record March 19. Payments during 1941 were as follows: April 1, July 1, and Oct. 1, \$1 each; and Dec. 26, \$3.—V. 154, p. 1379.

#### Martin-Parry Corp.—Changes in Personnel-

Martin-Parry Corp.—Changes in Personnel—
The board of directors announce the election of T. Russ Hill as President, replacing A. S. Bajden, resigned. Mr. Hill will also continue in his present position as President of Rexair, Inc., Detroit, a subsidiary. He has been a director and Vice-President of Martin-Parry Corp. since its merger with Rexair, a year ago.

L. H. Green, President of Auotomotive Materials Corp., Detroit, and of Textile Leather, Toledo, was elected Chairman of the board, succeeding F. M. Small, at his request, who has been unable to be active for over a year due to ill health.

W. A. Keyworth, President of the First National Bank of York, was elected Chairman of the beceutive Committee, and Robert C. Shields of Fisher & Co., Detroit, was also elected a member of that committee.

C. S. Schweizer, Jr., was elected Vice-President, Treasurer and Assistant Secretary. E. H. Wildasin was elected Secretary and Assistant Treasurer.—V. 155, p. 504.

#### Meadville Conneaut Lake & Linesville RR .- Smaller Dividend-

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, par \$50, payable April 1 to holders of record March 14. Semi-annual distributions of 75 cents per share were made on April 1 and Oct. 1, last year.—V. 141, p. 1641.

#### Melville Shoe Corp .- February Sales-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 tetalls sales \$2,931,202 \$2,191,263 \$6,171,439 \$4,282,927 \$-V. 155, p. 697.

#### Michigan Bell Telephone Co .- Stations Gain-

This company's stations in operation totaled 947,242 as of Feb. 28. This was a gain of 9,311 during February. The January increases amounted to 8,617.—V. 155, p. 1014.

#### Micromatic Hone Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, payable March 25 to holders of record March 20. Distributions of 15 cents each were made on June 10 and Dec. 10, last year.—V. 155, p. 697.

#### Midcontinent Airlines, Inc.—New President, Etc.-

Thomas Fortune Ryan, III, has resigned from Presidency to enter military service and is succeeded by J. W. Miller, formerly Vice-President and General Manager. John S. Wynne, the company's general counsel, has been elected Chairman, and Mrs. Ryan of San Francisco, J. A. Zock of New York and Theodore S. Ryan of New York have been elected directors.—V. 154, p. 1266.

#### Mid-West Refineries, Inc.-Larger Dividend-

A dividend of 7½ cents per share has been declared on the common stock, par \$1, payable March 28 to holders of record March 14. Distributions of 5 cents per share were made on April 5, June 27, Sept. 25, and Dec. 22, last year.—V. 155, p. 363.

#### Mississippi Power Co.-Earnings-

Period End. Jan. 31-	1942Mo	nth1941	1942-12 N	Ios.—1941
Gross revenue	\$357,238	\$302,144	\$4,051,771	\$3,382,289
Operating expenses	157,781	132,968	2,128,614	1,652,069
Prov. for general taxes	46,768	43,302	515.970	470,900
·Prov. for Fed. inc. tax	28,555	18,535	198,200	129,980
Prov. for depreciation	36,000	31,000	377,000	306,000
Gross income	\$88,135	\$76,340	\$831,987	\$823,341
Int. and other deducts.	24,043	42,030	438,631	493,667
Net income	\$64,092	\$34,310	\$393,357	\$329,674
Dividends on pref. stock	20,693	21,089	251,480	253,062
Balance	\$43,399	\$13,222	\$141,877	\$76,612

Period End. Dec. 31-	1041 M	onth1940	1041 191	Mos.—1940
Operating revenues	\$853,254		\$8,519,856	\$7,744,289
Operating expenses	557,915		5,171,881	4,634,110
Prov. for Fed. inc. taxes	. 19,619	8,366	239,803.	137,893
Provision for Federal				*
excess profits taxes	Cr11.971	427		7,800
Other taxes	98,775	117,316	911,419	861,660
	30,110	. 111,010	311,413	801,000
Property retirement re-	66,666	65,000	900 000	700 Ou
serve appropriations.	66,666	. 65,000	800,000	780,000
Net oper, revenues_	\$122,250	\$70,026	\$1,396,753	\$1,322,826
Other income	56	216	958	5,460
Other income	50	210	300	0,400
Gross income	\$122,306	\$70,242	\$1,397,711	\$1,328,286
Interest on mtge, bonds	66,667	66,667	800,000	800,000
Other int. and deducts.	10,733	8,577	118,706	112,128
Other me, and deduces.	10,100	,0,011	110,700	112,120
Net income	\$44,906	*\$5,002	\$479,005	\$416,158
Dividends applic, to pref	stock for	the period	403,608	403,602
Dividends applies to pre-				
Balance			\$75.397	\$12.550

#### Missouri Gas & Electric Service Co.-Common Div.-

The directors on March 9 declared a dividend of \$1 per share on the common stock, payable April 4 to holders of record March 26. A similar distribution was made on April 15 and Sept. 15, last year, April 15 and Oot. 15, 1940.—V. 154, p. 1597.

#### Missouri Pacific RR .- Loadings, Week Ended Mar. 7

No. of Cars-	Loaded	Locally	Rec'd fro	m Conns.	—-То	tal
Missouri Pacific	1942	1941	1942	1941	1942	1941
Gulf Coast Lines_	15,889	15,202	14,769	10,796	30,658	25,998
IntGt. Northern_	5,273	3,773	2,571	1,695	7,844	5,468
V. 155, p. 1015.	2,319	1,824	2,954	2,434	5,273	4,258

#### Mobile Gas Service Co.-Initial Dividend-

The directors on Feb. 11, it was announced on March 3, declared an initial quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, payable March 1, 1942, to holders of record Feb. 19, 1942. This dividend covers the period from Dec. 1, 1941, to March 1, 1942. See offering in V. 154, p. 1597.

#### Molybdenum Corp. of America-121/2-Cent Dividend-

A dividend of 12½ cents per share has been declared on the common stock, payable April 1 to holders of record March 18. Distributions of like amount were paid each quarter during 1941 as follows: On April 1, July 1, Oct. 1 and Dec. 18. In each of the four preceding quarters, regular dividends of 25 cents each were paid.—V. 154, p. 1266.

#### Monroe Coal Mining Co .- Tenders-

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon, War Time, March 18, receive bids for the sale to it of first mortgage 6% bonds due Aug. 1, 1947, to an amount sufficient to exhaust \$21,333.75 now in the sinking fund.—V. 151, p. 1580,

#### Mountain States Power Co.—To Refund Notes—

Company, a Standard Gas & Electric Co. subsidiary, has been granted rmission by the SEC to refund \$330,000 of 3% unsecured serial tes payable to the Chase National Bank by negotiating new notes a 134% rate with the Provident Trust Co. of Philadelphia.—V. 154,

During February, 1942, there were 206 stores in operation, as compared with 204 in the same month last year,—V. 155, p. 1015.

#### National Can Corp.-1941 Report-

Corporation, in its first full year of operation as exclusively a container manufacturer, had net profit of \$182,035 after all charges and taxes, equal to approximately 25 cents a share on the 727,496 shares of common stock outstanding in the hands of the public.

Results for the previous year are not comparable. On Oct. 1, 1940, the predecessor company, McKeesport Tin Plate Corp., sold its tinplate division, using proceeds, together with treasury cash, to eliminate \$6,000,000 of funded debt, involving \$240,000 interest charges annually. At the same time the name of the company was changed to National Can Corp. and its operations concentrated on container manufacture. Current activities of the company include "a constantly increasing amount of direct war production." This is in addition to indirect war output such as products for packer and canner companies supplying foods for the armed forces as well as for essential civilian consumption.

Not sales of \$13,097,078 for 1941 represented an increase of approximation.

Net sales of \$13,097,078 for 1941 represented an increase of approximately 33% over 1940 for the can division.—V. 154, p. 1381.

#### National Candy Co.—Resumes Common Dividend—

The directors on March 5 declared a dividend of 25 cents per share in the common stock, no par value, and the regular quarterly dividends or the quarter ending March 31, 1942, of \$1.75 on the first preferred ock and \$1.75 on the second preferred stock, all payable April 1 to olders of record March 11.

Distributions of 25 cents per share were made on the common stock in April 1 and July 1, 1940; none since.—V. 154, p. 1005.

National Enameling & Stamping Co. 371/2-Cent Div. The directors on March 6 declared a dividend of  $37\frac{1}{2}$  cents per sha on the common stock, no par value, payable March 31 to holders record March 24. Payments in 1941 were as follows: March 31, cents; June 30,  $37\frac{1}{2}$  cents; Sept. 30, 50 cents, and Dec. 26, \$1. V. 154, p. 1494.

#### National Oil Products Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 20. Distributions during 1941 were as follows: March 31, 25 cents; June 30 and Sept. 30, 35 cents each, and Dec. 17, 50 cents.—V. 154, p. 1632.

National Securities & Research Corp.—Registers with SEC-

See "Chronicle" March 10, p. 1037 .- V. 155, p. 90.

#### National Tea Co.-February Sales-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \$7,298,228 \$5,050,532 \$13,939,827 \$9,576,423 On Feb. 28, last, stores in operation totaled 1,059 as compared with 1,013 a year earlier.—V. 155, p. 697.

#### Navarro Oil Co.-15-Cent Dividend-

A dividend of 15 cents per share has been declared on the common stock, no par value, payable March 30 to holders of record March 20. Payments during 1941 were as follows: April 1, 10 cents; July 1, 10 cents regular and 5 cents special; oct. 1, 10 cents regular and 5 cents special; and Dec. 26, year-end of 40 cents.—V. 154, p. 153.

#### Nehi Corp.-Smaller Quarterly Dividend-

A quarterly dividend of 12½ cents per share has been declared on the common stock, payable April 1 to holders of record March 19. This compares with 15 cents per share paid each quarter from April 1, 1941, to and incl. Jan. 1, 1942, and, in addition, an extra of 10 cents was disbursed on Dec. 23, last year.—V. 155, p. 697.

#### New England Confectionery Co. (& Subs.)-Earnings Earnings for Year Ended Dec. 31, 1941

Consolidated net profit	\$257,928
Dividends paid	188.381
Earned per share	\$3.41
Consolidated Balance Sheet, Dec. 31, 1941	
Cash	\$418,433
Investment securities, at market quotations	443,625
Accounts receivable (less reserves, \$50,202)	592,294
Inventories (et cost or market, whichever is lower) less	000,000
reserve of \$30,000	968,815
Notes receivable from officers and employees	34.784
Miscellaneous receivables and investments (less reserve)	7,750
*Real estate and equipment, at cost	2,064,048
Deferred charges	31.573
Goodwill and trademarks	. 1
Total	\$4,561,322
Tiobilities	
Accounts payable and actruals	\$184.396
Provision for Federal and State taxes	194.388
†Capital stock (\$25 par)	1,881,400
Capital surplus	28.844
Consolidated earned surplus	2,272,294
Total	\$4,561,322
*After reserve for depreciation of \$1.952.337. †Changed of	uring year
from \$100 par by the issue of four shares for one.—V. 154,	n 1701
Tront \$100 par by the issue of four shares for one. T. 101,	P

#### New Mexico Gas Co .- Dividend Reduced-

The directors recently declared a dividend of 15 cents per share on the common stock, no par value, payable March 16 to holders of record March 6. This compares with 20 cents per share paid on March 15 and Sept. 15, 1941.—Y. 151, p. 1581.

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#### New Orleans Public Service Inc .- Earnings --

TICH OTTOWNS I DO	THE DELVI	CC AMC.	Jai IIIIIgo-	-
Period End. Dec. 31— Operating revenues		onth-1940		Mos.—1940
Operating expenses	\$2,077,473 932,530	\$1,812,491 779,466	\$22,224,791 9,848,942	\$20,453,266 9,092,791
Provision of Federal income taxes Other taxes (excluding	129,000	90,945	1,382,200	834,345
excess profits) Property retirement re-	276,207	262,547	3,260,414	3,096,704
serve appropriations_	251,715	197,647	2,698,759	2,361,397
Net oper, revenues_ Other income (net)	\$488,021 1,542	\$481,886 641	\$5,034,476 3,603	\$5,068,029 2,725
Gross income Interest on mtge. bonds	\$489,563 170,848	\$482,527 178,866	\$5,038,079 2,074,379	\$5,070,754 2,181,306
Other int, and deducts. Interest chgd, to con- struction—Cr.	33,322	22,906	305,126	262,107
process of the second s			900	
Net income Dividends applic. to pref	\$286,293 . stock for	\$280,755 the period	\$2,659,474 544,586	\$2,627,341 544,586
Balance			\$2,114,888	\$2,082,755

#### (J. J.) Newberry Co.-February Sales-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 \$4,404,717 \$3,739,894 \$8,900,017 \$7,226,064 V. 155, p. 639.

#### New England Gas & Electric Association—Output-

New England Gas & Electric Association—Output—
For the month ended Feb. 28, the association reports electric output of 46,897,227 kwh. This is an increase of 5,200,520 kwh., or 12,47% above production of 41,696,705 kwh. for the corresponding month a year ago.

Gas output is reported as 571,275,000 cubic feet, an increase of 33,192,000 cubic feet, or 17.04% above production of 488,083,000 cubic feet in the corresponding month a year ago.

For the week ended March 6, the association reports electric output of 11,657,617 kwh. This is an increase of 1,001,075 kwh., or 9.39% above production of 10,656,542 kwh. for the corresponding week a year ago.

Gas output is reported at 124,919,000 cubic feet, an increase of 6,100,000 cubic feet, or 5.13% above production of 118,819,000 cubic feet in the corresponding week a year ago.—V. 155, p. 1016.

#### New England Power Association—Output Up 10.78%-

Total production in kilowatthours, both generated and purchased, of this association and its subsidiaries, for the week ended March 7, 1942 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities) was 59,541,937 as compared with 53,747,802 kwh. for the week ended March 8, 1941, an increase of 10.78%.

The gain for the preceding week ended Feb. 28, 1942, was 10.11%, the output being 58,657,544 kwh., as compared with 53,269,965 kwh. for the corresponding week last year.—V. 155, p. 90.

