## STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA
Montgomery, Alc
Bond Offering-Sealed bids will be received until 11 a.m. on
March 24, by Ben Kitgrow, City 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 $4 \%$ is not to exceed $4 \%$, payable
semi-annually. A certified check semi-annually, A certified chech
for $\$ 6,000$ must accompany the bid.

## Sheffield, Ala.

Bonds Called - The following refunding bond s aggregating 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, schedu
1966.

## ARIZONA

Bonds Sold-It is reported that $\$ 34,000$ fire protection bonds have been purchased by Refsnes, Ely,
Beck \& Co of Phoenix, as. $33 / 4 \mathrm{~s}$, paying a price of 114.41.
Roosevelt Water Conservation Dis.
trict Po Pold to RFC-It is stated
Bonds Sol by Ray Killian, Secretary of the Board of Directors, that $\$ 120,000$
$4 \%$ semi-ann improvement $4 \%$ semi-ann. improvement bonds
were purchased on Feb. 24 by the were purchased on Feb. 4 by the
RFC at par. Dated Jan. 1, 1942 .

## 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, pared to $\$ 2,164,977$, a year earlier, a gain of
monthly report of the Arkansas department of revenue. The total, department of revenue. however, was
than the figure for January, when the State received the major portion of motor vehicle license pay845 and motor vehicle license a $\$ 413 ; 818$ produced $\$ 1,432,663$ for credit to the highway fund, a 313 collected from these sources in February, 1941. Sales tax was listed at $\$ 646,941$, compared to $\$ 506,356$ and cigarette tax pro-
duced $\$ 163,645$ compared to $\$ 132,-$ duce.
213.

## CALIFORNIA

Contra Costa County (P. O. Rich mond), Calif.
Water Bonds Defeated-SecreAnderson, tion held on Feb that at an elec- $\$ 59000 \mathrm{Mt}$ View Water District bonds faile to carry by a vote of 192 "for" to necessary favorable majority to
carry. carry.

## COLORADO

Cortez Union High School District (P, O. Cortez), Colo.
Bond Sale Details-In connec(not $\$ 27,000$ ) construction bond to Peters, Writer \& Christensen of Denver, noted here in November, it is now stated that the
bonds were purchased as $31 / 2 \mathrm{~s}$ are dated Aug. 1, 1941, and ma ture 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 been purchased recently by Peters, Writer \& Christensen o
Denver. Dated $\$ 1,000$ on Nov. 1 in 1942 to Due incl. Prin. and int. (M-N) payable at
office.

## CONNECTICUT

Stamford (City of), Conn. Note Sale-The issue of $\$ 600$, $155, \mathrm{p} .969$-were sold as follows $\$ 450,000$ maturing Nov, 16, 1942, o the First National Bank of Bos 000 maturing June 19, 1942 to the Chase National Bank of dated March 12, 1942. No othe 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 outstandine following amounts city-county charity hospital, it is groups:
stated by A. E. Fuller, Director of Finance, that these bonds are 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 favor-
able decision of the 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 Daniel F. Rice \& Co. of Chicago,
at a price of $108.11-155, ~ p$, $970-$ mature March 1, as follows $\$ 4,000$ from 1943 to 1952 incl., and $\$ 5,000$ in 1953 .
Cock County (P. O. Chicago), IIL. Warrant Offering-Bids will be
received until 10:30 am received until 10:30 a.m. on March
16 , for the purchase of $\$ 8,840,000$ 16 , for the purchase of $\$ 8,840,000$
tax anticipation warrants, as lows: $\$ 6,300,000$ county corporate lows: $\$ 6,300,000$ county corporate fund and $\$ 400,000$ against the Forest Preserve District tax levy,
Six Major Taxing Units Effect Sharp Debt Reductions-The six major municipal administrations duction of $\$ 132,964,500$ in bonded debt from Jan 1937 in bonded 1,1942 , it is pointed out in study of the local taxing bodies by The Illinois Company of Chicago. The units had $\$ 344,375,250$ outstanding in ${ }^{\text {g general obligation }}$ bonded debt as of March 1, 1942. A total of $\$ 158,955,500$ bonds has been retired for each since the the total bonded debt outstanding at that time. This reduction does not include the portions of certain maturities for which funds were provided through the sale of refunding bonds. Except for such refunding bonds, only $\$ 25,991,000$ new bonds have been issued in the period. The $\$ 132,964,500$ net reduction represents more than $27 \%$ of the amount outstanding at the -start of the period.
Debt reductions by the various to March 1, 1942, are shown below:
City of Chicaso.......
Baprd of
Bhicazo Pactuation



## Tota

 $11,285,000$. by bends as follows cago which funded at $3 \%$ an 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 reatment plant construction.The compilation of overlapping neral obligation bonded debt groups:


## Total

 $\$ 477,339,77_{50} \$ 3444,375,250$The present per capita overlapping bonded debt, including an mated total of bonded the esti the suburban bonded debts of Cook County was placed at $\$ 93.80$ for the city of Chicaso the Board of Education and the Park Dis trict, $\$ 95.15$ for the Sanitary Dis trict and $\$ 94.60$ for Cook County and the Forest Preserve District. 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 Distric and $5.94 \%$ for Cook County and the Forest Preserve District.

## Harrisburg, Ill.

Proposed Bond Election-It is eported that an election will be held in the near future on the
question of issuing $\$ 290000$ bonds to finance purchase of the Illinoi Water Company plant.

## Rock Island, III.

Bond Sale Not ConsummatedThe sale of $\$ 2,494,000$ Centennia Bridge revenue refunding bond 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 officialy rescinded an nouncements previously made with respect to its intention to enue obligations on Feb. 1942 v. 155, p. 353 . In reporting the failure to complete the refinanc ing, the City Clerk stated that the contract with the prospective purchaser, dated Oct. 14,1941 the right to withdraw their com mitment under the their com mitment under the agreement ments be such as to lead to un settlement 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 re funding bonds for 60 or 90 days and instructed the City Clerk not to complete publication of the bond redemption notice.
Bond Sale Canceled-The sal of $\$ 145,000$ swimming pool revenue bonds to Kneeland \& Co. of Chicago, reported in $v .155, \mathrm{p}$. 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, war conditions.

Sterling, Ill.
Bonds Sold-Stokes, Woolf \& Co. of Chicago have purchased $\$ 8,000 \quad 23 / 4 \%$ refunding bonds.

## DIVIDEND NOTICES



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.

## Thayer, III:

Bonds Sold-Benjamin Lewis \& Co. of Chicago have purchased an enue bonds. Dated Sept. 1. 1941 Denom. \$500. Due on Sept 1 rom 1946 to 1971 incl. Prin and int. (M-S) payable at the First National Bank of Chicago. These onds, in the opinion of counsel onstitute a valid and legally binding obligation of the village

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 Dividends
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iscount Rates of For. Cent Banks 1075 Banks ......................1073-1075 Weekly Return of New York City
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March 12, page
payable solely from revenues de-
rived from the operation of the water works system and are issued in conjunction with a pro posed issue of $\$ 2,600$ general obli gation water bonds, together with
a Federal grant from the WPA. a Federal grant from the WPA. Curler of Chicago.
Toulon, Ill.
Bond Sale Not ConsummatedBond Sale Not Consummated-
The sale of $\$ 25,000 \quad 2 \%$ water
bonds at par to the State Bank bonds at par to the State Bank
of Toulon, and the First National Bank of W yoming, jointly-v. 155, p. 586-was not consummated, as 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, Itl.
Bonds Sold-Benjamin Lewi
Co. of Chicago purchased $\$ 20$ \& Co. of Chicago purchased $\$ 20$,-
$0004 \%$ water bonds, consisting of $\$ 5,000$ revenue and $\$ 15,000$ revenue refunding. Denoms. $\$ 1,000$ $\$ 500$ from 1943 to 1958 incl. $\$ 1,000,1959$ to 1964 incl . an and int. (J-J) payable at the
American National Bank \& Trust American National Bank \& Lrust
Co., Chicago. Legality approved
by Chapman \& Cutler of Chicago. by Chapman \& Cutler of Chicago

## INDIANA

Anderson School City, Ind.
Bond Issue Ruled Illegal-A Bond Issue Ruled Illegal-Arthe Board of Trustees, reports that the Circuit Court at Muncie ruled that the proposed issue of
$\$ 142,000$ improvement bond mentioned in these columns last mentioned in these
Center Township School Townshi ( $P, O, L a P$ orte $)$, 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 $41 / 2 \%$ 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 mul-
tiple of $1 / 4$ of $1 \%$. Int. $\mathrm{J}-\mathrm{J}$. Prin. and int payable at the First National Bank \& Trust Co., LaPorte, levied on all taxable property in the school township, excluding all property within any incorporated the favorable legal opinion of Chapman $\&$ Cutler of Chicago, which will be furnished at the expense of the successful bidder
añd all bids shall be so condiquired to furnish printed bonds at his own expense. A certified check for $\$ 1,000$, payable to
of the Trustee, is required.
Elkhart County (P. O. Goshen),
Bond Offering-H. P. Sisterhen, County Auditor, will receive
sealed bids until 1 p.m. on April 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 a single rate of interest, ex-
pressed in a multiple of $1 / 4$ of $1 \%$. Prin. and int. (M-N) pay-
able at the County Treasurer's office. No conditional bid or bids for less than par and accrued in-
terest to date of delivery will be considered. The bonds are issued to refund a similar amount of debt
maturing May 15,1942 , and are maturing May 15, 1942, and are able out of unlimited ad valorem taxes to be levied and collected
on all the taxable property therein. Legal opinion of Matson, Ross, McCord \& Ice of Indianap-
olis will be furnished the successful bidder. Bonds will be ready for delivery on May 15. A certibid for, payable to order of the Board of County Commisssioners,
is required.