## New York Chicago & St. Louis RR.—Makes \$600,000 Payment On Bank Loans—

Payment On Bank Loans—
Company has made the first quarterly payment on its bank loans. The first payment amounted to \$600,000, reducing the loans to \$1,800,-000. Three additional quarterly payments are to be made this year to completely eliminate these loans. The bank loans originated last Fall when the road retired \$16,000,000 of 4s of 1946, and were used together with funds obtained by the sale of Wheeling & Lake Erie stock to the Chesapeake & Ohio Ry.

In addition, the road is expected shortly to deposit with the trustee for the 6% debentures, due 1950, approximately \$3,000,000 of these bonds for retirement under the sinking fund provisions. The sinking fund requires that 25% of net income and not less than \$400,000 annually out of previous year's earnings must be applied to the retirement of these bonds which were issued in connection with the meeting of the maturity last Fall of the road's 6% notes. The bonds, which the road owns and will turn in rather than purchase in the open market, were acquired from holders of the old notes which did not assent to the plan. It is believed that they can meet sinking fund requirements in 1943 out of 1942 earnings without recourse to open market purchases.—V. 155, p. 1017.

### New York New Haven & Hartford RR .- To Pay

Bonds—
Federal District Judge Carroll C. Hincks at New Haven, Conn., granted this road permission to pay off \$1,000,000 bonds of the New York, Providence & Boston Ry. Co. at their maturity April 1.

He also authorized payment of \$20,000 in interest on these bonds and \$78,440 in semi-annual interest, due March 1, on bonds of the Providence Terminal Co., which mature March 1. The interest is payable at office of Second National Bank, New Haven.—V. 155, p. 1017.

#### New York & Richmond Gas Co.-Earnings-

Period End. Jan. 31-	1942Mor	1th-1941	1942-12 M	os1941
Operating revenues	\$120,592	\$112,900	\$1,260,258	\$1,241,383
Gross income after re-				
tire. reverve accruals	22,971	32,714	257,304	344,060
Net income	14,480	17,003	111,467	166,823
-V. 155, p. 738.				

### New York Telephone Co.-Gain in Phones-

The company reports a gain of 9,221 stations in the month of February, 1942, as against 11,389 during the same month last year. The gain during the first two months of the current year was 18,688 phones, as against 23,709 in the same period in 1941.—V. 155,

### Nicholson File Co.-30-Cent Dividend-

A quarterly dividend of 30 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. During the year 1941 the company paid four regular quarterly dividends of like amount and, in addition, special dividends as follows: April 1, 15 cents; July 1, 20 cents; Oct. 1, 70 cents, and Dec. 20, 90 cents.—V. 154, p. 1495.

Noblitt-Sparks Industries, Inc.—Smaller Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable March 31 to holders of record March 16. During 1941 the following payments were made: March 31, June 30 and Sept. 30, 75 cents each, and Dec. 26, \$1.25.—V. 155, p. 1017. Nonquitt Mills, New Bedford, Mass.-Earnings-

The net sales for the year 1941 show an increase of 87% over the previous year. The result of operations shows a gross profit by the company of \$513,318. Reserve for depreciation, Federal and State income taxes amounted to \$266.559, leaving a net profit of \$246,759, slightly more than \$5 per share.

Dividends of \$4.25 per share were paid during the year.

Balance Sheet, Dec. 31, 1941

Land, buildings and machinery	\$3,075,710
Inventories	849,487
Accounts receivable	365,127
Cash	136,907
Prepaid insurance	19,000
No. 1 mill	250,000
Total	\$4,696.232
Liabilities-	
Notes payable	\$600,000
Reserve for taxes	231.537
Reserve for depreciation	1.248 358
Suiplus-represented by 48,000 shares of no par com. stk.	2,616,336
Total	\$4,696,232
V. 155, p. 506.	

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#### North American Rayon Corp .-- 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the class A and B common stocks, payable April 1 to holders of record March 20.

Payments on these issues during the year 1941 were as follows: April 1, June 30 and Oct. 1, 50 cents each, and Dec. 19, a year-end of 75 cents. Compare V. 154, p. 1267.

Northern States Power Co. (Del.)-Weekly Output Electric output of the Northern States Power Co. system for the week ended March 7, 1942, totaled 34,131,000 kwh as compared with 31,500,000 kwh for the corresponding week last year, an increase of 8.4%.—V. 155, p. 1017.

Northeastern Water & Electric Corp. (& Subs.)-

Earnings—	W 102			
Period End. Dec. 31-	1941-3 M	os1940	1941-12 M	los.—1940
Operating revenues: Water Electric	\$480,395	\$450,025	\$1,851,410	\$1,751,398
	229,082	211,509	825,972	777,820
Total oper, revenues Operating expenses Maintenance Prov. for retirements General taxes Prov. for Fed. inc. tax	\$709,477	\$661,534	\$2,677,382	\$2,529,218
	284,204	282,422	1,099,312	1,051,119
	39,792	45,348	136,979	165,844
	57,120	53,699	237,561	215,357
	79,111	57,379	260,781	238,465
	42,972	53,863	205,064	144,447
Operating income	\$206,278	\$168,823	\$737,686	\$713,986
	41,549	-42,526	183,304	181,957
Gross income Bond interest Other interest	\$247,827	\$211,349	\$920,991	\$895,942
	47,844	49,243	195,947	195,263
	Cr1,437	8,148	206	10,521
Amort, of debt discount and expense, etc Minority interest	3,363 522	1,228 792	6,982 3,024	4,046 2,000
Net income	\$197,535	\$151,937	\$714.832	\$684,113
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	\$105,956	\$60,358	\$348,514	\$317,796

#### Northern Natural Gas Co .- 60-Cent Dividend-

The directors have declared a dividend of 60 cents per share on the common stock, par \$20, payable March 25 to holders of record Feb. 25. Payments during 1941 were as follows: June 26, initial of 60 cents; Sept. 30, 60 cents, and Dec. 29, year-end of 90 cents.

Under Section 5 (a) (3) of the National Uniform Practice Code this company's common stock shall be dealt in "ex" the amount of this dividend beginning March 5, 1942, unless otherwise agreed at the time of contract.—V. 154, p. 154.

#### Norwich & Worcester RR .- \$2 Preferred Dividend-

The directors have declared a dividend of \$2 per share on the preferred stock, payable April 1 to holders of record March 16. A similar distribution was made on this issue on Jan. 2, last. See V. 154, p. 1495.

#### Oneida, Ltd.—Reports Net of \$606,985—

Oncida, Ltd.—Reports Net of \$606,985—
Report of this company, silverware manufacturers, for the fiscal year ended Jan. 31, 1942, as certified by independent auditors, showed a net profit of \$506,985 after depreciation, income and excess profit faxes, foreign exchange and other reserve adjustments and bonus to employees of \$245,000. After dividends on 96,000 shares of 7% cumulative participating preferred stock (par \$25), this was equal to \$2.22 a share on 197,920 shares of common stock (par \$12.50), excluding treasury shares. This compares with a net profit of \$613,121, or \$2.24 a common share in the preceding year.

Current assets as of Jan. 31, 1942, including \$360,385 cash, amounted to \$5,609,150 and current liabilities were \$1,280,794, compared with cash of \$585,424, current assets of \$4,657,300 and current liabilities of \$312,24 at the end of the preceding year.

Louis Wayland-Smith, Treasurer, reported that after payment of dividends of 75 cents a share on common stock \$290,513 was added to carned surplus, thus increasing the asset value of common stock to \$27.94 a share. He said the directors thought it inadvisable to pay an extra common dividend in January, as had been done in several recent years, not only because of uncertainties involved in the large scale conversion from regular business to war production, but also owing to heavy demand on company's cash resources. Inventories, which included substantial quantities of war materials, show a large increase.—V. 154, p. 909.

#### Otis Steel Co .- To Vote on Proposal to Merge With Jones & Laughlin-

Company has called a special meeting of stockholders for April 24, to vote on a proposal to sell its assets to the Jones & Laughlin Steel Corp. and the distribution of the proceeds among Otis shareholders, according to an announcement by E. J. Kulas, President of Otis.

of Otis.

Under the plan, the holders of the first preferred convertible stock of Otis will receive for each share held one-fourth share of 5% cumulative preferred stock (\$100 par), series A, of Jones & Laughlir, one-fourth share 5% cumulative convertible preferred stock, series B, of Jones & Laughlin, and one share of Jones & Laughlin common stock. Otis will pay the accrued unpaid dividends on its preferred stock, which on March 14 amounted to \$6.875 per share.

The holders of Otis common stock will receive for each share held one-fourth share of the common stock of Jones & Laughlin and \$1 in cash,

H. E. Lewis, Chairman, and Decident

th. E. Lewis, Chairman and President of Jones & Laughlia, said if the merger was consummated, it was expected that Mr. Kulas be elected a director and vice-chairman of the executive compost. Judgithin, and be actively associated in the manner of the company.

agement of the company.

In a letter to stockholders Mr. Kulas said Otis was subject to certain disadvantages because it is a relatively small producer manufacturing only a limited range of products in keen competition with much large units in a mass production industry.—V. 155, p. 698.

#### Pacific Telephone & Telegraph Co. (& Subs.)-Report

Consolidated Incom	e Statement	or System 1	or Calendar	Years
4.45	1941	1940	1939	1938
	. \$	\$	\$	\$
Local service revenues_	97,703,112	89,928,921	85,703 889	81.852.839
Toll service revenues	42,656,512	35,147,467	33,156,914	31,130,323
Miscellaneous revenues_	4,408,644	4.063,293	3,789,801	3,518,985
Total	144,768,267	129,139,681	122,650,604	116,502,148
Uncoll. oper. revenues	560,030	511,090	482,299	526,000
Total oper. revenues.	144,208,237	128,628,591	122,168.305	115,976,148
Current maintenance	29.829,686	25.581,668	24.624.965	23.119.234
Depreciation expense	19.715,037	18.254.968	17,795.274	18.045,446
Traffic expenses	23,352,278	20,065,982		17,867.623
: Commercial expenses	11,058,198	10,453,649	10,125,445	9,578,573
Operating rents	593-253	542,720	566.604	563,479
Gen, and miscell, exps	12.893.898	11,931,294	10.380 930	9.617.671
Operating taxes	24,248,857	20,055,235	17,579.987	16,947,791
Net oper, income	22,517.030	21,743.074	22,425.074	. 20,236.330
Net non-oper. income	330,813	148,927	135,760	242,853
Income available for				
fixed charges	22.847,844	21,892.001	22.560.834	20.479.183
Bond interest	1.773.460	1.773.460	1.774.038	1,775,176
Other interest Release of premium on	2,626.584	1,851,288	1,664,917	1,469,328
funded debt (net)	Cr9,728	Cr9,727	Cr9,731	Cr9,732
. Net inc. avail. for divs.	18.457.527	18.276.980	19.131.610	17.244.411
Divs, on pfd. stk. (6%)	4.920.000	4.920.000	4.920.000	4.920.000
Divs. on common stock	12,635,000	12,635,000	13,086,250	11.732.500
Shares of com. stk. out-	902,527	721,980	1,125,360	591,911
standing (par \$100)	2,358 431	1.805 000	1,805 000	1,805 000
Earns, per sh. on com.	- \$7.50	\$7.40	\$7:87	\$6.83
zarie. per bin on com.	~ -			-11 .1

Comparative	Consolidated	Balance Sh	eet, Dec. 31	17 47 11 47
Assets-		a to be	1941	1940
Telephone plant	- 17	tara in a	561.889.994	\$ 514,509,467
Other investments		* * * * * * * * * * * * * * * * * * * *	500.100	
Miscellaneous physical p Sinking fund	roperty		1,139,711	1,517,696
Sinking fund			325,000	325,000
Cash and special deposi	ts		2,179,206	1,283,175
Working funds			90,539	95,094
Materials and supplies_			10,219,691	
Accounts receivable			4,010 14,991,142	8,249 12,435,103
Prepayments			3,856,823	3,602,611
Discount on capital stoc	k		4,817,811	4,817,811
Other deferred debits			339,651	237,860
	·		600,443,977	\$45,902,802
Liabilities Common stock Preferred stock Bonds Advances from American Notes sold to trustee of Gustomers' deposits and Accounts payable and ot Accrued liabilities not d Deferred credits	`		005 040 400	100 500 000
Common stock			235,843,100	180,500,000
Ronds.	<del>,</del>		54 568 000	54 568 000
Advances from American	Tel. & Tel.	Co	12,858,300	33,300,000
Notes sold to trustee of	pension fu	nd	14,631,734	15,297,089
Gustomers' deposits and	advance pa	yments	2,459,450	2,251,418
Accounts payable and of	ner current	manificles	15,438,781	11 266 674
Deferred credits			437,610	11,266,674 477,248
Depreciation reserve			161.089,552	150,874,532
Surplus			8,080,053	7,423,161
Total			600,443,977	545,902,802
Comparative	Income Sta	tement (Con		
Calendar Years—	1941		1939	1938
Local service revenues_	\$56,552,986	\$52,272,802	\$49,931,091	\$47,920,921
Toll service revenues		21,262,244	19,942,215	18,703,719
Miscellaneous revenues.	2,333,994	2,216,639	2,106,335	2,001,449
Total Uncoll. oper. revenues		\$75,751,685 240,690		\$68,626,090 262,800
Total oper, revenues_	\$84 101 155	\$75 510 995	\$71,752,342	\$68 363 200
Current maintenance	17.731.588	15,392,105	15,073,867	14,036,030
Depreciation expense	11.655.751	10.873.848	10,635,620	10,842,342
Traffic expenses	15,174,136	13,238,564	12,308,024	11,724,359
Commercial expenses	6,178,868	5,951,550	5,825,786	5,522,414
Operating rents	433,649 7,941,387	407,488 7,490,868	429,157	427,032
Gen. & miscell. exps Operating taxes	12,730,984	11,065,760	6,626,293 9,710,918	6,023,721 9,484,136
Net oper. income	\$12,254,790	\$11,090,811	\$11,142,675	\$10,303,253
Net non-oper. income	10,371,369	10,000,344	10,660,650	10,519,669
Income avail, for fixed			11.	
charges	\$22,626,380	\$21,979,355	\$21,803,326	\$20,822,943
Bond interest	2,412,987	1,733,460 1,631,354	1,774,038 1,412,468	1,774,305 1,226,299
Release of prem. on funded debt (net)				
Net income available f	or	\$18,584,269	\$18,626,551	\$17,832,072
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4.920,000
Divs. on common stock.	12,635,000	12,635,000	13,086,250	11,732,500
Surplus	\$894,660	\$1,029,269	\$620,301	
Comparative B				
Assets-		, , , , , , , , , , , , , , , , , , , ,	1941	1940
Telephone plant			331.058.409	304.353.567
.Investments in controller	d companies		166.434.927	153,104,927
Other investments Miscellaneous physical pr			597,819	624,683
Miscellaneous physical pr	roperty		967,976	1,098,117
Sinking funds			325,000	
Cash and special deposit			1,776,863	943,573 72,622
Materials and supplies			5,868,061	
Notes receivable			951	3,492
Accounts receivable			9,429,324	7,797,786
Prepayments Discounts on capital sto	ole .		1,893,888 4,817,811	1,764,444 4,817,811
Other deferred debits			241,389	156,627
			523,472,544	478,448,284
Total Liabilitieš—				-10, -10, 802
Common stock			235,843,100	180.500.000
Preferred stock			82,000,000	82,000,000
Bonds			04,008,000	54,568,000
Advances from American			12,858,300	33,300,000
Notes sold to trustee of Customers' deposits and	pension lune	vmente	9,540,973 1,520,408	10,022.902 1,395,978
Accounts payable and ot				5.193.713
Accrued liabilities not d	ue		8,678.932	7,221,892
Deferred credits			392,478	399,965
Depreciation reserve Surplus	-		7 606 545	96.859,201 6,986,633
barbins			1,000,040	0,000,000

Oppenheim, Collins & Co., Inc.-New President, Etc.

523.472.544 478,448,284

Otto Kinz has been elected President, succeeding Robert D. Levy who has resigned to join the U. S. Coast Guard as a chief petty officer, it was announced on March 5. Mr. Kinz has been Treasurer and Secretary of the company. He will relinquish the duties of the latter post, which will be taken over by Robert Kenton, Vice-President and director of the company's Brooklyn (N. X.) store.

Mr. Levy continues a director and a member of the executive committee of the company.—V. 154, p. 436.

#### Panama Coca-Cola Bottling Co.—Stock Sold—

The new issue of 33.750 shares of common stock of the company, recently offered by Elder & Co., has all been sold, it has been announced.—V. 155, p. 307.

#### Peaslee-Gaulbert Corp. 25-Cent Dividend-

A dividend of 25 cents per share was paid on the common stock, no par value, on March 3 to holders of record Feb. 28. Payments during 1941 were as follows: Feb. 28. 25 cents; March 28. 12½ cents. June 27 and Sept. 26, 25 cents each; and Dec. 23, 12½ cents.—V. 153, p. 249.

#### Pennroad Corp.—Annual Report for 1941—

In his remarks to stockholders, Benjamin F. Pepper, President, states: states:
Total assets at value Dec. 31, 1941, determined by the board of directors in accordance with the Investment Company Act of 1940, which does not purport to represent the amounts which might be realized upon disposition of the assets

Total liabilities, Dec. 31, 1941.

Net value of assets applicable to common stock Dec. 31, 1941 \$45,691,808

31, 1941 \_\_\_\_\_\_\_\_\$45,691,808

The net asset value per share of common stock outstanding Dec.
31, 1941, determined from the above, was \$6.53 compared with \$6.21, at Dec. 31, 1939, \$6.13 at Dec. 31, 1939, and \$5.95 at Dec. 31, 1939.

Corporation acquired 507,300 shares of its own common stock during 1941 at a total cost of \$1.365,977. or at an average price of \$2.69 per share. It is the intention of the directors to continue the purchase of additional shares in the future at such times, at such prices and in such amounts as they may deem advantageous to the corporation.

The principal character is the state of the corporation.

comporation.

The principal changes in the corporation's investment portfolio during the year 1941 were as follows:

Ground rents resold to Canton Co. at principal amount of \$220.245.

Sale of \$500,000 Detroit, Toledo & Ironton RR. first and refunding mortgage 5% bonds, due in 1981, at 100 and interest, to sinking fund of the reflect fearer.

of the railroad company.

Sale of \$1,500,000 Detroit, Toledo & Iron RR. first mortgage 4%

bonds, due in 1967, at 104 and interest.

Sale of 1,200 shares of preferred stock and 24,100 shares of common stock of New York, New Haven & Hartford RR. for \$1,544.

Purchase of \$655,156 Castle Shannon Coal Corp. 4% secured note at par (reduced to \$625,271 at Dec. 31, 1941).

Purchase of common stock of Castle Shannon Coal Corp. for \$235,-100, deposited under the terms of a deposit agreement with The Union Trust Co. of Pittsburgh, trustee.

#### Pending Litigation

Purchase of common stock of Castle Shannon Coal Corp. for \$235, 100, deposited under the terms of a deposit agreement with The Union Trust Co. of Pittsburgh, trustee.

Pending Litigation.

Steekler Case—This is a derivative suit instituted by a holder of 14 shares of Pennroad stock in behalf of himself and fellow stockholders for the benefit of the corporation; and the charge is that the directors named as defendants violated the Public Service Commission Law of the State of New York in purchasing and continuing to hold in the corporation's treasury Boston & Maine RR, stock in excess of 10% of the authorized capital stock of the railroad; the said stock having been purchased during the years 1929, 1930 and 1931. This law applies to the purchase and holding by so-called "holding" companies of the stock of public service companies, organized and existing under and by virtue of the laws of New York, in excess of 10% of the authorized capital stock of such public service companies. The application of this law to the Boston & Main is denied.

The action is against the individual directors and their estates; and in the opinion of counsel no liability can be adjudged against the corporation.

Heiner, Trustee, vs. The North American Coal Corp., et al—This suit is filed in the U. S. District Court for the Western District of Pennsylvania (Pittsburgh) and in the jurisdictions of certain other States, presumably with the intention of having the issues finally joined, tried and determined by the Pittsburgh court. The plaintif is William G. Heiner, trustee of Pittsburgh Terminal Coal Corp., debtor, in reorganization proceedings under the Chandler Bankruptey Act; and in addition to the North American Coal Corp, there are named as defendants four subsidiary companies of that corporation; the estate of Frank E. Taplin, deceased, and the trustees under certain trusts created by him; a large number of individuals who have never been officers or directors of Pennroad, whose names need not be here set out; two trust companies; The

and judgment accordingly against the defendants.

The result of such a suit cannot be forciold. Counsel for the P. & W. Va. are of the opinion that the chances of a recovery against it is still further remote.

Overlied-Weigle Case—At the time of the issuance of the proxy statement in respect of the annual meeting of stockholders on Thursday, Mar. 27, 1941, the trial of this case was in progress, and in that proxy statement it was set forth that the directors had no personal or official knowledge of the truth or faisity of the several allegation of the several set of the several allegation of the several set of the several set of the several data as credibly informed the directors believed the investments and that as credibly informed the directors believed the investments and the several set of the several set of several set

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amount of losses have thus been ascertained and found by the Court to be payable by the Pennsylvania RR. no decree can be entered of record which will afford the basis upon which an appeal may be prosecuted to the Circuit Court of Appeals.

Judge Welsh's opinion favorable to the corporation necessitates a change in the position of neutrality heretofore taken by the board in the matter of fundamental issues involved in the case; and the board has given earnest consideration of the course to be pursued in the interest of the whole body of its stockholders. It should be borne in mind that this case may be appealed by the Pennsylvania RR., and the results of such an appeal cannot be foretold. Counsel for the plaintiffs have requested the board to commit the corporation to the payment (1) of all necessary costs and expenses connected with and incidental to the conduct on the part of the appelle of the appeal proceedings; and (2) of all costs and expenses paid and incurred by plaintiffs in the trial of the case from its inception to date.

In view of the Court's decision the board feels justified in committing the corporation to the payment of such costs and expenses, upon proper certification of the nature and character of the same; it being estimated that the aggregate costs and expenses will not exceed \$100,000.

The costs and expenses alluded to herein do not comprise the

\$100,000.

The costs and expenses alluded to herein do not comprise the fees of attorneys for the plaintiffs in this case. In the event of a final recovery for the benefit of the corporation, such fees will be tixed by the trial judge and paid out of the funds realized. The case has been tried on the part of the claimants by able counsel. On appeal it will be presented upon the record made. Counsel disclaim the need of additional counsel for the corporation, and the board accedes to that view.

#### Castle Shannen Coal Corp.

Castle Shannon Coal Corp.

The Pennroad annual report for 1940 referred to the financial problems of the Pittsbugh & West Virginia Ry. The conditions prevailing at that time and the steps looking to their solution were outlined in such report.

Corporation has acquired and now holds \$1,913,000 of Pittsburgh Terminal Railroad and Coal Co. first mortgage bonds (now Pittsburgh Terminal Coal Corp.). The affairs of the Pittsburgh Terminal Coal Corp. District Court for the Western District of Pennsylvania in proceedings for reorganization of the corporation under the Bankruptcy Act since 1939.

The Pittsburgh Terminal bonds are guaranteed as to principal and interest by Pittsburgh & West Virginia Ry. Ninety-five percent of the bonds outstanding, including those held by your corporation, assented to the extension of the guaranty until 1952. Consequently, the railway, of which your corporation is the majority stockholder, and Pennroad as the largest holder of Terminal bonds are directly interested in the successful conclusion of this matter.

In cooperation with the court appointed trustees of the Terminal and others, your corporation assisted in the formation of Castle Shannon Coal Corp. for the purpose of acquiring from the trustees free and clear of all liens and encumbrances the No. 8 Mine of the Terminal with all its property and equipment, including the remaining coal acreage. While the tipple, structures, washery, etc., were capable of further productive operation, the available coal was rapidly approaching a point beyond which further production would have been impractical unless additional adjoining acreage could be obtained.

Certain commitment letters were exchanged whereby your corporation in the production would have been impractical unless additional adjoining acreage could be obtained.

have been impractical unless additional adjoining acreage could be obtained.

Certain commitment letters were exchanged whereby your corporation, subject to court order, agreed, in part, as follows:

(1) To lend Castle Shannon up to \$1,267,266 to enable that corporation to acquire additional acreage from the Pittsburgh Coal Co., thereby prolonging by six to eight years the estimated productive life of the No. 8 Mine. Of this amount \$422,422 was advanced Oct. 1, 1941, and there remain two payments each of the same amount due Oct. 1, 1942, and Oct. 1, 1943.

(2) To lend Castle Shannon \$232,733 for working capital.

(3) To provide Castle Shannon \$232,733 for working capital.

For 1 and 2 above your corporation received a promissory note from Castle Shannon bearing interest at 4% and secured as follows:

(A) First mortgage on all property and equipment purchased from the trustees.

Castle Shannon bearing interest at 4% and secured as follows:

(A) First mortgage on all property and equipment purchased from the trustees.

(B) Mortgage, subject to prior lien as to the amount of the unpaid balance, on the newly acquired acreage.

(C) Pledge of certificates for 6,072 shares of capital stock of Pittsburgh Terminal Land Co. of which there are outstanding 10,000 shares. This note is to be repaid at the rate of 31½ cents per ton of coal mined and sold by Castle Shannon. At Dec. 31, 1941, principal payments of \$29,885 had been received by your corporation. For 3 above your corporation received 1,650 shares (55%) of the outstanding common stock of Castle Shannon, certificates for which were issued in the name of and are held by The Union Trust Co. of Pittsburgh, successor trustee under the Terminal mortgage, under a deposit agreement which provides, in part, as follows:

(1) Certificates are held by the trustee subject to prior lien of The Pennroad Corp. for the repayment of the purchase price of such certificates with interest at 4% per annum.

(2) Subject to the above prior lien, certificates are held as additional security for the payment of principal and interest upon Pittsburgh Terminal bonds.

(3) Upon payment in full of principal and interest upon Pittsburgh Terminal bonds, certificates are held for repayment to The Pittsburgh West Virginia Ry. of all sums advanced by it to meet its ebligations under the guaranty or for the retirement of such bonds. Castle Shannon is mining bituminous coal at the rate of 2,400 tons per day and is rapidly developing the newly acquired acreage which will substantially increase production. Operations of Castle Shannon will be completely mechanized, and if present market conditions continue to prevail the new enterprise is expected to be profitable.

#### Income Account for Calendar Years 1941 1940 1939 1938 Dividends \$2,201,496 \$1,578,515 \$982,234 \$127,375

Ground rents	2,257	9,911	10,421	14,459
Interest from bonds	697,828	662,042	680,326	687,925
Int. from other accts	10,717	19,261	24,412	22,831
Total income	\$2,912,297	\$2,269,728	\$1,697,394	\$852,589
Interest paid	1,003	963		152
Taxes	17,485	19,159	146,665	148,746
General expenses	166,302	166,537	221,467	148,110
Net income		*\$2,083,068		†\$555,582
Dividends	1,750,000			
Earnings per share	\$0.39	\$0.28	\$0.17	\$0.07
*Exclusive of \$181,952 ties which was credited				

sale of securities amounting to \$16,374 in 1939 and \$304,115 in 1938.

bute of peculiation amounting to 424,012 in 2000		
General Balance Sheet, Dec.	31 .	
Assets-	1941	1940
Cash-Demand deposits in banks and on hand	\$1,136,804	\$491,515
Investments-		
Securities of, and advances to, subs. (Note A)	43,450,411	45,322,671
Other investments (Note B)	2,525,134	1,744,552
Real estate-Ground rents		220,244
Accounts receivable		250
Accrued income		112,330
Furniture and fixtures (net)		15,195
Total	\$47.444.CO1	647 000 757
Total	\$47,444,001	\$41,900,131
Liabilities—		
Notes payable		\$250,000
Taxes accrued	\$15,492	16,384
Taxes withheld on dividends	3,855	5,729
Accounts payable		10,838
Common stock (par \$1)	8,300,000	8,300,000
Capital surplus	39,648,742	39,479,617
Earned surplus since Jan. 1, 1939	2,505,281	1.506,979
Cost of common stock, held in treasury-Dr		1,662,791
Total	\$47,444,601	\$47,906,757

Total \_\_\_\_\_\_\_\_\$47,444,601 \$47,906,757 Note A—The book values of investments in subsidiaries are based on cost, except as to common stocks of Pittsburgh & West Virginia Ry. and Canton Co. of Baltimore, which are based on values determined by the corporation as at Dec. 31, 1938. The value of investments in subsidiaries Dec. 31, 1941, aggregates \$42,099,856. The values do not purport to represent the amounts which might be realizable on disposition of these securities.