Logansport School City, Ind. Bond Offering - William H 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 folJan. 1 and $\$ 1,500$ July 1 from 1944 to 1949 incl. and $\$ 1,000$ Jan. 1, 1950. Bidder to name one rate iple of $1 / 4$ of $1 \%$. Prin. and int payable subasurer. The bonds are issued of Chapman \& favorable opinion which will be Cutler, of Chicago cessful bidder. Purchaser will be required to furnish the printed bonds at his own expense. bonds, payable to order of the Treasurer


Bond Offering ... John. Delph County Auditor, will receive Time) on March 17 for the purchase of $\$ 40,500$ not to exceed 4\% interest State highway aid 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 on rate of interest, expressed in a
multiple of $1 / 4$ of $1 \%$. A certified check for $3 \%$ of the bonds bid for, payable to order of the Board quired. Legal opinion of Matson Ross, McCord \& Ice of Indianap olis will be furnished the success
ful bidder. Bonds will be delivful bidder. Bonds will be deliv-
ered within 20 days after date of sale.

## Muncie, Ind. <br> Warrant Offering - John D

 Lewis, City Controller, will reCWI) on March 23 for the pur interest $\$ 99,000$ not to exceed-4\% interest temporary loan warrants, $\$ 10,000$ park fund and $\$ 9,000$ fire men's pension fund. The war rants will be dated as of the date f delivery and mature June 30 he purchaser. The loans are being made for the purpose of securing funds to meet current payable out of said three funds respectively prior to the collecThe of taxes in the year 1942 The warrants are payable out of in course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the pay terest thereon The and the in opinion of Matson, Ross, MeCord \& Ice, of Indianapolis, will be furnished to the purchaser at the expense of the city. No condihe par value of the warrants bid on, will be considered. In the received on the date of sale, the sale will be continued from day day thereafter.(P. O. Crown Point), Ind. Bond Offering - Harry 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 $4 \%$ in-
terest building addition bonds Dated April 1, 1942. Denom $\$ 1,000$. Due as follows: $\$ 3,000$ and July 15 from 1943 to 1953 incl. Bidder to name a single multiple of $1 / 4$ of $1 \%$. Int. J-J. A certified check for $2 \%$ of the Did, payable to order of the
Township Trustee, is required. The approving legal opinion of Matson, Ross, McCord \& Ice of Indianapolis will be furnished at ship.

Bid Whiting, Ind.
Bids For Bond issue-Four bids purchase of either the total issue construction bonds or an initial block of $\$ 100,000-\mathrm{v}$. 155, p. 743: cago, for $\$ 300,000$ named of Chiterest rate of $21 / 2 \%$ and $\$ 325$ premium, and for $\$ 100,000$ named a John Nuveen \& Co., Chicago, and and $\$ 100,000$ as $21 / 2 \mathrm{~s}$, plus $\$ 1$,-
554.40 ; First National Bank of Chicago and Fletcher Trust Co, as $21 / 4 \mathrm{~s}$, plus $\$ 2,400$, and $\$ 100,000$ as $21 / 4 \mathrm{~s}$, plus $\$ 800 ;$ A. C. Allyn $23 / 4 \mathrm{~s}$, plus $\$ 2,277$, and $\$ 100,000$

## The City

delay action on the decidedsto 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 subsequently accepted the joint bid of cago and the Fletcher Trust Co of Indianapolis, to purchase a block of $\$ 100,000$ bonds, to mature in 20 years, as $21 / 4 \mathrm{~s}$, plus, a

## IOWA

Harrison County Drainage Distri (P. O. Logan), lowa

Bond Sale Details-It is now reported by the County Auditor
that the $\$ 50,000$ semi-ann. bonds sold as 4 s , as noted here-v. 155 , p. 970 -were purchased at par by D. 970 -were purchased at par by Des Moines, as follows:
$\$ 6.500$ Upper Soldier Drainage
District No. 1 bonds. Due
1944 and $\$ 2,000$ in 1945 .
7,000 Soldier Valley Drainage
District bonds. Due on Dec
1; $\$ 9,000$ in 1942
6,500 Upper Soldi
6,500 Upper Soldier Drainage
District No. 2 bonds. Due on
Dec. $1 ; \$ 1,500$ in 1942 to 1944 and $\$ 2,000$ in 1945.
Humboldt County (P. O. Dakota City), lowa
Bond Offering-Sealed bids 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 cipt 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 basis of par and accrued interest or better, for all of the bonds bearing the same interest rate, such interest rate to be a multiple
The purchaser must agree to furnish the blank bonds and the county will furnish the approv-
ing opinion of Chapman \& Cutler ing opinion of Chapman \& Cutler
of Chicago, and all bids must be of Chicago, and all bids must be drawn on a State or national bank and payable to the order on
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 of the bonds when ready. In ding on a uniform and impartial mitted on bidding blanks which mitted on bidding blanks which City, Iowa, and from the Iow Hate Highway Commission
Ames. All open bids are to Ames. All open bids are to made on condition that before a be reduced to writing on one of said bidding blanks. The right is The proposed bonds are to be ssued for the purpose of retiring à like principal amount of bonds a like principal amount of bonds
of said county now outstanding,
issued for primary road purposes. The purchaser of the primary quired to accept delivery and pay available fonk the bonds are for the proposed bonds at the of- ment.

## Iowa (State of)

Primary Road Refunding Bond Offerings Scheduled by Counties The following report on primary road refunding bond issue sales Scheduled for various lowa counties
State Highway Commission at Ames:


## Pol

Bond Offering-County Treasurer J. F. Baillie states he will offer for sale at public auction on $\$ 99,000$ coupon funding bonds. Interest rate is not to exceed $5 \%$, Dated March 1, 1942. Due on Nev. 1, as follows: $\$ 50,000$ in 1949, 1951. General obligations of the county which will furnish and pay for the printing of the bonds. Dethe County Treasurer's office and all bids should be so continued. The bonds will be ready for deapproving 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 as to principal and interest. Taxes will be levied in a sufficient amount to pay both principal and has ever been made in the payment of principal or interest on any bonds of the county and no
litigation is pending or threatened 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. a sealed bid, or make a bid by urer up to 10 a.m. on the day of urer up to 10 a.m. on the day of panied by the required check or ner by telegraph, the bid will be opened at the hour of sale, or during the progress of the sale, sidered as a bid by the County $\$ 3,000$, payable to the County reasurer is required
(This notice supersedes the of fering report given here on

Bonds Sheldon, Iowa
tates that $\$ 29,000$ airport bond were purchased on March 6 by
the Carleton D. Beh Co. of Des Moines,
101.068.

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 $21 / 2 \mathrm{~s}$, at a price of 101.00 a basis of about $2.37 \%$
Due on Nov. 1 in 1345 to 1954
Due

## KANSAS

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

Bond Offering-Sealed bids will March 16, by E. S. Worrell, Diector of Finance, for the pur sewer of $\$ 188,482$ paving and 1942. Due on March $1, \$ 18,482$ in $1943, \$ 18,000$ in 1944, and $\$ 19,000$ in 1945 to 1952.
ryabs rate is not exceed $5 \%$ able at the fiscal agency, Topeka This issue is offered subject to rejection by the State School Fund.

## KENTUCKY

Bell County (F. O. Pineville), Ky. Road Bond Refunding Pro-gresses-The Kentucky Counties hat tholders Committee reports 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
Governer Approves Curb On dispatch fro Associated Press dispatch froom Frankfort on
March 5 reported in part as folows: Bills limiting the State's warrant indebtedness to $\$ 500,000$ nd revising Kentucky's statutes were sign
The latter bill carried a special lause making it effective Oct. 1 The warrant measure becomes ef Legislature adjourns its regular
advisable for that purpose, the bonds in their numerical order. Legality of the bonds to be approved by Chapman \& Cutler of Chicago.

## LOUISIANA

Acadia Parish, Fourth Ward Sub road District No. 6 (P. O.
Bond Sale Details-The Secretary of the Police Jury now state that the $\$ 50,000$ semi-ann. public improvement bonds sold to the Equitable Securities Corp of
Nashville, at 100.102, as noted Nashville, at 100.102, as noted
here on Jan. 17, were purchased as follows: $\$ 25,000$ as $31 / 2 \mathrm{~s}$, due en Feb. 1; $\$ 1,000$ in 1943 to 1955, and $\$ 2,000$ in 1956 to 1961, the remaining $\$ 25,000$ as $31 / 4 \mathrm{~s}$, due on $\$ 3,000$ 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 $4 \%$ air-
port purchase bonds. Due in 15 years.

## MARYLAND

Carroll County (P. O. WestFree of Indebtediness - The above county is the only one in 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 as-
sessed valuation. The latter figure is $\$ 41,981,262$ and includes real and personal property, automobile 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 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.,
Inc., New York, as $11 / 2 \mathrm{~s}$, at Inc., New York, as $11 / 2 s$, at
100.147 , a basis of about $1.47 \%$. Sale consisted of:

50,000 surface drainage and
sewer loan bonds of 1942. Due
sewer loan bonds of 1942. Due
$\$ 5,000$ on March 1 from 1943
$\$ 5,000$ on Ma
to 1952 incl.
25,000 defense loan bonds,
March 1 from 1943 to 1947
incl.
All of the bonds are dated March 1, 1942. Denom. $\$ 1,000$. Fully registerable. Prin. and int.
(M-S) payable at the National (M-S) payable at the National 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 Best, Coolidge \& Rugg of Boston. Other bi
follows:

Gardner, Mass.
Sale-The issue of $\$ 225$,-
000 notes offered March 10 was 000 notes offered March 10 was
awarded to the National Shawmut Bank of Boston, at $0.35 \%$ interest-to-follow basis. Dated March 12 ind , 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 next high
of $0.387 \%$.


#### Abstract

Hampden County (P. feld), Mass. phy, County orfering-John phy, County Treasurer, will reMarch 18, for the purchase at dis count of $\$ 250,000$ notes issued in anticipation of taxes for the cur-- rent year. Dated March 19,1942 , and payable Nov. 9, 1942. Notes will be authenticated as to genNational Bank of Boston unde advice of Ropes, Gray, Best, Coolidge \& Rugg of Boston. They will 19 at the aforementioned bank or Boston funds.