(B) The book values of "other investments" are based on published stock exchange quotations Dec. 31, 1938, plus the cost of subsequent acquisitions. The value of other investments at Dec. 31, 1941, aggre-

gates \$2,142,243. These values do not purport to represent the amounts which might be realizable on disposition of these securities.

(C) The Pennroad Corp. is committed to the Castle Shannon Coal Corp. for the payment of \$844,844 or such lesser sum as may be necessary in order to enable it to meet when due installments of a certain purchase money mortgage to Pittsburgh Coal Co., i. e., Oct. 1, 1942, \$422,422 and Oct. 1, 1943, \$422,422.

(D) The balance sheet does not include the liability for dividend checks not presented for payment at Dec. 31, 1941, or cash balances in banks to meet such liability at that date.

(E) Corporation estimates that it has no liability for Federal income or excess profits taxes for the year 1941.—V. 155, p. 266.

#### (J. C.) Penney Co.—February Sales—

Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \_\_\_\_\_\_\$25,407,401 \$18,327,858 \$56,003,740 \$38,623,812

#### Regular Dividend-

The directors on March 3 declared the regular quarterly dividend of 75 cents per share on the outstanding common stock, no par value, payable March 31 to holders of record March 12. On Dec. 27, last, an extra distribution of \$2 per share was made (see V. 154, p. 1383).—V. 155, p. 829.

#### Pennsylvania Electric Co.—Redemption of Bonds—

Pennsylvania Electric Co.—Redemption of Bonds—All of the outstanding first and refunding mortgage 4% gold bonds, series F, due May 1, 1971, and first and refunding mortgage 5% gold bonds, series H, due April 15, 1962, have been called for redemption as of April 11, 1942, the first issue at 104 and interest and the second at 105 and interest.

There have also been called for redemption as of May 1, 1942, all of the outstanding Penn Public Service Corp. first and refunding mortgage 6% gold bonds, series C, due May 1, 1947, at 102½ and interest. and all of the outstanding Penn Public Service Corp. first and refunding mortgage 5% gold bonds, series D, due Dec. 1, 1954, at 104½ and interest. Bolders of the above bonds may receive immediate payment of the full redemption price thereof including accrued interest to the redemption date above specified by presenting and suprendering said bonds at the office of the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 155, p. 1018.

### Pennsylvania Sugar Co.—Initial Preferred Dividend

An initial quarterly dividend of 12½ cents per share has been declared on the new 5% preferred stock, par \$10, payable April 1 to holders of record March 16.—V. 155, p. 91.

#### Philadelphia & Reading Coal & Iron Co. - Plan Amended-

Philadelphia & Reading Coal & Iron Co.—Plan Amended—

An amendment to the reorganization plan of the company to be filed shortly will provide for \$10,216,569 general mortgage 6% income bonds and 1,021,657 shares of common stock. The plan now before the court provides for \$10,509,690 income bonds and 1,050,969 shares of common stock. In both cases amounts are computed without provision for general claims which may be allowed against the company. While the capitalization and funded debt as provided in the amendment are not changed much from the original plan, the distribution of the new securities has been modified so as to give a smaller proportion to the refunding mortgage holders and a large proportion to debenture holders, as well as a cash distribution to each class.

Nicholas G. Roosevelt, special examiner for Federal court in the reorganization case, has filed a report in U. S. District Court recommending approval of the amendment which is to be offered to the three committee plan of July 1, 1941, and designed to meet the objections of the SEC.

The proposed amendments would reduce the refunding bondholders share in the new income bonds from 69.2% to 64% and increase that of the debentures from 30.8% to 36% and give them 34.3% of additional cash of \$1,288,754 to be distributed.

The amendment provides that each holder of \$,1000 principal amount of refunding mortgage bonds will receive \$135 in cash. \$270 principal amount of income bonds and 27 shares of common stock, while each holder of \$1,000 principal amount of income bonds and 12.5 shares of common stock.

Under the plan dated July 1, 1941, each holder of \$1,000 refunding bonds was to receive \$100 in cash; \$300 of income bonds and 30 common shares, and each holder of \$1,000 debenture was to receive \$100 of income bonds of which only \$39,000 are outstanding is unchanged, these holders are to receive \$1,250 in cash for each \$1,000 principal amount of which only \$39,000 are outstanding is unchanged, these holders are to receive \$1,250 in cash for each \$1,0

#### Pierce Governor Co.-30-Cent Dividend-

A dividend of 30 cents per share has been declared on the common ock, payable April 15 to holders of record April 4. A similar payent was made on April 25, July 28, Oct. 25 and Dec. 22, last year, compared with 25 cents each on March 15, July 10 and Oct. 15, 140.—V. 154, p. 1495.

# Pittsburgh Metallurgical Co., Inc.-25-Cent Dividend

A dividend of 25 cents per share has been declared on the common ock, payable March 25 to holders of record March 16. Payment in 41 were as follows: March 15, 50 cents; June 16, 75 cents; Sept. 15, cents; and Dec. 19, 25 cents.—V. 154, p. 1531.

#### Pittsburgh Plate Glass Co.-New Director-

R. B. Tucker, director of glass sales of this company, has been elected to the board of directors, succeeding H. A. Galt of Akron, Ohio. Mr. Galt is retiring from the company after more than 40 years of continuous service. He was one of the founders of a chemical business in Barberton, Ohio, that later became the Columbia Chemical Division of the Pittsburgh Plate Glass Co. Mr. Tucker has been associated with Pittsburgh Plate Glass Co. since 1929 when he was appointed manager of glass sales. Previous to that time he was President of the Standard Plate Glass Co.—V. 155, p. 1019.

#### Pond Creek Pocahontas Co.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, payable April 1 to holders of record March 20. Dividends paid in 1941 were as follows: April 1, July 1 and Oct. 1, 37½ cents each, and Dec. 29, 62½ cents.—V. 155, p. 829.

#### Postal Telegraph, Inc. (& Subs.)-Earnings-

Period End. Dec. 31-	1941-Mo	nth-1940	1941-12 N	Ios.—1940
Total revenues	\$2,158,095	\$2,015,967	\$22,852,452	\$21,321,431
Profit before deprecia-		***************************************		
tion and int. charges	\$14,670	\$91,183	*\$462,570	*\$388,324
Prov. for depreciation_	200,697	188,835	2,408,360	
Interest charges	17,903	9,608	166,970	61,742
Net loss	\$203,930	\$107,260	\$3,037,900	\$2,791,491

#### Powdrell & Alexander, Inc.-To Cancel Treasury

Powdrell & Alexanuer, And The stock—

The stockholders at the annual meeting on March 24 will be asked to consider cancellation of the 34,728 shares of treasury stock, which action would reduce the number of shares issued and outstanding to 300,000 shares.

Pursuant to resolutions of authority adopted by the board of directors at various times from Oct. 20, 1937, to May 14, 1941, the company had acquired 34,728 shares of its own capital stock to Dec. 31, 1941, for \$135,543.44 at an average cost of \$3.90 per share, including all charges.

—V: 155, p. 829.

#### Providence Gas Co .- Smaller Dividend-

A dividend of 10 cents per share has been declared on the common stock, payable April 1 to holders of record March 16. This compares with 25 cents per share paid on Dec. 27, last, 15 cents per share on April 1, July 1 and Oct. 1, 1941, 25 cents on Dec. 27, 1940, and 15 cents in previous quarters.—V. 154, p. 1599.

### Public Service Electric & Gas Co .- SEC to Investigate

Issue—

The Third Circuit Court of Appeals at Philadelphia on March 2 authorized the Securities and Exchange Commission to investigate the proposed sale of \$15,000,000 30-year 3% first and refunding bonds at par and interest to seven insurance companies.

The Public Service Corp. of N. J., which negotiated the sale, has "made it clear" to the SEC that it will not seek SEC approval of the transaction, but instead will seek the sanction of the Public Utility Board of New Jersey, the SEC told the court.

John F. Davis, SEC counsel, said the Commission already had examined terms and conditions of the sale and regarded the price as "too low." Wendell J. Wright, counsel for the corporation, opposed the court's action, saying the public interest would be safeguarded by the New Jersey Public Utility Board and that SEC intervention might frustrate consummation of the sale. He said the company needs the \$15,000,000 quickly for improvements.—V. 155, p. 1020.

#### Radio Corp. of America - Annual Report-James G. Harbord, Chairman and David Sarnoff, President, state

Gross Income—Total gross income from all sources amounted to \$158,695,722 in 1941, compared with \$121,439,507 in 1940, an increase of \$37,256,215.

Cost of Operations—Total cost of operations for the year, exclusive of Federal income taxes, was \$132,129,405 compared with \$108,282,011 in 1940, an increase of \$23,847,394. These figures include the cost of goods sold, the cost of operating the broadcasting and communication services, the cost of research, development, advertising and selling, administrative expenses, depreciation, amortization of patents, and interest.

interest.

Net Income—The net income before deduction for Federal income taxes was \$26,566,316, an increase of \$13,408,820 over 1940.

Taxes—Provision for Federal income taxes—normal, surtax and excess profits—was \$16,373,600 compared with \$4,245,298 in 1940, an increase of \$12,128,302. The 1941 provision for these Federal income taxes represents 61.6% of the net income before such taxes, against 32.2% for the year 1940. These taxes were equivalent, in 1941, to \$1,18 per share on the outstanding common stock, compared with 31 cents in 1940.

share on the outstanding common stock, compared with 31 cents in 1940.

In addition to Federal income taxes, the total of state, local, social security and other taxes paid or accrued in 1941 was \$3,417,250, compared with \$2,685,903 in 1940.

Net Profit—After all deductions, net profit for the year amounted to \$10,192,716, an increase of \$1,079,560 or 12% over the previous year.

After providing for annual dividends on the preferred stocks; earnings were equivalent to 50.2 cents per share on the common stock, compared with 42.5 cents per share for the previous year.

Working Capital—Cash on hand and in banks, together with U. S. Government securities, at Dec. 31, 1941, amounted to \$28,424,444, compared with \$17,385,874 at the end of 1940.

Notes and accounts receivable (less reserves) at the year-end amounted to \$19,771,238, compared with \$15,022,696 at the close of the previous year.

Year-end inventories were \$29,382,450 (valued at the lower of cost or market), compared with \$16,841,037 at the close of 1940. The increase was due largely to requirements in connection with Government orders.

Total current assets at the year-end amounted to \$77,578,132, compared with \$40,000.

or market), compared with \$16,841,037 at the close of 1940. The increase was due largely to requirements in connection with Government orders.

Total current assets at the year-end amounted to \$77,578,132, compared with \$49,249,607, at the end of the previous year.

Total current liabilities were \$39,863,293, compared with \$22,554,602 at the close of 1940.

Working capital (the excess of current assets over current liabilities) at Dec. 31, 1941, amounted to \$37,714,839, compared with \$26,695,005 at the close of the preceding year, an increase of \$11,019,834.

As stated in the annual report for 1940, arrangements were made in that year to borrow \$15,000,000 from a group of banks, at 1½% interest for a term of five years, chiefly for the purpose of providing increased facilities and working capital for Government orders. Of this amount, \$5,000,000 was borrowed in 1940, and the remaining \$10,000,000 in April, 1941.

Foreign Assets—In view of the increasing uncertainty of world conditions, the accounts of all foreign subsidiaries were removed from the consolidated accounts as at Jan. 1, 1941. The investment in these subsidiaries at Dec. 31, 1941 (\$4,865,924), as shown on the consolidated balance sheet, is based on the values at which their net assets were included in the consolidated accounts at Dec. 31, 1940. Dividends received from these subsidiaries in 1941 are included in the consolidated statement of income. The consolidated financial statements for the year ended Dec. 31, 1940, have been restated in this report on a comparable basis.

Approximately 90% of the assets of foreign subsidiaries are located in Canada and Latin America.

There has been charged against the 1941 income and reserves an amount sufficient to provide against property destroyed by war action in the Philippines and against property destroyed by war action in the Philippines and against property destroyed by war action in the Philippines and against property destroyed by war action in the Philippines and against property destroyed by war act

dividend payment of \$89,514, or \$2 per share, on its holdings of 44,757 shares of RKO 6% preferred stock. Dividends accrued and in arrears on these shares as of Dec. 31, 1941, amounted to \$9.50 per share or \$425,191.

Fixed Assets—Capital additions and improvement during the year. In plant facilities and equipment for manufacturing, broadcasting, communications, and research, including additions to the plant capital account, amounted to \$8,138,627, compared with \$4,469,285 during 1940. A large part of this increase was due to necessary expansion of manufacturing facilities for war orders.

After allowing for the year's depreciation and capital additions, total fixed assets (less reserves) were \$42,143,141, compared with \$38,501,609 for the previous year.

Litigation—In May, 1941, Fed. Communications Commission issued an order adopting certain regulations relating to network broadcasting and the broadcasting industry, which would require NBC to dispose of several of the broadcast stations owned by it and of one of its two network services. These regulations also would compel a drastic revision of the business arrangements between NBC and the independent stations under contract to broadcast NBC programs.

After months of negotiation between the broadcasting industry and the Commission the order was modified in certain particulars, but itsgeneral effect remained unchanged. NBC then commenced a proceeding in the Federal Court in New York to test the authority of the Commission to issue such regulations. That court declined to decide this question, stating that is was without jurisdiction. An appeal will be taken from this decision.

While this suit was pending the U. S. Department of Justice filed a civil action in Chicago against RCA and NBC charging that certain business practices of NBC constituted a violation of the anti-trust laws. A decree was asked by the Department of Justice, ordering the discontinuance of those arrangements and the sale of one network. On Jan. 10, 1942, Mutual Broadcasting System, Inc., f

(Including domestic subsidi	aries)	
Gross income:	1941	1940 \$
From operations	157,691,142 47,558 t, 957,021	120,687,197
Dividends from foreign subsidiaries	47,558	181,959 570,350
	-	
Total gross income	158,695,722	121,439,507
Total gross income	128 335 731	104 593 727
		3,002,227
Amortization of patents	700.000	650 000
Interest	165,870	106,047
Interest	- 6,012,000 - 10,361,600	3,470,998 774,300
Net income Inc. of foreign subs. in excess of divs. receive	-	-
Net income	_ 10,192,716	
Earned surplus at beginning of year	23,653,014	20,531,335
Adjust. on acct. of sale of Artists' Serv, busines	33,845,730 is 138,289	
Angust. On acct. Of sale of Artists Serv. Dusines	3 138,289	
Total surplus	33,984,019	29,644,491
Excess of cost over stated value of "B" pre-	f.	,011,101
Total surplus  Excess of cost over stated value of "B" preshares purchased and retired	29,564	954
Dividends on first preferred stock	3,152,815	3,152,890
Dividends on Common stock	- 66,639 - 2,771,027	66,796 2,770,837
	- 4,111,021	4,110,037
SurplusEarnings per common share	27,963,975 \$0.50	23,653,014 \$0.42
Consolidated Balance Sheet,	Dec. 31	Ψ0.12
(Corporation and domestic sub	osidiaries)	
	1941	1940
Assets— Cash in banks and on hand	\$ _ 23,142,561	\$ 17,385,874
U. S. tax anticipation notes and Governmen bonds, at cost	5 201 000	
Notes and accounts receivable (less reserves)	19,771 238	15,022,696
Notes and accounts receivable (less reserves) Inventories (at the lower of cost or market), Notes and accts. rec. maturing beyond one yea	r	
(less reserves)	424 020	351,602
Investment and advances.  Emergency plant facilities f Plant and equipment	12,931,291	
†Plant and equipment	2,398,111	972,478
+ratents	_ 5,103,347	28,943,494 5,082,386
Goodwill	4.240.149	3,502,649
Deferred charges	1,391,883	1,796,506
Total	134,479,284	101,944,536
Liabilities— Accounts payable and accruals	17 000 100	11 107 070
Accounts payable and accruals Provision for Fed. inc. and excess profits taxe	s 19 227 225	11,197,270 7,781,587
Freierred dividends pavable	804 855	804,907
Common dividends payable	2,771,027	2,770,837
		5,000,000
Reserve for contingencies General reserve	3,198,189	2,673,307
\$3.50 cum, first pref. stk (900 824 no ner che	5,441,301 14,574,441	5,441,301 14,574,441
General reserve \$3.50 cum. first pref. stk. (900,824 no par sha) "B" pref. cum. \$5 dividend stock.  Common stock (12,921,015 no par share)	276,053	285,839
		27,762,032
Earned surplus	27,963,975	23,653,014
Total	134,479,284	101,944,536
†After reserves of \$50,683,408 in 1941 an	d \$49.594.71	0 in 1940.
†After reserves of \$50,683,408 in 1941 an †After amortization reserve of \$9,027,993 in 1940. ¶12,891 no par shares in 1941 and 13,348	1941 and \$8	,580,379 in
1940. 112,891 no par shares in 1941 and 13,348	in 1940.	
Re-establishes Radio Communication Through Sumatra—	on with Ea	ast Indies
	States	the Duta
Radio communication between the United East Indies was re-established on March 11 b	v RCA Comp	unications
Inc., with the opening of a direct radiotelegra	aph circuit h	etween San
Inc., with the opening of a direct radiotelegric Francisco and Medan, capital of Sumatra. C East Indies had been broken off since March	communication	n with the
East Indies had been broken off since March	7, when Bata	avia fell to
Working in collaboration with Dutch gove officials, RCAC established the new circuit fo liminary tests.	rnment comr llowing a ser	nunications ies of pre-
Breaking of the San Francisco-Batavia aire	nit of BOAG	the meal-
Breaking of the San Francisco-Batavia circ before last, interrupted for the first time a Un tions link with the Dutch East Indies that had	ited States'	ommunica-
tions link with the Dutch East Indies that had	heen in oner	ation since

tions link with the Dutch East Indies that had been in operation since July 16, 1925. The circuit had served as an important adjunct to the commercial, and more recently, the military relations between the two countries.—V. 155, p. 1020.

#### Rand's, Pittsburgh-Record February Sales-

February sales of Rand's, retail drug chain, totaled \$174,791, as against \$165,319 in the like month last year, the company reported. February, 1942, sales were the highest for any February in the company's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 155, p. 698.

Red Indian Oil Co.—2-Cent Dividend—
A dividend of 2 cents per share has been declared on the common stock, par \$1, payable April 10 to holders of record March 7. Distributions last year were as follows: March 29, June 25 and Sept. 15, 2 cents each, and Dec. 20, 4 cents.—V. 155, p. 55.

#### Reliance Electric & Engineering Co.-25-Cent Div.-

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable March 27 to holders of record March 17. Distributions on this issue during 1941 were as follows: March 21, 25 cents; June 26 and Sept. 29, 37½ cents each; and Dec. 26, 50 cents.—V. 155, p. 607.

Reliance Mfg. Co	. (III.) (8	k Subs.)	-Earnings	
Calendar Years-	1941	1940	1939	1938
Net sales	\$20,460,034		\$14,647,958	\$12 008 571
Cost of sales, selling & general expenses	19.709.460	13,088,535	14.032,271	11,932,126
	***************************************	,,		
Gross profits	\$750,574	\$357,573	\$615,687	\$166,444
Other income	253,711	170,068	187,580	123,782
Total income	\$1,004,285	\$527,641	\$803,267	\$290,226
Prov. for depreciation_	115,607	136,519	152,170	
Interest expense	12,818	100,010	102,110	,
Prov. for Federal taxes		100.000	100.000	
	*340,000	100,000	127,000	24,000
Prov. for poss. loss on		Cr38,780	-	
raw materials				59,977
†Amount appropriated		90,000	60,000	
Net profit	\$535,860	\$239,902	\$464.097	\$54,465
Preferred dividends	71,929	77.806	86.507	90,226
Common dividends	267,426	155,998	148,856	
Earned per sh. on com.	\$2.08	\$0.73	\$1.69	111,308 Nil
*Includes \$100 000 for	AVEGGE THE	fite top 4	A	for could-

\*Includes \$100,000 for excess profits tax. †As reserve for contingencies. fon settlement of processing tax claims, less provision for Federal taxes thereon and less payments made on settlement of other claims arising in prior years.

Consolidated Balance Sheet, D	ec. 31	
Assets-	1941	1940
Cash	\$300,650	\$758,927
Customers' accounts receivable, sundry debtors,		* *****
travel, advances, etc.	2.689.511	1.920.071
Inventories	4.846,636	3,539,739
Value in life insurance policies	60.938	51,627
Investments in outside companies	107,192	107.142
Property (less depreciation)	342,862	362,906
Prepaid insurance premiums, etc.	53,543	48,751
Total	\$8,401,333	\$6,789,162

Liabilities—			
Loans payable	\$1,000,000		
Accounts payable	486,549	\$255,908	
Dividends payable	17,574	19.108	
Wages, commissions and expenses accrued	98,645	131,162	
Reserve for Federal income and other taxes, etc.	533,094	255,194	
Reserve for contingencies	400,000	400,000	
7% cumulative preferred stock	1.004,200	1,091,900	
Common stock	2,228,550	2,228,550	
Canital surplus	36,327	44,223	
Capital surplus *Earned surplus **Earned	2,596,395	2,363,117	
parinca parinca management and an arrangement and arrangement and arrangement and arrangement and arrangement arra	2,000,000	2,303,111	
Total	\$8,401,331	\$6,789,162	5
*\$318,367 (\$305,270 in 1940) is restricted (shares.—V. 155, p. 739.	on account	of capital	
	to the same and		
Republic Investors Fund, Inc,-Ann	ual Repor	ct—	
Years Ended Dec. 31—	1941	1940	
Income, dividends	\$86,603	\$66,790	

snares.—v. 155, p. 739.				
Republic Investors Fund, Inc,-Ann	ua	l Repo	rt-	_
Years Ended Dec. 31— Income, dividends Income, "interest		1941 \$86,603 8,542		1940 \$66,790 3,098
	-	\$95.144		\$69,888
Total Expenses	9	24,828		26,989
Interest		14,940		12,536
Amortization of bond discount and expense		1,767	1	1,620
Provision for Federal income tax		1,765		998
Net income		\$51,845		\$27,745
Net profits realized from security transactions		10.0		
during the period		21,800		12,504
Preferred dividends		10,245		10,945
Common dividends		52 249		86.136

#### Reynolds Metals Co., Inc.-New Vice-President-

T. A. Lynch, Sales Manager for the aeronautical industry for Rey-molds Metals Co., Inc., has been elected a Vice-President of the cor-poration.—V. 155, p. 1021.

#### Reynolds Spring Co.—Earnings—

Quarter Ended Dec. 31— Sales (net)	1941 \$1,758,399	1940 \$2,290,486
Cost of sales	1.441.013	1.801.525
Selling, general and administrative expenses	99,256	100,507
Other income	\$218,131	\$388,454
Other income	5,001	9,182
Profit	\$223,132	\$397,637
Depreciation	21,016	20,876
Real and personal property, social security,		1 1 1
franchise and capital stock taxes	43,520	44.645
Interest charges	578	*4.125
Provision for Federal normal income taxes	40,482*	78,718
Federal excess profits taxes		
Net profit	\$90,286	†\$249,273
Earings per sh. on 290,000 shrs. of cap. stock		300
(\$1 par)	\$0.31	\$0.86
*Other than on idle plant. †Before Federal e	xcess profits	taxes.
Balance Sheet, Dec. 31	3.14	
Accepta	1011	1010

	*Other than on idle plant. †Before Federal	excess profit	s taxes.	
	Balance Sheet, Dec. 31			
	Assets-	1941	1940	
1	Land, buildings, machinery, equipment, etc	\$1,479,350	\$1,608,520	
1	Patents and goodwill	1	1	
(	Cash	334,774	368,074	
. 1	J. S. treasury notes	80.000		
(	Cash surrender value of life insurance	20,505	17.150	
1	Accounts receivable	397.738	759,550	
. 1	Advances to salesmen, etc.	3,483	2,978	
1	Mortgage note receivable, etc.	10,605	11,617	
5	Sundry notes receivable and accrued interest	5,742	5,742	
I	Loan receivable, officers	11,588	11,588	
1	nventories	801,934	530,461	
I	Deferred charges	30,626	49.841	
	8			
	Total	\$3,176,347	\$3,365,522	
	Liabilities—		** ** **	
4	Common stock	\$290,000	\$290,000	
1	Notes payable	7	384.572	
1	Accounts payable	125,684	238,350	
. 1	Inclaimed dividends	601	662	
- 7	Caxes payable	59,023	63.429	
. 1	Accrued wages, taxes, insurance, etc	51,721	88.891	
(	Other current liabilities	2,054		
1	Mortgage payable (currently)	-,	25,000	
1	Provision for Federal income taxes		300,478	
1	Mortgage payable	010,100	230,000	
F	Reserve for contingencies, etc	179,972	63,948	
7	Reserve for workmen's compensation	10,000	10,000	
S	surplus	2,143,509	1.670.192	
~		2,140,000	1,010,102	
	Total	¢3 176 347	\$3,365,522	
	*\$1 par.—V. 154, p. 1731.	φυ, 110,041	ψυ,υυσ,υμε	
	4- barr 1. 101, b. 1121.			

#### Richfield Oil Corp.—To Redeem Debentures — Bank Loans Arranged-

Loans Arranged—
All of the outstanding 15-year 4% sinking fund debentures (convertible into common stock until and including March 14, 1947), due March 15, 1952, have been called for redemption as of March 23, at 102½ and interest. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Sts., Los Angeles, Calif., or, at the option of the bearer or registered owner, at The Chase National Bank of the City of New York, New York, N. Y.

Including the \$150,000 of these debentures which were called for redemption as of March 15, 1942, a total of \$1,350,000 have been retired, leaving \$8,650,000 still outstanding out of an original issue of \$10,000,000 on March 15, 1937.

The company has arranged for a loan of \$7,000,000 from the National City Bank of New York under seven promissory notes of \$1,000,000 each, to be dated March 16, 1942, and maturing serially \$1,000,000 each year to March 16, 1949, bearing 2% interest. The balance of funds necessary to retire the debentures will be advanced from company funds.—V. 155, p. 830.

#### Riverside & Dan River Cotton Mills, Inc.-Annual

rechord			
Years Ended-	Jan. 3, '42	Jan. 4, '41	Dec. 31, '39
Inc. from sales of cloth, yarns, etc.	\$37,803,756	\$21,924,811	
Discounts	581,303	303,615	389,506
Raw material, labor, exp., sup. etc.	34,043,705	20,055,247	20,973,575
Depreciation	972,813	1,039,469	1,013,129
Profit from goods sold	\$2,205,935	\$526,479	
Other income	2,106	3,756	17,250
Total profit	*\$2,208,041	\$530,235	\$555,227
Reserve for Fed. & State inc. taxes	750,000	*139,365	108,500
Net profit for the period	\$1,458,041	\$390,870	\$446,727
*No excess profits taxes pavable.	4 4		.F

Assets— Cash	\$462,001
Accounts and notes receivable (net)	4,964,782
Inventories	10,460,331
Investments	97 701
Fixed assets (net)	14,664,990
Prepaid charges	61,610
Total	\$30,711,504
Liabilities—	
Liabilities— Notes payable *Accounts payable	\$6,685,000
*Accounts payable	1,561,119
6% cumulative preferred stock (par \$100)	7:500 000
Common stock (par \$25)	7,500,000
Earned surplus	7,465,385
and the second of the second of the second	+00 844 504
Total	\$30,711,504

#### Riley Stoker Corp.—Five-Cent Dividend—

A dividend of 5 cents per share has been declared on the community stock, par \$3, payable March 20 to holders of record March 10. To compares with 10 cents per share paid on Dec. 19, 1941, and Dec. 20, 1940.

#### Rochester Button Co.—Earnings—

	Earnings	for	the	Three	Months	Ended	Jan,	31,	1942	
SS	profit	-								\$
ina	administr	. + 5		d mone	and arma	man	200			

	Operating profitOther income	\$241,487 1,506
	Total income	\$242,994 2.100
	Bad debt provision	
	Anticipations allowed to customers	788
	Experimental and research expenses	3,346
,	Provision for Federal taxes on income	122,000
	Net profit	\$114,760
	Dividends on preferred stock	3,487
	Dividends on common stock	65,513
,	*Earnings per share	\$0.85

\*On 131,025 shares of common stock, \$1 par.