Haverhill, Mass. Bond Sale-The issue of $\$ 210$,offered March 5 was awarded to Tyler \& Co. of Boston, as $11 / 2 \mathrm{~s}$, 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 Boston. Legality approved by Dodge of Boston. Other bids: 

\section*{Lynn, Mass.}

Note Sale-The issue of $\$ 500$, 000 revenue notes offered March 11 was awarded to the Manufac turers-Central National Bank o Lynn, at $0.478 \%$ discount. Dated National Bank of Boston, $0.574 \%$; Security Trust Co. of Lynn, Day Trust Co. of Boston, 0.597\%

\section*{Marblehead, Mass.}


Note Offering - Clarence E. Chapman, Town Treasurer, will on Marsealed bids until 11 a.m discount of $\$ 200,000$ notes, due Nov. 30, 1942. Denoms. to suit the purchaser. Issued in anticipation 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
porations and Taxation.

Massachusetts (State of) Legal Investment List Revisions
The following bulletin (No. 4) The following bulletin (No. 4), list of investments considered legal for savings banks, was is-
sued by the Commissioner of sued by the Com
Banks on March 2:
Added to the List of Dec. 1, 1941 Municipal Obligations - As of took, Me.; Town of Manchester Conn.; County of Merrimack, N. H.; County of Orleans, N. Y Railroad Bonds
As of Feb. 26, 1942.
Bangor \& Aroost
First $5 \mathrm{~s}, 1943$.
Great Northern Railway Co.
Gen. Mtg., Ser. B, $51 / 2$ S, 1952 .
Gen. Mtg., Ser, C, 5s, 1973.
Gen. Mtg., Ser. D, $41 / 2$ s, 1976.
Gen. Mtg., Ser. D, $41 / 2$ s, 1976.
Gen. Mtg., Ser. E, $41 / 2$ s, 1977.
Gen. Mtg., Ser. E, $41 / 2$, 197.
Gen. Mt., Ser. G, $4 \mathrm{~s}, 1946$.
Gen. Mtg., Ser. H, 4s, 1946.
Gen, Mtg., Ser. I, $33 / 4 \mathrm{~s}, 1967$.
Collateral Trust (Serially) 4
Collateral Trust (Serially) 1952.

Louisville \& Nashville R. R, Co
Newport \& Cincinnati Bridge Co. General $41 / 2 \mathrm{~s}, 1945$.
Ry. First Consolidated 4 s , 2002,
Louisville \& Nashville R. R. Atlanta,
$4 \mathrm{~s}, 1955$,
Louisville \& Nashville R, R. First \& Ref. Mtg., Ser. B, 5s, 2003 .
Louisville \& Nashville R. R., First \& Ref. Mtg.; Ser.: C; $41 / 2$; 2003.

Louisville \& Nashville $R, R$.,
First \& Ref, Mtg., Ser. D, $4 \mathrm{~s}, 2003$.

Louisville \& Nashville R. R. First
Louisville, Henderson
Railroad Equipment Trusts As of Feb, 26, 1942 .
Atlantic Coast Line R. R. Co.
Equip. Trust, Ser. F (Serially) Equip.
Equip.
Equip. 1
Trus
185, 1951
Chesapeake and
Equip. Trust and Ohio Ry, Co. 3/4s, 1952.
Nashville, Chattanooga \& St. Louis Ry. Có.
Equip. Trust, Ser. C (Serially)

## $1 / 4 \mathrm{~s}, 1952$.

Equip. Trust, Ser. D (Serially)
$1 / 8 \mathrm{~s}, 1951$.
Southern Ry. Co.
Equip. Trust, Ser. BB (Serially) , 1943. Trust, Ser, CC (Serially)
Equip. Trust, Ser. DD (Serially)
Equip. Trust, Ser. GG (Serially)
Equip. Trust, Ser. GG (Serially)
Equip. Trust, Ser. HH (Serially)
Equip. Trust, Ser. JJ (Serially)
Removed From the List
Municipal Obligations-City of Warw
N. C

Railroad Bonds
(Pennsylvania Railroad Co.) Allegheny Valley Ry, Gen, 4s
942. Matured March 1, 1942.

Millbury, Mass.
Note Sale-The issue of $\$ 100$ 000 revenue notes offered March 4 National Bank of the Merchants discount. Due Nov. 27, 1942 .

> New Bedford, Mass.

Note Sale-The issue of $\$ 600$, 000 revenue anticipation notes o 1942 offered March 5 was awarded to the National Shawmut Bank f Boston, the only bidder, at $0.67 \%$ interest - to - follow basis Dated March 5, 1942, and payable Nov. 9, 1942. Legal opinion Storey, Thorndike, Palmer

## +.

Bond Newburyport, Mass.
defense loan bonds offered coupon 0-v. 155, p. 971-were awarded to Charles S. Butler, of Boston, basis of about $1.23 \%$. Dated March 1, 1942, and due $\$ 1,000$ on March 1 rom 1943 to 1947 incl. Identical bids of 100.113 for $11 / 2$ s were subtional Bank, Newburyport, and Tyler \& Co. of Boston.
Salem, Mass.
Bond Sale-The $\$ 160,000$ coupon municipal relief bonds of were awarded to Goldman, Sachs \& Co., New York, as $11 / 4 \mathrm{~S}$, at a price of 100.833, a basis of abou due $\$ 16,000$ on March 1 from 1943 to 1952 incl. Other bids: (for $11 / 4 \mathrm{~s})$ Arthur Perry \& Co., $100.705^{\text {; }}$ Merchants National Bank of SaHutzler, 100.15 ; (for $11 / 2 \mathrm{~s}$ ). Firs Boston Corp., 100.88 ; Tyler \& Co., 100.79; Second National Bank of Bond, Judge \& Co., 100:70; Coffin \& Burr, 100.63 ; Harris Trust \& Savings Bank, 100.629 ; Naumkeag Trust Co., Salem, 100.50 ; R. W Pressprich \& Co., 100.35 ;
Stuart \& Co.; Inc., 100.21.

Ware, Mass.
Note Sale-The Issue of $\$ 100$, 000 revenue notes offered March to the Second National Bank Boston; at $0.469 \%$ discount. Dated Boston; at $0.469 \%$ discount. Dated
March 18, 1942, and due on Dec
second him
of $0,61 \%$
o.

Williamstown, Mass.
Bond Sale-The $\$ 3,15,000$ water bonds offered March 10 were awarded to the First Boston Corp.,
New York, as $13 / 4 \mathrm{~s}$, at a price of 100.673 , a basis of about $1.69 \%$ Dated April 1, 1942. Denom $\$ 1,000$. Due April 1 as follows $\$ 11,000$ from 1943 to 1957 incl. and $\$ 10,000$ rom 1972 incl Prin. and int. payable at the Merchants National Bank of Boston Legality approved by Storey Thorndike, Paimer \& Dodge of
Boston, Other bids:

$\begin{array}{llll}\text { Haisey, Stuart \& C0, Inc., } & 1 \% & 100.129 \\ \text { and E. H. Rollins \& Sons. } & 2 \% & 100.819 \\ \text { Etabrook \& Coi, R. L Day }\end{array}$


Worcester County (P, O, Worces
Note Sale-The issue of $\$ 700$ 000 current year tax anticipation notes offered March 6 was awarded to the First Boston Corp., New premium of $\$ 25$. Dated March 6 1942, and payable Nov. 16, 1942 at the Second National Bank o Boston. Notes will be authenticated as to genuineness and valid ity by the aforementioned bank under advice of Ropes, Gray Other bids:
Bidder-
Seond National
Tyler \& Co.
Merchants Natio


## MICHIGAN

Clinton Township School District No. 10, Macomb County, Mich.
Tenders Wanted - Prince Tenders Wanted - Prince Drewry, Township Secretary, will cates of indebtedness until 8 p.m on March 25 . The sum of $\$ 1,000$ is available for the purchase of such certificates.
corse Township School Distric No. 9 (P. O. Ecorse), Mich. ritt, District Secretary, will re ceive sealed tenders of 1937 refunding bonds, series A and B dated Sept. 1, 1937, until 7:30 p.m. (EWT), on March 24. Amount the purchase of such bonds is 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 their par value and the amount
for which they will be sold to the district.
Farmington Township School Dis rict No. 6, Oakland County, Mich District Secretary, announces the call for redemption on April 15 1942, at par and accrued interest of the following bonds dated April 15, 1936, and subject to call on any interest payment date
Nos. $3,4,5$, and 6 . Bonds should be delivered for redemption to the Detroit Trust Co., Detroit.

Ferndale, Mich.
Tenders, Accepted-City Man ager Jay Gibbs reports that as result of the call for tenders on
March 2 of series A, B, C and D certificates of indebtedness155, p. p. 876 , the city purchased
$\$ 10,322.74$ certificates at prices $\$ 10,322.74$ certificates
ranging from 86 to 90.

Harbor Beach, Mich.
Bond Election-At the April 6
election the voters will consider
an issue of $\$ 30,000$ street iman issue of $\$ 30,0$
provement bonds.

Inkster,-Mich.
Bond Sale-The $\$ 97,000$ coupon
water supply system revenue
bonds offered March $10-\mathrm{V}$. 155 ,

Davis \& Co. of Chicago. Dated s follows: $\$ 4,000$ in 1945 and $1946 ; \$ 5,000,1947$ to 1952 incl.; $\$ 7,000,1953$ to 1957 incl., and $\$ 8$. 000 from 1958 to 1960 incl. Callable, if necessary in inverse numerical order, on any interest payment date on and after Sept. 1, 1942, at par and accrued interdays' published notice.