Balance Sheet, Jan. 31, 1942

Assets—Cash, \$336,773; U. S. Treasury tax notes, \$300,120; trade notes and accounts receivable (net), \$357,231; inventories, \$533,783; land, \$75,356; buildings and equipment (net), \$475,596; unexpired insurance and prepaid taxes, \$6,076; total, \$2,084,935.

manance and prepaid taxes, \$6,070; total, \$2,084,935.

Liabilities—Accounts payable, \$69,578; accrued payrolls, \$48,520; Federal and States payroll taxes, \$5,323; reserve for Federal taxes, \$404,045; dividends payable on preferred stock, \$3,486; reserve for contingencies, \$100,000; preferred stock (\$20 par), \$185,940; common stock (\$1 par), \$131,025; capital surplus, \$686,325; earned surplus, \$450,693; total, \$2,084,935.—V. 154, p. 1703.

#### Rochester Telephone Corp.—Earnings—

Month of January— Operating revenues Uncollectible operating revenues	1942 \$512,220 879	1941 \$482,074 1,069
Operating revenuesOperating expenses	\$511,341 337,240	\$481,005 323,990
Net operating revenuesOperating taxes	\$174,101 84,338	\$157,015 67,230
Net operating income Net income	\$89,763 63,962	\$89,785 62,843

Rose's 5, 10 & 25-Cent Stores, Inc.-February Sales-Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \$519,183 \$430,168 \$1,045,603 \$811,937 Stores in operation on Feb. 28, last, totaled 118 against 111 a year earlier.—V. 155, p. 830.

#### Safe Harbor Water Power Corp.-Earnings-Calendar Years-1941

Operating revenues	\$2,855,041	\$2,793,208
Maintenance		87.873
Other operating expenses		368,557
Depreciation	218,774	182,776
Federal income tax (the corporations computa-		
tions indicate no liability for exc. profits tax)	195,473	183,101
Other taxes	145.724	132,711
Coller Marco	120,121	
Operating income	\$1,743,011	\$1,838,191
Other income	256	
Outer moonie	200	2,120
Gross income	\$1,743,267	\$1,840,604
Interest on long-term debt	915.106	923,863
Amortization of debt discount and expense	30,653	30,946
Taxes assumed on interest	21,000	21,000
Interest charged to construction-Cr.	385	35,425
Miscellaneous income deduction		428
Net income	\$776,892	\$899.792
Appropriated to reserve for depreciation	********	19,912
Dividends on common stock	600,000	835,824
Earned surplus at beginning of year	692,254	429,273
Adjustments of prior years' revenues, taxes and		
expenses and other sundry items (net)-Cr	9,076	218,924
Farned surplus at and of year	\$878 999	\$692 254

Balance Sheet, Dec. 31		
Assets-	1941	1940
Electric plant	\$30,122,663	\$30,013,194
Cash	300,842	399,754
Special deposits	15,196	14,391
Accounts receivable	269,563	177,553
Restricted funds	87,526	97,251
Materials and supplies	151.957	131.254
Sinking fund for redemption bonds		101,607
Investment securities	23,501	23,501
Unamortized debt discount and expenses	1.143,177	1.185,137
Other deferred charges		28,630
m-4-1	***	400 400 400
Total	\$32,253,912	\$32,172,272

Other deferred charges	33,397	28,630
Total	\$32,253,912	\$32,172,272
Liabilities— *Capital stock First mortgage sinking fund gold bonds, 4½%	\$9,000,000	\$9,000,000
series due 1979	20.269,000	20,466,000
Accounts payable	46,942	40,104
Dividends payable	150,000	210,000
Matured long-term debt	4.120	3.120
Matured interest on long-term debt	10.876	11,071
Interest accrued on bonds	76,009	76.748
Taxes accrued	349,234	341.857
Other deferred credits	135,675	135,675
Other accrued liabilities	5.498	6.251
Reserve for depreciation	1,240,032	1,078,242
Reserve for retirement annuities	778	13,698
Reserve for restricted funds	87,526	97.251
Earned srplus	878,222	692 254

Total \_\_\_ \$32,253,912 \$32,172,272 \*Represented by 100,000 shares (no par) of non-voting class A common stock and 200,000 shares (no par) of voting class B common stock.—V. 155, p. 92.

#### Safeway Stores, Inc.—Sales Continue Gain-

4 Weeks Ended 8 Weeks Ended Feb. 28, '42 Mar. 1, '41 Feb. 28, '42 Mar. 1, '41 444,549,585 \$34,213,379 \$90,284,708 \$67,274,642

#### Sangamo Electric Co.-To Pay 35-Cent Dividend-

A dividend of 35 cents per share has been declared on the comm stock, no par value, payable April 1 to holders of record March Payments during 1.941 were as follows: April 1, 35 cents; July 1, Oct. and Dec. 27, 50 cents each.—V. 155, p. 367.

#### Schiff Co.-February Sales-

#### Scotten, Dillon Co.—Earnings—

Years Ended Dec. 31— Income from oper. Other income, net	1941 \$411,937 62,705	1940 \$422,038 36,832	1939 \$408,535 37,173 \$390,143 42,504
Net inc. bef. inc. tax.	\$474,642	\$458,869	\$445,709 \$432.647
Prov. for Fed. inc. tax	137,848	100,369	66,793 63,670
Net income	660,000	\$358,500	\$378,916 \$368,977
Dividends paid		480,000	480,000 480,000
Earnings per com. share		\$1.29	\$1,26 \$1.23

Balance Sheet, Dec. 31, 1941
Assets—Cash, \$438,455; U. S. Government securities, incl. accrued interest, \$1,508,284; customers' accounts receivable (net); \$167,858; inventories of leaf tobacco, manufactured tobacco and productive supplies, \$1,472,945; other assets, \$7,517; land, buildings, machinery and equipment (net), \$376,692; deferred charges, \$34,513; total, \$4,006,265.

Liabilities—Accounts payable, \$20,229; accrued taxes and expenses, \$36,015; provision for Federal income tax, \$155,510; capital stock (\$10 par), \$3,000,000; earned surplus, \$794,511; total, \$4,006,265.—V. 155, p. 508.

#### Scudder, Stevens & Clark Fund, Inc .- Div.-Assets

The directors on March 4 declared a dividend of 75 cents per share for the first quarter, payable March 20 to holders of record March 4. This was the 56th consecutive quarterly distribution. Payments of 75 cents per share were made in each of the four quarters of 1941. Total net assets, at market value, at the close of business March 3 were \$11,978,879, or \$74.33 per share, as compared to \$11,767,830, or \$77.88 per share on March 3, 1941. During that period shares outstanding increased from 151,107 to 161,162.—V. 155, p. 641.

#### Sears Roebuck & Co.-Sales Higher-

Month of February— 1942 1941 1940 ales \$61,670,963 \$49,991,529 \$40,835,743 Sales \_\_\_\_V. 155, p. 641.

Sharon Ry.—Dividend Rate Reduced—
The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable April 1 to holders of record March 21. Distributions of \$1.25 each were made on April 1 and Oct. 1, last year, as against \$1 on Oct. 1, 1940, and \$1.25 on April 1, 1940.—V. 152,

#### Silver King Coalition Mines Co .- Omits Dividend-

The directors on March 4 took no action on the dividend usually due at this time. Distributions of 10 cents each were made on April 1, July 1, Oct. 1 and Dec. 24, last year, and on April 1, July 1, Oct. 1, and Dec. 23, 1940.—V. 155, p. 830.

#### Singer Manufacturing Co.-\$1.50 Extra Dividend

The directors have declared an extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.50 per share on the capital stock, both payable March 31 to holders of record March 10. Extras of \$1 each were paid on Sept. 30 and Dec. 24, last year.—V. 154, p. 1731.

#### Sloss-Sheffield Steel & Iron Co .- \$1.50 Dividend-

A dividend of \$1.50 per share has been declared on the common lock, payable March 21 to holders of record March 13. In each of se four quarters of 1941 a like amount was paid (see V. 154, p. 1496).

-V. 155, p. 92.

#### (L. C.) Smith & Corona Typewriters, Inc .- 50-Cent -Dividends Declared-

Common—Dividends Declared—
The directors on March 6 declared a dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.50 per share on the preferred stock, both payable April 1 to holders of record March 17. Payments last year were as follows on the common stock: April 1, 25 cents; July 1 and Oct. 1, 50 cents each; and Dec. 27, a year-end dividend of 75 cents.—V. 155, p. 698.

#### South Carolina Power Co.-Earnings-

Manifest Mandad Van Di	1010 35-	11- 1041	1010 10	
Period Ended Jan. 31-			1942-12	Mos.—1941
Gross revenue	\$464,722	\$377,921	\$4,791,607	\$3,992,586
Operating expenses	206,648	174,806	2,350,952	1.890,971
Prov. for taxes (gen'l)	52,548	45,856	552,296	505,293
Federal income	26,395	18,700	202,737	139,449
Federal excess profits	27,954	13,000	158,431	13,000
Prov. for depreciation_	37,733	31,250	425,933	375,000
Gross income	\$113,445	\$94,309	\$1,101,258	\$1,068,872
Int. and other deducts.	54,974	55,053	643,214	662,542
Net income	\$58,471	\$39.256	\$458,044	\$406.331
Divs: on pref. stock	14,287	14,287	171,438	
Balance	\$44,185	\$24,970	\$286,606	\$234,893
-V. 155, p. 642.				

#### Southern Indiana Gas & Electric Co.-Earnings-

CO CA CA AA MARGANIA	-			3-
Period End. Jan. 31-	1942-Mo	nth-1941	1942-12 M	Ios.—1941
· Gross revenue	\$486,282	\$448,046	\$5,095,315	\$4,698,855
Operating expenses	192,864	169,983	1,948,616	. 1.834.880
Prov. for taxes (gen'l)_	51,478	52,015	589,175	582,365
Federal income	42,655	41,400	436,329	369,785
Federal excess profits	45,618	21,300	293,754	71,823
Prov. for depreciat'n &				
amortization	62,262	55,189	640,366	602,093
Gross income	\$91,406	\$108,159	\$1,187,075	\$1,237,909
Int. and other deducts.	31,729	32,919	385,068	388,922
Net income	\$59.676	\$75,240	\$802,008	\$848.987
· Divs. on pref. stock	34,358	34,358		412,296
Amort. of pref. stock		1 St. 1	wer da in	
expense	10,848	10,848	130,181	130,181
Balance	\$14,470	\$30,034	\$259,531	\$306,510
-V. 155, p. 642.		+ 7 +	****	

#### Southern Pacific Co.-Reduces Bank Loans-

The company March 5 paid \$2,500,000 of its serial bank loans reducing the amount outstanding to \$12,500,000. Loans paid were those maturing July 1, 1942, and April 1, 1945. Loans that remain coutstanding mature in equal quarterly instalments Oct. 1, 1942, to Jan. 1, 1945, inclusive.—V. 155, p. 1022.

#### Southern Ry.—Earnings-

#### South West Pennsylvania Pipe Lines-Extra Div.

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per snare on the common stock, par \$10, both payable April 1 to holders of record March 16. In preceding quarters the company paid regular dividends of 50 cents each.—V. 102, p. 3986.

#### Southwestern Associated Telephone Co.-Earnings

Month of January— Operating revenues Uncollectible operating revenues	1942 \$154,432 600	1941 \$139,571 300	*
Operating revenues Operating expenses	\$153,832 97,977	\$139,271 84,235	
Net operating revenuesOperating taxes	\$55,855 23,987	\$55,036 20,333	
Net operating income	\$31,868	\$34,703	

#### Square D Co .- 50-Cent Common Dividend-

Square D Co.—50-Cent Common Dividend—
The directors on March 4 declared a dividend of 50 cents per share on the common stock, par \$1, payable March 31 to holders of record March 17. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 24, \$1.50.

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative convertible preferred stock, par \$100, payable April 1 to holders of record March 31.

A deduction of 0.5933% will be made to cover the Wisconsin Privilege Dividend Tax.—V. 155, p. 831.

#### Spiegel, Inc.—February Sales Off 12.3%—

Period End: Feb. 28 1942—Month—1941 1942—2 Mos.—1941 ales \$2,907,469 \$3,315,216 \$6,070,417 \$6,063,758 -V. 155, p. 698.

#### (E. R.) Squibb & Sons-621/2-Cent Common Dividend

The directors have declared a dividend of 62½ cents per share on the common stock, payable March 14 to holders of record March 11. A similar distribution was made on Dec. 20, last, as compared with 50 cents each on June 10 and Sept. 2, 1941, \$1.25 on Dec. 16, 1940, and 25 cents each on June 15 and sept. 16, 1940.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, series A, payable May 1 to holders of record April 15.—V. 155, p. 927.

#### Standard Brands, Inc.—Omits Common Dividend—

Standard Brands, Inc.—Omits Common Dividend—
The directors on Feb. 27 voted to omit the dividends on the common stock for the present, according to an announcement by James S. Adams, President, which added that this action was taken "because of the uncertain conditions ahead and because the company must conserve its working capital." This is the first time in the company's 13-year history that it has passed a dividend on its common stock. From Oct. 2, 1939, to and including Jan. 2, 1942, quarterly distributions of 10 cents per share were made on this issue and, in addition, the company paid an extra dividend of 10 cents per share on Jan. 2, 1941.

#### Sales and Earnings for Year 1941-

Sales and Earnings for Year 1941—

James S. Adams, President, announced that net sales of this corporation and domestic subsidiaries were \$119.564,282 for 1941 as compared with similar sales last year of \$98,874,698, an increase of 21%.

Consolidated net income of the company and domestic subsidiaries for the year 1941 was \$7,759,143, equivalent, after deducting dividends of \$900,000-on the \$4.50-cumulative preferred stock for the year, to 54 cents per share on the 12,648,108 shares of common stock. On the same basis, consolidated net income for the year 1940 was \$9,516,315, or 68 cents per share, after preferred dividends.

During 1941 dividends of \$5,059,243, or 40 cents per share, were declared on the common stock. This compares with 1940 dividends of \$6,324,054, or 50 cents per common share.

Provision for income and excess profits taxes for the year was \$6,450,014, equivalent to 51 cents per common share, as compared with \$2,935,422 in 1940, equivalent to 23 cents per common share, an increase of \$3,514,592. Of this increase \$2,467,147 was in excess profits taxes.

\$6,450,014, equivalent to 51 cents per common share, as compared with \$2,935,422 in 1940, equivalent to 23 cents per common share, an increase of \$3,514,592. Of this increase \$2,467,147 was in excess profits taxes.