Lincoln Park, Mich.
Tenders Wanted - John M. O'Connor, City Clerk, will receive ealed 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 , ${ }_{967.92}$; series $B, \$ 2,537.16$; series C, $\$ 11,210.97$. Offerings should be firm for five days and fully describe the certiticates, including numbers, par value and the numbers, par value and the sold to the city.
Owosso School District, Mich. Debt Reduction ContinvedThe Board of Education announced its intention to redeem in cash the $\$ 30,000$ school bonds which matured on March 15, thus ontinuing a record of not only prompt payment of maturing inebsorting to refinancing in order esorting to refinancing in ordel to meet a maturity. The March lower the total school debt to $\$ 290,000$, which compares with the 290,00, 5820000 which orthe in 1928 According to the obtained chedule of repayments regula schedule of repayments, another ight yea lo wida of the to ent indebtedness

Tenders Roseville, Mich.
Tenders Wanted-William E. Utt, Village Clerk, will receive debted of 1937 certincates of inApril 13. A sum of $\$ 10,000$ is available for the exercise of such the ers, which shall fully describe
exceeding $21 / 2 \%$ municipal hos-
pital construction bonds is to be submitted to the voters.

## MISSISSIPPI

Cleveland, Miss
Bonds' Sold-Dorothy N. Wilson, City Clerk, states that J. G
Hickman, Inc, of Vicksburg, and Hickman, Inc., of Vicksburg, and
the Max T. Allen Co., of Hazlethe Max T. Allen Co., of Hazle$\$ 15,0003 \%$ sewerage extension bonds, for a premium of $\$ 47.59$
equal to 100.31 a basis of about 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 \& Trauer approved by Charle
nicht, of St. Louis.

Columbus, Miss.
$\$ 16,465.25 \quad 2 \%$ 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 Schoo District (P. O. Pascagoula), Miss.
Bond Sale-The $\$ 65,000$ semiann. school bonds offered for sale an March $3-$ v. 155, p. 876 -wer
purchased by White. Hattier \& purchased by White, Hattier March 1, 1942. Due on March

## MISSOURI

East Prairie Consolidated Schoo Prairie), Mo. Last Bonds Sold The Municipa
Bond Corp. of Alton, is said to hove purchased $\$ 6,000{ }^{41 / 2 \%}$ semi 1, 1941 .

Lebanon, Mo.
Bond Election-The City Coun cil is said to have scheduled a
special election for March 24 in order to have the voters pass on
he issuance of $\$ 200,000$ revenue bonds to enlarge the municipa water and sewerage system
Mingo Drainage District, Stoddar
and Wayne Counties, Mo
Notice to Bondholders-Holder of bonds of the above district are and addresses, with amounts and maturities, to Bowman \& Company, 418 Olive Street, St. Louis Missour,, who also are origha district which has been in partia or total default of principal and interest for a number of years The district was originally estab lished during the first World War granted to essential projects.

## MONTANA

Shelby, Mont
Bonds Voted-At the election held on Feb. 28, the voters ap proved by wide margins the issu ance of the following bonds: $\$ 24$,
330 refunding, $\$ 5,000$ city airport 330 refunding, $\$ 5,000$ city airport
and $\$ 5,000$ fire hall building bonds.

## NEBRASKA

Consumers Public Power Distrins.
(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 substantial part of the distributing systems it acquired in its re properties of the Western Public Service company.
Two of the 11 major towns for merly 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 Bridge-
port, where the vote was 270 to port
35.
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. These communities contend
terms on which the Western Pub-
lic Service properties were purchased were unfavorable, an as sertion emphatically denied by district officials. Should the muhicipal ownership be established, he state agency stical source of wholesale the logical source
The district has acquired 15 priate utility companies, leaving verves Omaha and immediate vicinity, the only privately owned lectric utility in the state. number of communities already numbed of their electric distributing systems. Two small towns have negotiated purchases of their local systems from the state agency. The purchase price of the Western Public Service company properties
926.

Johnstown, Neb.
Additional Details-In connec ection with the $\$ 19,9002 \%$ and $1 / 2 \%$ refunding bonds exchanged
with the original holders, as noted 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 on any interest payment date, in numerical order. Prin. and int. (A-O) payable at the County

## NEW HAMPSHIRE

Bonds Avithorized - The City Council recently voted to issue hare of an $\$ 80,861$ defense sewerage project for which the
Federal Government will provide Federal Government
a grant of $\$ 23,555$.

## NEW JERSEY

State Board Approves ClaimBoard, state Local Government Commission, at a meeting on March 2, adopted the following resolution:
"Resolved that the local Government Board, constituting the unding Commission hereby conSchlater, Gardner \& Co., Inc., in the amount of $\$ 10,345.40$, said apgeneral releases executed by Schlater, Gardner \& Co., Inc., and Wainwright, Ramsey \& Lancaster, he understanding that this action supersedes the approval heretoore given to the following laim Townsend Wainwright, $\$ 5,000.00$, and all actions heretofore taken to the contrary be and th
"Be it further resolved that the ation of the Commission taken at its meeting of Dec. 29, 1941 re quiring that a general release of ame is hereby modified to the extent that the city shall receive suitable receipts in the case of al other claimants, and in the case of Schlater, Gardner \& Co., leases shall be filed with the city and copies thereof subsequently Bergen County (P. O. Hacken-
Bond Sale-The $\$ 144,000$ coubonds offered March 11-v. 155 p. 876-were awarded to Wood Struthers \& Co. of New York, a of about $1.48 \%$. Dated March 1 1942, and due March 1 as follows to 1951 incl and $\$ 14,000$ in 1952 Other bids:



Bidder to name a single rate of
interest, expressed in a multiple interest, expressed in a murtiple
of $1 / 4$ or $1 / 10$ of $1 \%$. Purchaser to pay acerued interest from date of the purchase price. Prin. and int Treasurer's office The county Treasurers office. The bonds are general obligations of the county,
payable from unlimited ad val-
forms to bes. Bids are desired on County Treasurer Bonds will be delivered to the successful bidde that prior to the delivery of the bonds the income received by pri vate holders from bonds of the same type and character shall be taxable by the terms of any Fed eral income tax law hereafter en acted, the purchaser may at hi election, be relieved of his obliga tions under the contract to pur chase the bonds and in such case the deposit accompanying his bid will be returned.
A certified check for $2 \%$ of th bonds offered, payable to order o Legal opinion of Caldwell \& Ray mond, of New York City, will be

Bonds Authorized-The County Board of Freeholders recently nance to issue $\$ 26,000$ improve ment bonds.

Garwood, N. J.
Refunding Plan Dropped-The Local Governent Board recentl and cancellin 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 re 000 , which was
duce 1 to $\$ 60,000$.

Hawthorne, N. J.
Bond Call-George V. Grillo Borough Clerk, announces the call for payment on May 1,1942 , or the General bonds, Nos. 1676 to 1902
totaling $\$ 227,000$. Dated Feb.
Nov. 1 as follows: $\$ 60,000$
from 1962 to 1964 incl. and
$\$ 47,000$ in 1965.
Water bonds, Nos. 376 to 425 , to1937. Denom. $\$ 1,000$. Due
$\$ 10,000$ on Nov. 1 from 1932 to 1966 incl.
The bonds will be redeemed at the principal amount thereof and accrued interest to May 1, 1942, date there will pecome due and be payable on said bonds presentation and surrender with all appurtenant coupons due on the Peoples Bank of Hawthorne or at the Irving Trust Co., New

Hightstown, N.J.
Bond Offering-George $P$. Den nis, Borough Clerk, will sell a on issue of $\$ 6,500$ not to exce $3 \%$ 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 of fered on Nov. 4 and the sale postof the apparatus to be purchased -V. 154, p. 997.)

## Monmouth County (P. O. FreeBond Offering-Haydn Proctor

 County Treasurer, will receivesealed bids until 11 a.m. (EWT) sealed bids until 18 for the purchase of $\$ 357,000$ not to exceed $6 \%$ interest coupon or registered general im15 , 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. from unlimited ad

## Newark, N. J <br> Property Sale For Debt Retire

 ment-Income from sale of about erty to the Navy Newark prop be used toward retiring the por debt, it was disclosed March 9.E. K. Price, representative Local Government Commissioner Walter Darby, said income fron debt retirement. Some City Hall observers had believed the money might be used
Price said Newark has millions in outstanding bonds incurred for mprovement of Port Newar property. The city also owes $\$ 1$, old Army base which it bough for $\$ 2,000,000$.
What Newark will realize on the sale of 112 acres will be de ceedings now under way in Federal Court. The Navy has posted a check for $\$ 675,000$. Newark wil base its demand on an appraisa being made by Charles L. Kravalues.
Bond Offering - Walter W Cook, Borough Clerk, will receive sealed bids until 8 p.m. (EWT) on 000 not to exceed $6 \%$ interest coupon or registered improvemen bonds. Dated April $1,01942$.
Denom. $\$ 1,000$. Due $\$ 1,000$ on April 1 from 1943 to 1958 incl Bidder to name a single rate of of $1 / 4$ or $1 / 10$ of $1 \%$. Prin. and int. (A-O) payable at the Oaklyn Na posal 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 ing legal opinion of The approvafield \& 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 tax law, the successful bidde may, at his election, be relieved tract to purchase the bonds and in such ease the deposit accompanying his bid will be returne

$$
\begin{aligned}
& \text { Paterson, N. J. } \\
& \text { Offering }
\end{aligned}
$$

Bond Offering - Howard I Bristow, Clerk of the Board o until 10:30 a.m. (EWT) on March 19 for the purchase of $\$ 175,00$ not to exceed $41 / 2 \%$ interest coulows:
36,000 library bonds.
Dated March 1, 1942. Denom $\$ 1,000$. Due March 1 as follows 1949 incl.; $\$ 10,000,1950$ to 1959 incl. and $\$ 5,000$ in 1960. Bidder to name a single rate of interest, expressed in a multiple of $1 / 4$ or payable at the First National Bank, Paterson, or at the First Each proposal must state the
amount bid for the bonds, which amount bid for the bonds, which
shall be not less than $\$ 211,000$ nop more than $\$ 212,000$. Purchaser to pay accrued interest to date of payment of the purchase price. A to order of the city is required. paumjəi əq II!M piq sty suisurd egal opinion of Hawkins, Delareld \& Longfellow of New York ity will be furnished the successdidder. In the event that prior the delivery of the bonds the ers from bonds of the same type he character sha Federal income ax law the successful bidder may, at his election, be relieved ract obligations under the conn such case the deposit accom-

West Wildwood, N. J.
Bonds Sold-The Borough Clerk f Jersey City, purchased the $141,0004 \%$ refunding bonds decribed in these columns on Oct. 18, page 645 .

Westicid, N. Sond Issue-The town considering the issuance of $\$ 32,250$ storm sewer bonds.

## NEW YORK

Bond Offering-N. F. H, Blumrick, City Comptroller, will receive 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 follows. $\$ 10,000$ in 1943 and 1946 and $\$ 60,000$ in 1947. Bidder to name a single rate of interest expressed in a multiple of $1 / 4$ or $1 / 10$ th of $1 \%$. Prin. and int. (F-A) payable at the City Bank City. Legal opinion of Reed Hoyt, Washburn \& Clay of New York City will be furnished the uccessful bidder. A certified f the city, is required. The city
(Mi-S) payable at the First National Exchange Bank, Clayton, bonds are general obligations of the district, payable from unlim-
ited taxes A certified check for ited taxes. A certified check for $\$ 560$, payable to order of the district, must accompany each pro-
posal: 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 success-
ful bidder may, at his election, be ful bidder may, at his election, be
relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-
companying his bid will be recompan
Elmira Housing Authority, N, Y.
Bill Signed By GovernorGov, Herbert H. Lehman has ap of 1942, the Tifft bill providing for establishment of the above rious rights and powers.
Hempstead and North Hempstead Central High School Distric
No. 2 (P. O. Floral Park),

Bond Sale-The $\$ 97,000$ coupon or registered school bonds offered
March 10 -v. 155, p. 973 -were March $10-$ - 155, p. $973-$ were
awarded to Halsey, Stuart \& Co., Inc., New York, as 2 s , at a price
of 100.188 , a basis of about $1.97 \%$. Dated March 1, 1942, and due 1943 and $1944 ; \$ 7,000$ from 1945 1943 and 1944; $\$ 7,000$ from 1945 to 1957 incl. The bankers re. offered the bonds at prices to cording to maturity. Other bids: Malnufactur



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 1.70 s, at a price of
100.269 , a basis cf about $1.64 \%$. Sale consisted of:
$\$ 45,000$ public
45,000 public welfare bonds. Due
March 1 as follows
March 1, as follows: $\$ 4,00 \mathrm{n}$
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 to yield from $0.70 \%$ to $1.80 \%$, according to maturity. Other bids:



New Rochelle, N. Y.
Bond Sale-The issue of $\$ 200$, ing, bonds offered March 12 was awarded to R. W, Pressprich \& of New York, jointly, as 2.10s, a a price of 100.10 a a basis of about
$2.09 \%$...The bankers reoffered the bonds at prices to yield from $0.50 \%$ to $2.20 \%$,

## 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 the City Treasurer's office, but registered owner, be remitted by mail in New York exchange. The bonds are general obligations of ad valorem taxes. Purpose of the -issue is to refund a like amount of bonds issued prior to Jan. 1 ,
1939 , and maturing in $1942 .$, Bonds will be ready for delivery on or
atheut March 23 at the Bank of
The Manhattan Co., New York

City, which will certify as to the the seal impressed thereon. Legal opinion of Caldwell \& Raymond nished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from acter shall be taxable by the erms of any Federal income tax cessful bidder may at his elec tion, be relieved of his obliga tions under the contract to pur-
chase the bonds and in such case 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 aggregat $0.50 \%$ interest rate. They are $\$ 10,000,000$ April $29 ; \$ 20,000,000$ April 30, and $\$ 30,000,000$ May 4 1942.

Oswego, N. Y.
Offering-Robert J. Mc
Bond Offering-Robert J. Mc-
Gann, City Chàmberlain, will receive sealed bids until 3 p.m
(EWT), on March 17, for the pur 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: $\$ 5,000$
March 1, as follows: $\$ 5,000$
from 1943 to 1945 incl., and $\$ 6,000$ from 1946 to 1952 incl 76,000 public works project 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 March 1, 1942. Rate of interest o be expressed in a multiple of
$1 / 4$ or $1 / 10$ th of $1 \%$. Different ates may be bid for the separate he bonds of each issue must bear (M-S) payable at the First \& Second National Bank \& Trust Co. obligations of the city, payable from unlimited ad valorem taxes upon all the bonds will be prepared under the supervision of the certify is to the genuineness the signatures and the seal thereon, and will be delivered to the purchaser on or about March 27 land Trust Co., New York City A certified check for $2 \%$ of the the City Chamberlain, is required Legal opinion of Caldwell \& Rayfurnished the successful bidder livery of the bonds the income bonds of the same type and char terms of any Federal income the law hereafter enacted, the suction, 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, Governor Signs
Governor Signs Bill-Gov. Her signed the bill amending the and creating the Authority Lav

## NORTH CAROLINA

Chapel Hill, N. C
Patiol City Bappod-The National City Bank of New York for Town of Chapel Hill $133 \%$ \% sewer and apparatus bonds ated Sept. 1, 1941
Bonds Voleed-City Clerk J. E Sawyer states that the following
bonds aggregating $\$ 292,000$ were approved by the election or March 9; \$162.000 fire station construction and fire truck ply system extension and reconstruction.

Bonds Defeated-At the same me voters rejected proposals bonds aggregating $\$ 208,000$.
Rockingham County (P, O. Went-
Bond Offering-Sealed bids will e received until 11 a.m. (EWT) on March 17, by W. E. Easterling, Secretary of the Local Govern-
ment Commsision, at his office in Raleigh, for the purchase of $\$ 43$, 00 refunding road and bridge March, 1, 1942. Due on March , 1959, without option of (M-S) payable in lawful money in New York City. General obligations; unlimited tax; coupon onds registerable as to principal chaser's choice
Bidders are requested to name the interest rate, not exceeding six per centum per annum in will be awarded to the bidder of fering to purchase the bonds at the lowest interest cost to the county, such cost to be determined the premium bid from the aggregate amount of interest upon the bonds until their maturity. No ind of less than par and ac
interest will be entertained.
Bids must be accompanied
certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $\$ 860$ well \& Raymond Ninion of Cald will be furnished the purchase The right to reject all bids is reserved.
In the event that prior to the eceived by private helders from onds of the prame holders from acter shall be taxable by the taw, of any Federal income tax his election, be relieved of his obligations under the contract to
purchase the bonds and in such ase the deposit accompanying his bid will be returned.

## Sanford, N. C

Bond Call-It is stated by Harvey Kennedy, Town Clerk, that bonds to the amount of $\$ 19000$ are called for payment on May 1 . at par and accrued interest. at York.
Dated Nov. 1, 1933 . Due Nov. 1 upon presentation and surrender, ached. Interest ceases on May 1942.

Tryon, N. C
Bond Sale-The $\$ 11,000$ semiann. refunding bonds offered for
sale on March $10-\mathrm{v} .155$ p. $974-\mathrm{l}$ sale on March $10-$ v. 155, p. $.974-$
were awarded to R. S. Dickson \& Co. of Charlotte, at a price 100.108, a net interest cost of lows: $\$ 6,000$ as 4 s , due $\$ 2.000$ on Daining $\$ 5.000$ as $33 / 4$, due on in 1956
Bond Wilmington, N. $\boldsymbol{C}$. .ids will M Marce until 15 a.m. (Eterlin Secretary of the L. Eal Govern ment 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 Aprir 1 in 1945 to 1979 incl
75,000 storm sewer bonds. Due 1946 and $\$ 2,000$ in 1947 to 1982.

525,000 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 1942. Prin. and int (A-O) payable in-New York City in legal tender; general obligations; un-
limited tax; coupon bonds regis-
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. Bidders are requested to name the interest rate or rates, not exceeding $6 \%$ bid many name one rate for par of the bonds of any issue and ance than thr no bid may name more and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturi-
ties. The bonds will be awarded ties. The bonds will be awarded
to the bidder offering to the bonds at the lowest interest cost to the at the lowest interest determined by deducting the total amount of the premium bid from the aggregate amount of interes upon all of the bonds until their Bids must be on
furnished with on a form to b mation and must be ional infor by a certified check upon an in corporated bank or trust com pany, payable unconditionally t for $\$ 12,700$. The state Treasure ion of Masslich and Mitchell, New York City, will be furnished the purchaser.
delivery event that prior to the received by private the incom bonds of the same type and char acter shall be taxable by th terms of any Federal income thx at his election, be relieved of hi obligations under the contract to purchase the bonds and in such case the deposit accompanying

## NORTH DAKOTA

Bonds Sutte, N. Dak. Che City Clerk states that $\$ 2,000$ city bonds have National Bank of Edgeley as at par.

Dickinson, N. D.
Bond Election-We understand that the City Commission recently on March 24, to submit to the voters an issue of $\$ 15,00$ with a Government project.

## OHIO

Alliance, Ohio
Notes Sold-The Sinking Fund Trustees recently purchased $\$ 33$,300 delinquent tax notes as 2 s , a par. Dated March 1, 1942, and 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 Teach ers Retirement System.
Ashland, Ohio
Bond Sale-The $\$ 10,000$ sewage reatment plant improvemen bonds offered March 7-v. 155 good \& Mayer, of Cincinnati Dated Jure 1, 1942, and due $\$ 1,-$
000 on Oct. 1 from 1943 to 1952 000
incl.