The 1941 net income of \$7,759,143 is after deducting from income a special provision of \$1,500,000 which has been set aside for additional depreciation and obsolescence. During the year charges against income amounting to \$1,661,379 were incurred in connection with the Employee Retirement Plan and with pensions, as compared with \$393,292 for 1940, before adoption of the plan which was approved by the stockholders at the 1941 annual meeting.

As of Dec. 31, 1941, domestic inventories totaled approximately \$36,-000,000, an increase of about \$13,000,000 during the year. Mr. Adams stated that of this increase it is estimated that about \$8,000,000 was due to rises in prices of materials and finished goods. In recognition of \$4,000,600 for possible future inventory losses out of the year's net income of \$7,759,142.59, before transfer thereof to surplus.

Cash and marketable securities have declined from \$18,916,234 at Dec. 31, 1940, to \$9,030,169.17 at Dec. 31, 1941. This decline arises mainly from the substantial increase in the dollar amounts needed for inventories and receivables.

Mr. Adams stated that the need for cash necessary to carry on almost every business is steadily increasing due to rising material prices, wages and taxes, and that during war-time these demands upon cash are largely beyond the control of individual companies.—V. 155, p. 542.

#### Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 7, 1942, totaled 156,424,000 kwh., as compared with 137,554,000 kwh. for the corresponding week last year, an increase of 13.7%.—V. 155, p. 1022.

#### Starrett Corp.—Interest Payment—

The New York Curb Exchange has received notice that fixed interest amounting to \$25 per \$1,000 bond will be paid on April 1, 1942, to registered holders of 5% secured income bonds, series of 1950, due April 1, 1950, of record at the close of business on March 16, 1942. Accordingly, the Committee on Security Rulings on March 5 ruled that said bonds be quoted "ex-interest" \$25 per bond on March 13, and that the bonds shall continue to be dealt in "flat."—V. 152, pp. 3088

State Street Investment Corp.—Stock Offered—Public offering of a limited amount of common stock was made March 10 by a nationwide group of investment firms associated with Massachusetts Distributors, Inc., underassociated with Massachusetts Distributors, Inc., underwriters of the first new capital financing undertaken by the Fund since 1938. The shares are priced at current market, which is based on net asset value, calculated twice daily. With the current offering of 53,095 shares of additional stock and approximately 11,900 shares of treasury stock, all of the presently authorized common stock of the Fund, constituting its entire capitalization, will be issued and outstanding.

will be issued and outstanding.

Corporation was organized in 1924 as a private investment medium. As of July 31 of that year net worth was \$100,000. At the close of 1927, when the number of shareholders had increased from three to a total of 95, net worth was \$3,334,000. Since that date, the number of shareholders has risen to more than 6,000 at the close of 1941, when net worth amounted to \$29,337,924, represented by 536,184 shares of common stock.

The prospectus notes that the fund is registered under the Invest.

rres of common stock. The prospectus notes that the fund is registered under the Invest-nt Company Act of 1940 as an open-end diversified investment

company of the management type and that it has complied with the provisions of Section 361 of the Internal Revenue Code. Compliance with the latter section requires distribution to the stockholders of at least 50% of the annual net income, including net gains from securifies. It also limits the amount of the corporation's funds that may be invested in any one corporation to 5% of gross assets and limits the proportion of the outstanding stock or securities of any one corporation which can be owned.

Directors of the corporation include Charles Francis Adams, Paul C. Cabot, David H. Howie, Richard C. Paine, Richard Saltonstall, R. Minturn Sedgwick and Henry L. Shattuck. Messrs. Cabot, Paine and Saltonstall are also partners of State Street Research and Management Co., which provides management services to the fund.—V. 155, p. 739.

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# Strawbridge & Clothier, Phila.—Preferred Dividend—The directors have declared a dividend of \$1.25 per share on the strain of the directors have declared a dividend of \$1.25 per share on the strain of the strain of the strain of the shares of \$5 preferred stock which may be issued subsequent to March 7 in exchange for the old 7% comunitative preferred stock which may be issued subsequent of March 7 in exchange for the old 7% communitative preferred stock par \$100, in accordance with the terms of assents delivered to the company on or before Feb. 28 under the recently approved plan or recapitalization.

#### Time for Exchange Under Plan Extended-

The company announces that it has extended to May 29 the time in which holders of old 7% cumulative preferred stock may exchange their holdings for new \$5 cumulative preferred and common stock under the recently approved recapitalization plan.—V. 154, p. 1633.

Sturgeon River Gold Mines, Ltd .- 2-Cent Dividend-A dividend of 2 cents per share has been declared on the comm stock, par \$1, payable April 30 to holders of record April 15. April 30, last year, a distribution of 4 cents per share was made, against 2 cents on April 30, 1940.

### Sun Life Assurance Co. of Canada-Dividend Rate

Reduced—
A dividend of \$3.25 per share has been declared on the capital stock, payable April 1 to holders of record March 16. Previously the company made regular quarterly distributions of \$3.75 per share.—
V. 155, p. 698.

#### Sun Oil Co.—Stock Increase Approved—

The stockholders on March 10 approved an increase in the authorized no-par common stock to 3,500,000 from 3,000,000 shares.

The increase is to provide additional authorized but unissued shares for stock dividend purposes, if and when the company's management may deem it advisable to declare such dividends, and for other corporate purposes. The company announced that it will not issue or sell any of the additional shares at this time.—V. 155, p. 927.

# Sundstrand Machine Tool Co.-65-Cent Dividend-A dividend of 65 cents per share has been declared on the common stock, payable March 20 to holders of record March 10. Payments in 1941 were as follows: March 20 and June 20, 75 cents each; and Sept. 20 and Dec. 20, 81 each. A 50% stock dividend was also paid on Nov. 5, 1941.—V. 154, p. 1384.

#### Texas Gulf Sulphur Co.—Earns \$9,015,775 in 1941-

Texas Gulf Sulphur Co.—Earns \$9,015,775 in 1941—
The annual report of the company shows net income, after all charges and provision for taxes, of \$9,015,775 for the year ended Dec. 31, 1941, equivalent to approximately \$2.35 per share on 3,840,000 shares of capital stock outstanding, compared with \$9,140,888 net income for 1840, equivalent to \$2.38 per share on the same number of shares outstanding.

Although gross revenue from sulphur sales and earnings before taxes were substantially higher in 1941 than in the preceding year, net income was slightly lower because of the increase in tax provisions which aggregated \$4,109,000 in 1941, egainst only \$1,821,456 in 1940 when the company was not liable for Federal excess profits taxes. Gross revenue in 1941 totaled \$29,801,872, against \$25,582,211 in 1940, while earnings before taxes amounted to \$13,124,775, compared with \$10,902,343 in the preceding year.

Shipments of sulphur, amounting to more than 2,000,000 tons, were the largest in the history of the company, according to Walter H. Aldridge, President, in his letter to stockholders accompanying the annual report. Notwithstanding the large shipments, the stocks of sulphur above ground at the mines are at virtually the same tonnage as a year ago, Mr. Aldridge reports.

"Total stocks of the company at all points, including the mines, remain in excess of 3,000,000 tons and exceed by about 5% the corresponding figure in the beginning of 1941," the letter states. "The company is prepared to produce sulphur at a materially higher rate than that of 1941 if the demand should make an increase necessary.—V. 154, p. 1059.

#### Textile Properties, Inc.—Depositary-

The Manufacturers Trust Co. has been appointed depositary under plan of modification dated Nov. 1, 1940, for Textile Properties, Inc., first mortgage 6% sinking fund gold loan certificates due Nov. 1, 1958, outstanding in the amount of \$6,852,500.—V. 154, p. 1152.

#### Textiles, Inc.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, and the regular quarterly dividend of 25 cents per share on the preferred stock, both payable April 1 to holders of record March 20.

March 20.

An initial distribution of 10 cents per share was made on the common stock on Oct. 15, 1941, which was followed by a similar payment on Dec. 31, 1941.—V. 154, p. 1731.

#### Transcontinental & Western Air, Inc.—Earnings

 Calendar Years—
 1941
 1940

 let operating loss
 \$487,613
 \*\$97,972

 \*Adjusted
 \*\*

Reduction in air mail revenues, increased costs of labor, materials and supplies, higher taxes and insufficient equipment to accommodate overflow passenger loads last summer contributed to the deficit for 1941.

for 1941.

Passenger revenues increased 30% in 1941, rising from \$7,887,663 in 1940 to \$10,240,662 in 1941, and express revenues climbed 60.8% to a total of \$481,968.

Mail revenues decreased \$109,061 despite an increase of over 24% in mail pound-miles flown, as a result of the lower mail rates established by the Civil Aeronautics Board on Oct. 1, 1940.—V. 155, p. 57, 510, 1023.

#### Traylor Engineering & Manufacturing Co.—Tenders—

Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until March 27, 1942, at 12 o'clock noon, War Time, receive sealed proposals for the sale to it of a sufficient amount of the preferred stock to exhaust the sum of \$5,047.72. All stock accepted by the sinking fund is to be presented for payment and cancellation as of April 1, 1942. The dividend due on that date has been declared and will be paid by the Traylor company on stock accepted. Therefore, offerings should be made at a figure which does not include accrued dividend—V. 152, p. 1606.

#### Truscon Steel Co.-Earnings-

Calendar Years— 1941 1940
Gross shipments \$45,245,005 \$29,285,821
\*Earned net profit 1,767,730 1,330,389

\*After all deductions, including provision for Federal income V. 154, p. 758.

#### Unexcelled Mfg. Co.-Extra Dividend-

The directors have declared an extra dividend of 12% cents per share and a regular dividend of like amount, both payable March 16 to stock-holders of record March 6. On Dec. 15, last, the company made an initial distribution of 25 cents per share.—V. 154, p. 1497.

#### Union Bag & Paper Corp .- 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the capital stock, payable March 20 to holders of record March 16. During 1941

the company made distributions of like amount on April 8, July 10, Oct. 14 and Dec. 15.—V. 155, p. 1023.

Union Electric Co. of Mo.—Files for \$10,000,000 Bonds The company on March 10 filed a registration statement Form A-2) covering \$10,000,000 first mortgage and collate: 3%% bonds due 1971. (For details, see "Chronicle" M. p. 1037.)—V. 155, p. 927.

United Gas Improvement Co.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane on March 6 made a special offering of 1,000 shares of \$5 prefererd stock (no par) on the New York Stock Exchange at 100½ with \$2 commission.

#### Weekly Output-

The electric output for the UGI system companies for the week ended March 7, 1942, was 114,166,910 kwh., as against 104,729,427 kwh. in the same week last year, an increase of 9,437,483 kwh., of 9.0%,—V. 155, p. 1023.

### United States Fidelity & Guaranty Co.-Balance Sheet

Dec. 31—		47 7 4
Assets-	1941	1940
	\$14,153,394	\$9,719,727
Bonds and stocks	:42,137,686	*39,985,621
Loans secured by pledge of collateral	1,226,934	1,672,776
Premiums in course of collection	7,034,459	6.147,171
Reinsurance due and secured claims	147.820	429,100
Deposited with Workmen's Compensation Bureau		306,280
†Company's office building	3,491,909	3,221,909
tOther real estate	84,834	95,293
Interest due and accrued		
Anterest due and accided		
'Total	\$68.786.886	\$61,747,619
	400,100,000	4
Liabilities-	\$260,968	\$142,292
Funds held under reinsurance treaties	\$200,900	3144,234
Legal reserves—	24.039.091	23,597,716
Claims		
Taxes and expensesCommissions	1 272 997	1,203,906
Commissions	1,373,827	
Unearned premiums	17,555,190	15,611,804
Reserve for depreciation of securities	480,693	000.000
Reserve for dividend payments	500,000	250,000
Voluntary contingent reserve	800,000	0.000.000
Capital	2,000,000	2,000,000
Surplus	10,000,000	10,000,000
Undivided profits	7,294,391	5,287,758
Total		\$61,747,619
tRands valued on amortized basis as prescrib	ed by Nation	nal Associa-
tion of Insurance Commissioners and all other	securities at	conversion
CION DI TIMBUTUTO COMMINICATION DI CAMPANIA	munnami	had her the

valuation. \*Bonds valued on amortized basis as prescribed by the New York Insurance Department, and all other securities at market valuations. †Less depreciation reserve.—V. 155, p. 608.

#### United States Freight Co.-No Dividend Action-

The directors have voted to omit the dividend ordinarily payable at this time on the common stock. During 1941, the following distributions were made: March 7, June 5, Sept. 4 and Dec. 5, 25 cents each.

—V. 155, p. 1306.

#### United States Life Insurance Co.-1941 Report

United States Life Insurance Co.—1941 Report—
A gain in insurance in force for the year 1941 of \$12,658,488, as compared with \$5,351,518 in 1940, was reported by Mansfield Freeman, President, at the annual stockholders meeting of company which was held March 2 at the company's home office, 101 Fifth Ave., New York. The gain, he said, represented an increase of \$1.5\% in insurance in force, which brought the company's total to \$71,422,411. New paid-for business amounted to \$20,946,469. Including revivale—and—increases—which, according to Mr. Freeman, represented an increase of 63.4\% over the corresponding figure in 1940. Gain from life insurance operations during 1941, he reported, was more than double that of last year.

The company's surplus was increased by 15\% from \$215,961 in 1940 to \$243,075, after setting up a special voluntary reserve of \$50,000. Net admitted assets were increased by \$1,061,998 bringing total assets to \$10,663,269. Mr. Freeman further reported that the company's mortality experience continued to show a favorable ratio. Average interest earned on mean invested assets increased from 3.57\% in 1940 to 3.61\% in 1941.

The company's accident and health department, now in its second year of operation, has shown satisfactory growth, Mr. Freeman said. He pointed out to stockholders that the company is the tenth oldest in the United States and will celebrate its 92nd anniversary on March 4. He said that the steady progress that has been made over the past few years justified confidence in the policies of the present management.—V. 155, p. 512.

#### United States Lines Co.-Listing-

The preferred stock, par value \$10 was admitted to listed trading on the New York Curb Exchange at the opening of business on March 7.—V. 155, p. 699.

#### United States Rubber Co.-Pref. Div. Omitted-

The directors on March 4 decided to defer declaration of any dividends on the 8% non-cumulative first preferred stock, par \$100. From March 22. 1940, to and incl. Dec. 19, 1941, the company paid quarterly dividends of \$2 per share on this issue.