Brady Lake School District ( $\mathrm{P} . \mathrm{O}$
R. F. D. No. 1, Kent), Ohio
Bond Sale Details-The $\$ 50,00$ school bonds awarded March 3 to as, Reuseh \& Co of Cincinnat sold as $21 / 2 \mathrm{~s}$, at par, plus a pre
mium of $\$ 755$, equal to 101.51 , basis of about $2.33 \%$. Dated Feb 15 and Nov: 15 from 1943 to 196


## ohio company T. A. White Weil Roth \&

## 

Bonds Curdington, Ohio Warchased - Walter Schwartz \& Co. of Columbus hav tion $F$ ina $C$ the Reconstruc tior Finance Corporation. $\$ 45,00$
$4 \%$ water works revenue bonds.

Clark County (P. O. Springfield),
Bond Sale-The following bond issues; dated March 20, 1942, of
fered for sale on March $9-\mathrm{v}$, p. 789 -were awarded to Pohl \& oo and Seasongood \& Mayer 18,727 Cincinnati, as $1^{1 / 2}$ s
ficien $21 / 2 \%$ poor relief deficiency bonds. Due as fol
000 Oct, 1, 1947 ; $\$ 2,000$
April 1, and $\$ 1,000$ Oct. 1,
000 Oct. 1, 1949; $\quad \$ 2,000$
April 1, and $\$ 1,000$ Oct. 1
000 Oct. 1, 1951; $\$ 2,000$ April
1952.
10,387.34 delinquent tax bonds issued to pay outstanding accounts incurred by the county prior to start of the current Due April 1, as follows: $\$ 2$, 287.34 in 1947 , and $\$ 2,000$ from 1948 to 1951 incl.
Bonds Not Sold-All bids for he $\$ 24,550$ street improvement were rejected.

## Cleveland, Ohio

Bond Offering - Joseph T Sweeny, Director of Finance, will Marche sealed bids until noon on $\$ 901000$, for the purchase of posal system bonds sewage dis1, 1942, Denom. $\$ 1,000$. Due 1943 to 1966 lows. 136,037 from 1967 Bidder my na ferent Bidder may name a difin multiples of $1 / 4$ of $1 \%$. The bonds are issued under authority of law and ordinance, and auNovember, 1930, general election Payable from taxes unlimited as o rate or amount. At the request of the owner, coupon bonds may be exchanged for bonds regisCoupon bonds tered as to principal only and

Indebtedness of the county gov$\$ 146,865.24$ on Dec. 31,1940 , to $\$ 146,865.24$ on Dec. 31, this year, with $\$ 29,665.24$ redeemed during the year and $\$ 9,000$ in new issues. The county had sinking fund to meet debt.

## Cuyahoga County (P. land), Ohio

Bond Offering-George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (EWT),
March 28, for the purchase March 28, for the purchase of
$\$ 440,00031 / 2 \%$ 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 $\$ 22,000$ on April 1 and Oct. 1 from
$194 \overline{5}$ to 1954 incl. Bonds may be issued in different denoms. quested bo por and int. (A-O) payable at the may name a different rate of interest provided that fracticnal
rates are expressed in multiples rates are expressed in multiples
of $1 / 4$ of $1 \%$. A certified check for $1 \%$ of the bonds, payable to order quired. Coupon bonds will b furnished, with the privilege registration by the owner as
principal only; or convertible int fully registered bonds. Proceed ings incident to the proper au been taken under the direction o Squire, Sanders \& Dempsey o Cleveland, whose approving opin must be prepared to accept delivery of the bonds before 10 a.m on or about April 1, 1942

## Fremont, Ohio

Debt Reduction In 1941-The city reduced its bonded indebt-
edness by $\$ 63,700$ during 1941 , but issued new bonds in the amount of $\$ 41,300$, making a net reduction past year, City Auditor Leonard Spayd renner
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 has a balance of $\$ 109,100$; the 500 but $\$ 30,500$ was added 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.
$\$ 42,018.42$ in the sinking fund meet bond and interest payment 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 election, until commitments on vari the Federal priorities agency.

Lucas County (P. O. Toledo),
Bond Sale-The $\$ 1,112,000$ coupon refunding bonds offered Mar. to a group composed of Braun Bosworth \& Co., Stranahan, Harland \& Co., all of Toledo, as $11 / 2$ at a price of 100.385, a basis and due $\$ 139,000$ annually on
Sept. 1 from 1943 to 1950 incl Sent. 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.
Second high bid of 100.78 for $13 / 4 \mathrm{~s}$ was made by a syndicate
composed of Fahey, Clark \& Co., McDonald-Coolidge \& Co., Mer-, rill, Turben
Otis \& Co.
Marietta, Ohio
Bonds Sale-The $\$ 22,000$ street improvement bonds offered March 10-v. 155, p. 879-were awarded cinnati, as $11 / 2 \mathrm{~s}$, at a price of
100.26 . a basis of about $1.45 \%$.
on April 1 and Oct. 1 from 194 100.13 for $11 / 2 \mathrm{~s}$ was made
White $\& \mathrm{Co}$ of Cincinnati.
(The above are the bonds previously awarded Feb. $10-\mathrm{V}$. 155,
p. 744 , the sale of which was not consummated.)

New Boston, Ohio
Offering-
Bond Offering-Ronald Greene, City Auditor, will receive sealed bids until noon on March 19 for
the purchase of $\$ 9,5406 \%$ street mprovement bonds. Dated May 1 942. One bond for \$540, other $\$ 540$ in 1943 and $\$ 1,000$ from 1944 o 1952 incl. Interest payabl $\$ 95.40$, payable to order of the Peck, Shaffer, Williams \& Gor nan of Cincinnati will be fur nished the
out cost.

Ohio (State of)
Sales Tax Revenue-Although
revenues derived from the sales ax channels are expected to slump as the year progresses, only one classification has dropped below last year's figure in January nnounced. "However, when the itizenry of the State is required to tighten its belt further to meet
existing demands," Mr. Ebright existing demands," Mr. Ebrigh ale of prepaid sales tax receipt will show a marked decline.
Even with a drop of $\$ 424,102$ in he automotive classification, as weeks of 1941, the total revenue ollected by the State from the 3ales of prepaid sales tax receipts
ior the first month of 1942 exor the first month of 1942 ex ast year by $\$ 112,395$, he said. The State's relief cost during anuary showed a decrease oi
$31 \%$ from those of the like month f 1941, while the case-load de clined $39 \%$, according to State wood.
The relief bill last month wa otaled $\$ 43,471$, he said. Despite anuary s sub-zero weather and ontinued dislocations of industry, $7.5 \%$ from December, although he case-load increased by 3,120 e pointed out.

## Ohio State Bridge Commissio

(P. O. Columbus), Ohio

In Record-The annual report he State Bridge Commission for he year ended Dec. 31, 1941 shows that total operating revenue
for the period, at $\$ 906,199.46$, was lor the period, at $\$ 906,199.46$, was ridge agency Operating expense were $\$ 161,076.64$, the smallest since the commission has operated
four bridges. Not since 1938, when our bridges. Not since 1938, when urisdiction, has the operating exoense been as low as in 1941
Gross operating profit in the reGross operating profit in the re-
cent year reached $\$ 744,222.82$, ew peak. Non-operating costs a
$95,827.45$ was the smallest for full year, and this item is largely epresented by interest on bonds made up of exhibits and schedules overing the four state-operate bridges, viz., Sandusky Bay
3 ridg e Steubenville -Weirton Bridge. Pomeroy-Mason. Bridge 2nd E a st Liverpool-Chester Bridge. Ray Palmer is Secretary Treasurer and General M.
of the Bridge Commission.
Net operating profit of the com mission for 1941 was $\$ 329,194.34$ ing largest on record and exceed ous by $\$ 143,217.21$ the best previ ments for the year set a new high record amounting to $\$ 578,000$. At he end of the year there was in to meet all bond maturities and interest for 1942, and an excess of 48,000 above these debt service due. This $\$ 48,000$ excess does not ecember which were not trans December which were not trans-
year; but which will be available
o call bonds on the next call date; April 1, 1942.
The 1941 showing, the commis face of extraordinary expenses resulting from a war economy. Among these
1-Increas
mployes 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.
3-Extensive guniting work underneath the Steubenville-Weir-
ton Bridge. This was done in conton Bridge. This was done in connection with the repainting in which would not have been possiwhich would not have been possi-
ble if the two contracts had been done separately
4-The necessity of employing guards on all four bridges as a protective measure following the

Shaker Heights, Ohio
Note Sale Details-The $\$ 90,000$ notes purchased by the City 155, p. 975 -bear $2 \%$ interest and mature in six months.

## Springfield, Ohio

Paying Agent - The National City Bank of New York has been $1 / 4 \%$ paying agent for city ment bonds, dated March 1, 1941.

## Tiffin, Ohio

Proposal To Buy Water System helved-The City Council's fire cently recommended that commitee tion be taken on the proposal to purchase the water plant of the Ohio Cities Water Co, during the present national emergency. The year and several broached last indicated that they would finance the acquisition through the purchase of revenue bonds

## Studies Toledo, Ohio

ollowin - The Toledo "Blade" of March 9: "The city may be able to add $\$ 119$, 000 to its general operating fund fupreme Court ruling regarding municipal indebtedness
"The decision was handed down 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 levy outside the 10 -mill limitaion.
This, ruling, Mr . Nathanson aid, will enable the city to re-
ire bonds principal in the amount ire bonds principal in the amount imount of $\$ 237,491$ and give the city an ad
f $\$ 119,000$
"Such procedure, he said, would replace the refunding of $\$ 1,240,=$ 00 in bonds. On the basis of the upreme Court ruling, the city 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 proProsecutor Thomas J. O'Connor and the County Budget Commis emphasized immediately by the ity, Mr. Nathanson said."
Bond Sale-Spitzer; Rorick \& Co. of Toledo recently purchased an issue of $\$ 35,390$ special assessas is street in over other bid was an offer of 100.04 for $11 / 2 \mathrm{~s}$. made by a group composed of Stranahan, Harris \& Co., Ryan
Eutherland \& Co. and Braun
Bosworth \&
.The notes mature March 1,1943.
Washington, Ohio
Bonds Authorized-The City nance authorizing an tssue of $\$ 60$, $0003 \%$ sewer svstem mortcage

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

Woodville, Ohio
Bond Sale-The $\$ 26,000$ coúpon waterworks extension and improvement bonds offered March Braun, Bosworth \& Co. of Toledo as 2 s , at par plus a premium of about $1.95 \%$. Dated Dec. 1, 1941 and due Dec. 1 as follows: $\$ 1,500$ from 1943 to 1954 incl , and $\$ 2,000$ high bid of 101.43 for $21 / 4 \mathrm{~s}$ was of Toledo.