F. B. Davis, Jr., in a letter to the preferred stockholders, stated: "Dividends on the preferred stock are non-cumulative and can be paid only from net earnings of the current year. Although current earnings are encouraging the uncertainties due to war conditions make it advisable to defer action at this time."

To Ruild Plant to Make T.N.T.—
Company has been awarded a contract by the War Department to operate a new plant for the manufacture of trinitrotoluene, commonly called TNT, according to F. B. Davis, Jr., President.

The plant to be located in Pennsylvania, will be known as Pennsylvania Ordnance Works.

The Government will finance the project and the company will operate it on a cost-plus-a-fixed-fee basis.

The new plant will be operated under the direction of the company's Naugatuck Chemical Division.—V. 155, p. 928.

#### United States Steel Corp.—Properties of Subsidiaries

Being Insured-

It was announced on March 9 that the various subsidiary companies of this corporation, other than railroads and steamship companies, have insured their properties with the Factory Insurance Associations, a group of the largest fire insurance companies. In addition to fire and windstorm coverages on plant properties, they have insured against sabotage and damage done by persons of malicious intent. The amount of insurance is approximately \$1,000,000.000.

#### February Shipments-

See "Commercial and Financial Chronicle" of March 12, page 1057. -V. 155, p. 1024.

#### Universal-Cyclops Steel Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 18. During the year 1941, the following distributions were made: March 29, 20 cents; June 30, 25 cents; Sept. 30, 45 cents; and Dec. 29, \$1.10.

—V. 154, p. 1497.

#### Universal Pictures Co., Inc .- \$2 Preferred Dividend-

The directors have declared a dividend of \$2 per share on the \$6^{\circ} cumulative first preferred stock, par \$100, payable April 1 to holders of record March 25. A similar distribution was made on this issue on Jan. 1, last, and on July 11 and Oct. 1, 1941. The previous payment, also \$2 per share, was made on Oct. 1, 1932.—V. 155, p. 404.

#### Victor Chemical Co.—Earnings—

Calendar Years—	1941	1940
Net earnings	_ \$1,187,224	\$1,090,223
Shares outstanding	749,000	695,000
Earnings per share		\$1.57
Provision for Federal income and excess	profits taxes	for 1941
amounted to \$1,091,000, an increase of \$684	4,300 - over the	provision
made for 1940.		

#### 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the capital stock, par \$5, payable March 31 to holders of record March 21. Payments in 1941 were as follows: March 31 and June 30, 30 cents each; Sept. 30, 35 cents, and Det. 27, 45 cents. Compare V. 154, p. 1385.

#### Wagner Baking Corp.-Smaller Distribution-

A dividend of 20 cents per share has been declared on the common stock, payable April 1 to holders of record March 21. This compares with 40 cents per share paid on Dec. 31, last, and 30 cents per share on April 1, July 1 and Oct. 1, 1941.—V. 154, p. 1602.

#### Walgreen Co.-February Sales Up-

Period End. Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \_\_\_\_\_\_ \$7,240,705 \$6,325,603 \$14,742,659 \$12,805,240 —V. 155, p. 643.

#### Walker & Co.-621/2-Cent Accumulated Dividend-

WHERE & Co.—62½-Cent Accumulated Dividend

A dividend of 62½ cents per share has been declared on the \$2.50 cumulative class A stock, no par value, on account of accumulations, payable April 1 to holders of record March 20. Distributions were made on this issue during 1941 as follows: Feb. 1, April 1, May 15 and July 1, 62½ cents each; Oct. 1, \$1; and Dec. 20, 75 cents.—V. 154, p. 251.

#### Webster Eisenlohr, Inc. (& Subs.)-Earnings-

Net sales	1941 \$4,667,058 3,567,614	1940 \$4,335,671 3,281,663	1939 \$3,747,812) 2,934,454}	1938 Not Reported	
Gross profit Sell., adm. & gen. exps. Miscell. charges (net) Depreciation Prov. for Fed. inc. taxes	\$1,099,443 811,009 95,840 See *	\$1,054,008 770,632 89,830 See * 33,868	\$813,358 708,400 92,801 See *	\$816,891 854,947 63,129 50,601	,
Net profit  *Depreciation of \$21,1' charged for 1940 and \$38 Consolid	,087 charge		compares wi †Loss.	†\$151.786 th \$18,739	

Assets-	1941	1940	
Cash	\$267,186	\$247,643	
Accounts receivable	799,934	663,064	
Inventories	2,669,991	2,620,938	
Prepaid expenses	9,230	11,798	
Other investments	12,200	10,900	
*Land, buildings, etc.	384.705	468,711	
Goodwill, etc.	1	1	
Total	\$4,143,248	\$4,023,055	
Liabilities—		1 1 har	
Accounts payable and sundry accruals	\$59,484	\$40,626	
Notes payable, bank	500,000	600,000	
Federal and State taxes payable	36,668	64,917	
Minority interest in subsidiary company		14,586	
†Preferred stock	513,200	527,200	
†Common stock	409,313	409,313	
Capital surplus	642,490	654,840	
Surplus appropriation for pref. stock redeemed	2,486,800	2,472,800	
Deficit	504,707	761,228	
	44 140 040	A4 000 055	

\*After depreciation of \$214,696 in 1941 and \$252,876 in 1940. †Represented by 409,313 shares of no par value. ‡Par value \$100 per share.—V. 154, p. 1104.

#### Western Auto Supply Co .- February Sales

Period End. Feb. 28—	1942-Mc	nth1941	1942-21	Mos1941	
Retail sales	\$2,212,000 2,200,000		\$4,921,000	\$3,824,000	
Combined sales	\$4,412,000	\$3,499,000	\$9,370,000	\$7,186,000	

#### Western Grocers, Ltd.-\$2 Extra Dividend-

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, both payable April 15 to holders of record March 20. On April 15, last year, the company made an extra distribution of \$1 per share on this issue.—V. 152, p. 1939.

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#### Western Electric Co., Inc.-Annual Report-Consolidated Income Account for Calendar Years Sales and other oper. rev. 1941 1940 1939

(net)	1941	. \$	\$	\$	
Bell Tele, companies	332,880,327	227,675,811	177,534,532	167,359,889	
Sub. & assoc. cos	3,877,908	3,153,902	2,699,056	2,323,142	
Others	64,862,711	18,020,559	12,530,106	10,302,617	
Total	401,620,946	248,850,272	192,763,694	179,985,648	
Payrolls	138,293,247	85,849,772	72,525,640	75,453,756	
Payments to trustee of		00,010,111			
pension funds		5,453,542	3,571,147	2,402,781	
Prov. for employment				1000	
stabilization	2,210,506	2,254,018	1,044,889		
Prov. for development		1			
equalization	10,763,540	4,489,307			
Federal excess profits				and the first	
taxes	38,991,842			Apr 100 MM and 100 MM	
Taxes, social security	4,957,755	3,065,172	2,842,599	6,504,269	
Fed. inc. and other_	16,376,677	12,445,755	6,020,178		
Purchases of materials					
and services	196.204,270	106,717,154	76,862,821	67,578,519	
Depreciation of plant	10,792,189	7,653,096		6,611,162	
Change in inventories_	Cr43,532,279	Cr10,858,973	7,386,359	15,435,527	,
Net operat, profit	17,669,869	31,781,429	16,799,622	5,999,634	
Sundry income (net)		1,782,858			
Income from subsidiary		2,102,000	-,,	, , , , , , , , , , , , , , , , , , , ,	
and associated com-					
panies not consoli- dated (net)	414,148	336,246	Dr436,433	306,804	
uavea (1166)	111,110				
Earnings before in-	10 000 004	33,900,533	17.765,601	7,117,501	
terest charges					
Interest charges	462,758	1,113,503	1,209,010	1,000,400	

dated (net)	414,148	336,246	D1430,433	300,004
Earnings before in- terest charges Interest charges	18,890,294 462,758	33,900,533 1,113,503	17,765,601 1,289,515	7,117,501 1,383,468
Net earnings carried to surplus Dividends paid Earnings per share	18,427,536 18,000,000 \$3.07	32,787.030 24,000,000 \$5.46	16,476,086 12,600,000 \$2.75	5.734.033 3,000.000 \$0.95
Balance S	heet, Dec.	31 (Compan	y Only)	*
Assets-			*1941	1940
Deferred receivables, less Prepaid chargesAdvances to suppliers	ent and maded fixtures		9,471,537 121,523,179 14,823,711 45,762,300 1,255,505 2,908,554 9,277 92,007,422	115,708,101 14,319,512 51,156,946 933,054 366,066 150,804
Merchandise at the lowe			56.943.174	38,468.466

Liabilities-		
Capital (6,000,000 no par shares)		
Cash paid in by stockholders	141,000,000	141,000,000
From surplus earnings	1,500,000	1,500,000
Surplus	24,760,575	24,333,039
From surplus earnings Surplus Reserves—	La de la	1.0
Depreciation of plant	84,882,710	78,355,110
Equalization of development	15,002,984	4,408,842
Employment stabilization	5,428,619	3,273,643
General contingencies	2,112,265	
Workmen's compensation	250,000	250,000
Other self-insured risks	299,355	237,343
tNotes payable to trustee of pension fund	10,464,688	11,509,521
Deferred income	996,247	1,150,304
Accrued taxes	52,164,321	13,412,452
Pay rolls and suppliers accounts payable	14,963,235	10,147,763
Subsidiary and assoc, cos. accounts payable	2,034,665	1,501,011
Other accounts payable	1,3,183,793	1.856,463
Drafts payable	6,177,577	3,012,528
	-	

. 365,221,034 295,948.030 Total Total 365,221,034 295,948,030 14% demand notes held by trustee as an investment of pension fund not presently required to meet pension payments. Under present arrangements with trustee, the company expects to retire \$2,014,800 of these notes during 1942.

\*Includes the assets and liabilities of the former subsidiary, Electrical Research Products, Inc., which was merged with Western Electric Co., Inc., on Nov. 1, 1941.

Inc., on Nov. 1, 1941.	A	
Consolidated Balance Sheet, D	ec. 31	
Assets-	\$	. \$
	1941	1940
Land	10,004,862	,9,970,653
Buildings, service equipment and machinery	125,257,335	119,569,016
Small tools, furniture and fixtures	16,321,713	15,503,701
Investments	21,684,625	30,790,773
Patents and goodwill, Teletype Corp.	15,140,731	15,140,731
Deferred receivables, less reserve	1,794,332	2,392,381
Prepaid charges	2,929,835	1,769,853
Advances to suppliers	9,277	150,804
Merchandise at lower of cost or market	97.662,451	54.130.172
Receivable	59,378,563	38,435,899
Marketable securities at lower of cost of market	3,689,950	4,543,728
Cash and deposits	18,336,284	11,363,853
Oash and deposits	-	
Total	372,209,958	303,761,572
	, , , , , , , , , , , , , , , , , , , ,	
Liabilities—	7	
Capital (6 000 000 po par spares)		

 

 Capital (6,000,000 no par shares):
 141,000,000 141,000,000

 Cash paid in by stockholders
 1,500,000 1,500,000

 From surplus earnings
 1,500,000 24,760,575 24,333,039

 Reserves:
 24,760,575 24,333,039

 | Surplis | Surp 1,203,877 2,031.676 3,012,523 372,209,958 303,761,572 Total ....

°4% demand notes held by trustee as an investment of pension fund not presently required to meet pension payment. Under present arrangements with the trustee, the company expects to retire \$2.014,800 of these notes during 1942.

Dividend Reduced-

Dividend Reduced—
The directors on March 10 declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 26. Payments of 75 cents each were made on March 31, June 30, Sept. 30 and Dec. 30, last year, as against \$1.75 on Dec. 30, 1940, and 75 cents in each of the three preceding quarters.—V. 155, p. 1024.

#### Western Pipe & Steel Co .- 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable March 31 to holders of record March 19. Distributions of like amount were made on March 31, June 30 and Sept. 30, 1941, which was followed by a payment of 50 cents on Dec. 31, 1941.

—V. 155, p. 271.

#### Western Union Telegraph Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 20. Payments of \$1 each were made on June 30 and Dec. 15, last year.

Payments of \$1 each were made on June 30 and Dec. 15, last year.

Employes to Vote—

The National Labor Relations Board on March 2 ordered six collective bargaining elections within 30 days among employees of this company in New York, Jersey City and Newark. Office employees will decide whether they wish representation by the American Federation of Labor's Telegraph Employes Federation of New York, the Congress of Industrial Organizations's Commercial Communications Association, the unaffiliated Communications Guild, or none of them—

V. 155, p. 928.

West Penn Power Co.—Common Dividend Reduced-H. L. Mitchell, President, on March 4 stated after the monthly meeting of the board of directors that a dividend of 32½ cents a share on the common stock had been declared payable March 25 to holders of record March 10. From June 25, 1940, to and including Dec. 24, 1941, the company paid quarterly dividends of 37½ cents a share on this issue.

this issue. Mr. Mitchell stated that in reducing the dividend for the present quarter by 5 cents the directors had taken into consideration the demands on this company because of war conditions; that although the tentative figures for the year ending Dec. 31, 1941, showed an increase in operating revenues of approximately \$2,000,000 over the previous year, the increase in the cost of materials, wages, and particularly the rise in the Federal taxes on income, had more than absorbed the gain in gross earnings.—V. 154, p. 1153.

#### Willys-Overland Motors, Inc.—Earnings-

#### Wisconsin Central Ry.-Interest Payment-

The District Court having jurisdiction of the receivership of this had has authorized the payment of the semi-annual interest coupon ne on Jan. 1, 1934, on the first general mortgage gold 4% bonds, aturing in 1949.

The committee representing holders of the general mortgage bonds

maturing in 1949.

The committee representing holders of the general mortgage gold 4% bonds, make arrangements to have its depositary, Chase National Bank of the City of New York make the payment to holders of certificates of deposit of record March 21. Payment will be made on March 27. The Bank of Montreal is paying agent on interest to be disbursed to bondholders who have not deposited their securities with the committee.—V. 155, p. 832.

#### (F. W.) Woolworth Co .- February Sales Higher-

Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 lles \_\_\_\_\_ \$27,466,197 \$23,667,450 \$55,811,127 \$45,674,657 Sales V. 155, p. 1007.