## OKLAHOMA

Henryetta, Okla,
Bond Offering-Sealed bids will March 16 by Clarence Riser. City Clerk, for the purchase of $\$ 60,000$ refunding bonds. Dated May 1,
1942. Due $\$ 10,000$ in 1947 to 1952 incl.

Hobart, Okla.
Bonds Voted-At the election held on March 3 the voters ar ance of the $\$ 75,000$ not to exceed $3 \%$ semi-ann, airport construction bonds by a wide margin

## Madill, Okla.

Bonds Purchased-It is state by Winston Smith, City Clerk,
that the city has purchased $\$ 81$, 500 of the $\$ 353,000$ refundin conds issued in 1938, at from 89 cents on the dollar cents to 89 cents on the dollar
No default has occurred on principal or interest due on the re funding bonds.

Muskogee, Okla
Bonds Voted-At the election held on Feb. 25 the voters apbonds, on which the city is to obthrough the addition of Federal grants. Bond issue amounts provements; $\$ 95,000$ for fire department improvements; $\$ 33,000$ for repairs to the municipal hospital, $\$ 55,000$ for a nurses home pital; and $\$ 120,000$ to repair and extend the sewer system.
Oklahoma County (P. O. Okla-
Joint City and County Bond Election-A $\$ 1,250,000$ county bond issue and a $\$ 1,000,000$ cill be submitted the voters at a special election. The date is yet to be fixed, but i or April 7. The funds obtained are to be used for a plane assemtablishments in the Oklahoma City area. While the two issues would be submitted separately ballot at the same time.

## Okmulgee, Okla.

Bond Election-We understand for March 17 to submit called voters an issue of $\$ 250,000$ air port construction bonds.

Bonds Voted-At a recent elec tion the voters approved six is sues involving $\$ 94,000$ in bonds
by wide margins. The total proby wide margins. The total pro-
vides $\$ 60.000$ in city funds to match a $\$ 160,000$ Federal grant already approved for water works extensions, sewer extensions and a sewage disposal plant. - Federa funds are sought to match the
other issues: $\$ 8,000$ for storm $\$ 5,000$ for city street lights.

## OREGON

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

Bonds Defeated, Ore
Bot ans Defeated-It is reported sulted in the defeat of $\$ 15000$ fire for"

## PENNSYLVANIA

Allegheny County (P. O. Pitts-
Bonds Authorized-The County Commissioners recently approved a follows $\$ 2300,000$ rond 000 park, $\$ 350,000$ airport $\$ 250$ 000 bridge, and $\$ 100,000$ building improvement.

Bethleher, Pa.
Note Sale Details-The $\$ 50,000$ tax anticipation notes sold last Bank -v. 154, p. 1735 -bear $11 / 2 \%$ in-

Berks County (P. O. Reading), P $\alpha$ Bond Offering - Myrtle H Beard, Chief Clerk of the Board ceive sealed bids until 2 p.m. on March 23 for the purchase o $\$ 120,000$ not to exceed $3 \%$ intering machine bonds. Dated April , 1942. Denom. $\$ 1,000$. Due $\$ 30$, 000 on April 1 from 1943 to 1946 $f$ interest to name a single rate tiple of $1 / 4$ of $1 \%$. Bonds register ble as to principal only
Payable from unlimited ad valorem taxes and without deducsuccession or inheritance taxes now or hereafter levied or as or futuren the wealth, all of which taxes the ounty assumes and agrees to pay The enactment, at any time prioi
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 authorizing proceedings by the No bid for less than par and accrued interest or for less than all of the bonds will be accepted. In livery of the bonds the income received by private holders from 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 sucout charge the opinion of Burgwin, Scully \& Churchill of Pitts-
burgh, that the bonds are valid 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. 000 . Due $\$ 1,000$ on Nov. 1 from
1945 to 1964 incl. Callable after Nov. 1, 1951.

Proposed Corry, Pa. Issue - City Council recently passed on first and second readings an ordinance
to issue $\$ 20,000$ general obligato issue $\$ 20,000$ general obligabonds. Final enactment will County Court. City Solicitor Walter H. Scott stated that
where current obligations are inwhere current obligations are in-
cluded in bond issues, such loans are subject to court approval,
The bonds would mature serially The bonds would mature serially
beginning in 1944 and the rate of interest is limited to $3 \%$.

Elwood City, Pa.
Rend Election_At a special election on May 19 the voters will
consider an issue of $\$ 120,000$ sewage disposal plant bonds.

## Fayette County Housing Aut (P. O. Uniontown), Pa.

Bonds Approved-The Pennsyl vania Department of Internal Afbond issues aggregating $\$ 1,705$;000.

## Johnstown, Pa.

To Redeem $\$ 359,090$ 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
The bonds to be redeemed
under the option are the park improvement bonds of 1922, which bear interest at the rate of $41 / 2 \%$.
They are 30 -year bonds but are subject to redemption at the op-
tion of the city after 20 years. The 20 -year period expires on The 20
April 30
mately city will save approximately $\$ 120,000$ by calling the
bonds on May 1 under the 20 -year 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 funds. The sinking fund set up to redeem the park bonds will be $\$ 275,000$ worth of bonds by May 1. The other bonds will be purfund accounts to be held until further accruals from the regular sue provide enough money to pay off the entire issue.
It is estimated that sufficient abrut three years to pay off the abnut three years to pay od
entire issue. After that, the rity
will save anproximately $\$ 17.500$ a year- $\$ 15.750$ a year in interest
and $\$ 1,400$ a year in State taxesover a period of soven years, or a
totn of about $\$ 120.000$ Approximately $\$ 6 \mathrm{n}$. 0 on worth of
the park bonds are held by insti-

## Mahoning Township (P. O. Box 96, Distant), Pa.

Bond Call-The township has announced its intention to redeem on April 1, 1942, bonds numbered 2, 1928, at the First National Bank of New Bethlehem.

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

Bond Sale-The $\$ 55,000$ funding and refunding bonds offered March 9 - v. 155, p. 879 - wer delphia, as $23 / 4 \mathrm{~s}$, at a price o 100.31, a basis of about $2.69 \%$ Dated March 2, 1942 and due $\$ 55^{\prime}$
500 on March 2 from 1943 to 1952 500 on March 2 from id of 100.638 for 3s was made by Moore, Leon ard\& Lynch of Pittsburgh
Pittston School District (P. O. Bond Sale-The $\$ 100,000$ gen eral obligation operating revenue
oonds offered March $9-\mathrm{v}$. 155; bonds offered March 9 - V . 155 ; composed of Blair \& Co., Inc,
E. H. Rollins \& Sons, Inc., both f Philadelphia, and Stein Bros \& Brice of 100.31 , a basis of about 2.69\%. Dated March 15, 1942, and 1943 to 1952 incl. Second high id of 100.767 for 3 s was made by hill, Noyes \& Co. S. K. Cunning -

## h C

## Other bids:

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## RHODE ISLAND

Cumberland, $R$.
Bond Election-At a special fi33 the vaters will consider March jue of $\$ 25,000$ bonds for remodel ng 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 $\$ 50,000$ couon 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 cate of interest, expressed in a
multiple of $1 / 4$ of $1 \%$. Coupon oonds may be registered as to principal only. Principal and inerest (A-O) payable at the First
Vational Bank of Boston, or at he office of the Town Treasurer, at holder's option, These bonds will be valid general obligations of the town and all taxable prop arty in the town will be subject
to the levy of unlimited ad valorem taxes to pay both principa and interest, except that taxabl ntangible personal property
taxable at the uniform rate o 40 cents for each $\$ 100$ of assessed valuation. The bonds will be en grd authenticated as to genuineness by The First National Bank sue 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 ceedings required for the proper issuance of the bonds will be filed
with The First National Bank of Boston, where they may be into the delivery of the bonds the income received by private hold ers from bonds of the same gentaxable by the terms of any Federal income tax law, the success-
ful bidder may at his election; be relieved of his obligation under the contract to purchase, the the purchaser on or about April 1 1942, at The First National Bank
of Boston, 67 Milk Street, Boston, against payment in Boston funds

Proposed Bond Issue-At the naual town meeting on March
8 a proposal to issue $\$ 110$ 18 a proposal to issue $\$ 110,00$
school construction bonds will be considered. They would mature $\$ 5,000$ annually.
Varwick (P. O. Apponaug), R. I. Bond Sale -The $\$ 180,000$ cou pon bonds.offered, March 10Halsey, Stuart \& Co., Inc., New York, as $21 / 4 \mathrm{~S}$, at 100.389 , a basis of,
$\$ 75,00$

000 refunding bonds, series of from 1953 to 1957 in Ma
20,000 water bonds. Due $\$ 5,000$
on March 1 from 1943 to 1946 5 incl.
85,000 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 bankto $2.25 \%$, according to maturity Other bids:


## SOUTH CAROLINA

Bonds Sold-A $\$ 50,000$ issue of $\%$ semi-ann, waterworks system been purchased at par by the Peoples Bank of Beaufort. Dated Feb, 1, 1942.

Blacksburg, S. C
Ronds Sold-An issue of $\$ 146$, $000,33 \%$ semi-ann, refunding bonds is said to have been pur-
chased 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, $\$ 5,000$, 950 to 1955, $\$ 6,000,1956$ to 1962 , $77,000,1963$ to 1968 and $\$ 8,000$ in quent to Jan. 15,1956 , are callable after July 15, 1955, , Legality approved by Huger Sinkler of Charleston.
Bonds Camden, S. C. Sold-It is stated that $7,00021 / 2 \%$ semi-ann. assessment
conds have been purchased ointly by the First National Bank nd the Commercial Bank, both of Camden. Dated Dec. 15, 1941.
Due on Dec. 15 as follows: $\$ 1,000$ 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.

Bonds Sold - The following $31 / 2 \%$ semi-ann. general obligation onds aggregating $\$ 21,000$, are aid to have been purchased at
ar by G . H. Crawford \& Co. of Columbia
16,000 water works and sewer system extension bonds.
5,000 fire protection, street and
sidewalks improvement
sidewalks improvemen
bonds.
Dated Jan. 1, 1942. Due $\$ 1,000$ on
Jan. 1 in 1947 to 1967 incl
Bonds Jonesville, S. C
Bonds Sold-It is reported that ystem revenue bonds have been purchased at par by McAlister, Smith \& Pate of Greenville follows. $\$ 1,000$ in 1943 to 1948 and $\$ 1,500$ in 1949.
St. Helena Township (P.O. Beaut
fort), S. C.
Bonds Sold-A $\$ 25,000$ issue of
Bonds Sold-A $\$ 25,000$ issue of bonds is said to have been purchased at par by Johnson, Lane,
Space \& Co. of Savannah. Dated
Feb. 1, 1842. Due on Feb. 1: $\$ 1,000$ in 1843 to 1957 and $\$ 2,000$ in 1958 - 1962 .

## TENNESSEE

Debt Refinancing Pregram -
Bondholders of this city are beIng advised of a debt conversion eral obligation bon th This mount is said not to include the
electric light revenue bonds, a
both of these issues solely from the revenues of these dated Sept 1941 and will be ture serially from Sept. 1, 1942 to 1963. The bonds will be issued " F " inclusive. Series "A" through " E " will be exchanged for $\$ 322$,Jan. 1, 1950, each series being determined by the rates of interest of the old bonds which are re spectively as follows: $6 \%, 53 / 4 \%$
$1 / 2 \%, 51 / 4 \%$ and $5 \%$. Series " F " bonds will be exchanged for $\$ 124$, , 1950 regardless of the rate o interest. The 1941 refunding bonds will bear the same rate of interest the bonds now outstanding (providing the bonds mature or are callable prior to 1950) and at $1 / 2 \%$ therefrom to the new ma-
turity. 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 outstanding. Approximately $64 \%$ of the gen-
eral debt matures in the nex eral debt matures in the next aggregating $\$ 300,000$ in this period of time and, therefore, this program providing for an orderly and The Fidelity worked out. Company, P. O. Box 1151 , Knoxville, Tenn., is acting as fiscal agent for the eity and bondholdpromptly their old bonds to the tiscal agent for exchange under Bond Memphis, Tenn.
Bond Sale-The $\$ 200,000$ couon semi-ann. municipal airport $10-\mathrm{v} .155$, p. 879 -were awarded the Union Securities Corp. o New York, as $11 / 2 s$, at a price o
100.347 , a basis of about $1.46 \%$ Dated March 1, 1942. Due $\$ 20,000$
Bonds Offered for Investment-
Bonds Offered for Investment-
bonds for general subscription at
$1.45 \%$, according to maturity.

## Tennessee (State of) Collection Increase

Tax Collection Increase Re-ported-February special tax colamounted to $\$ 3,645003$ comessee with $\$ 3,350,529$ a year earlier, a gain of $\$ 294,473$, according to report by George McCanless, Fi-
nance and Taxation Commissioner. Gasoline tax, an object of concern because of automobile and 067 from \$1,975,974 in February 1941. Motor vehicle licenses, how 601. Fipped to $\$ 07,053$ from $\$ 77$, 601. For eight months of the iis
cal year, collections totaled $\$ 31$, 666,895 compared to $\$ 27,078,334$, a gain of $\$ 4,588,560$.

## TEXAS

ricultural and Mechanical Co: Station), Texas
Bonds Sold to RFC-It is stated y Business Manager E. N. Holmffice building construction rev enue bonds have been purchased at par by the RCF. Dated Aug. 1 approved by John D. McCall of Dallas.
Bond Borger, Texas 556,000 issue of $3 \%$ Approved-A series 1941 bonds has been ap proved as to legality by John D.
McCall of Dallas. Dated June 1, 1941.

Campbellton Common School Dis-
trict No: 16 (P. O. Campbellton),
Bond Offering-Sealed bids
will be received until 2 p.m. on
March 2 , by Morgan Burson Superintendent of Schools, for the purchase of $\$ 16,000$ refunding
exceed $4 \%$, payable $\mathrm{A}-\mathrm{O}$. 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 chaser's wishes Bidders are re quired to name the rate or com ination of two rates with their id which is nearest par and ac rued interest. Any rate or rates named must be in multiples of $1 / 4$ of $1 \%$. No bid for less than par
and accrued interest. The disrict will furnish the printed bonds, a copy of the proceedings, he approving opinion of Gibson G Gibson of Austin, and will deiver the bonds to the bank desigost to hime purchasertanding onds have been called for redemption on April 10 and will be exchanged for this proposed eries of refunding bonds. The onds which have been called are 1925, remaining of the July 1, All bids to be on uniform bid All bids to be on uniform bid Superintendent of Schools.

## Ennis, Texas

Additional Information - In connection with the $\$ 453,00021 / 2$, funding bonds being exchanged with the original holders through syndicate headed by through Pierce \& Co. of Dallas, as noted Pierce \& Co. of Dallas, as noted 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 onds, issued to refund a like amount of legally outstanding onds at a lower rate of interest 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 preseribed by law. Legality approved by Chapman \& Cutler of Chicago Galveston County Water Control (mprovement District No
(P. O. La Marque), Texas
Bonds Voted-At the election

150,000 street widening bonds, as 2 s . Due $\$ 8,000$ in 1943 to
1952, and $\$ 7,000$ in 1953 to 1962 .
100,000 storm sewer bonds, as 2 s . Due $\$ 5,000$ in 1943 to 1962 incl.
,000 park bonds, as 2 s . Due $\$ 3,000$ in 1943 to 1947 , and $\$ 2,000$ in 1948 to 1952.
240,000 fire station and alarm
system bonds, at 2 s . Due
$\$ 12,000$ in 1943 to 1962 incl.
onds Offered for Investment The successful bidders reoffere the above bonds for general pubic subscription. The $2 \%$ bond yield $0.60 \%$ to $2.10 \%$, according to maturity, and the $21 / 4 \%$ bonds are being offered at prices to
yield $0.60 \%$ to $2.15 \%$, according to maturity. In the opinion o counsel, the bonds will constitute valid and legally binding obligations of the city of Houston, paymay 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 Dis
trict (P. O. Lone Oak), Texas
Bond Delivery Pending - In comnection with the sale of th 21, ands par to Rauscher Pierce bonds at par to Rauscher, Pierce \& Co. of Dallas, as noted here las 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 priority is given.
McLeod Ind. Sch. Dist. (P. O.
McLeod), Texas
Bonds Sold-The Superin tendent of the Board of Educa tion states that the $\$ 96,00021 / 2 \%$
refunding bonds, series of 1942 have been sold to Garrett \& Co of Dallas, at par. Dated Jan. 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 bond
have been sold to the Commercial have been sold to the Commercial
State Bank of Ranger, as 4 s , at State Bank of Range
par. Due in 15 years.

Tarrant County (P, O. Fort
Worth), Texas
Bend Sale-The $\$ 150,000$ semiann. road bonds offered for sale on March 9-v. Ind, p amposed 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 prea net interest cost of about $1.82 \%$ on the bonds divided as follows: $\$ 75,000$ as 2 s , due $\$ 15,000$ from as $13 / 4 \mathrm{~s}$, due $\$ 15,000$ from Oct. 10 1948 to 1952.
Bonds Offered for InvestmentThe successful bidders reoffered scription, the $2 \%$ bonds priced to yield from $0.80 \%$ to $1.50 \%$, and the $13 \%$ bonds at prices to yield
from 1.60 to $1.90 \%$, according to maturity.

VERMONT
Brattleboro, Vt.
Note Offering-Bids will be re-
ceived until $7: 30$ p.m. on March
16 for the purchase of $\$ 100,000$ tax
notes. dated March. 26,1942 and nue Oct. 15, 1942.

## WASHINGTON <br> King County Drainage and Irriga- tion Improvement District No. (P. O. Seattle), Wash. <br> Bond Sale Details-It is now refunding bonds sold to the State Department of Conservation, as noted here on Dee. 20, were purchased as 4 s 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 tha total financing for the period was no more than $\$ 40,948,781$. This the figure was only $\$ 24,003,498$ The diminutive output, the when mongure was only $\$ 24,003,498$. The diminutive output in the recen month, moreover, very likely may be construed as an indication of suggest, of course, that the prospect is for a complete lack of anima tion in the municipal bond field

As a matter of fact, several large issues are currently scheduled Vich refuding Cleveland Ohio mortgage revenue offering of $\$ 17,500,000$ and 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
or a continuation these transactions, however, the general outlook is modest scale Certainly as the tempo of war production increse it is to be expected that the volume of materials, and possibly man power, available for peacetime construction will become pro gressively smaller. Thus public construction projects will nece capital fe sharply shis will be thereby lessen the need for new 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 avor a strong position. It is abundantly clear, for example, that the current low levels. This fact, coupled with a diminishing rates 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 ow outstanding, to Federal taxation, the favorable effect of such a development on the market for such instruments hardly requires Financing in February included the following issues of $\$ 1,000,000$

## s7

$\$ 7,200,000$ Milwaukee County, Wis., relief bonds awarded to a syndicate headed by the National City Bank of New York, as 1.40 s, , at 100.069, a basis of about
D.ane serialy on April 1 rom 193 to 1948 , nclusive, 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 $21 / 2 \mathrm{~s}, 2^{3 / 4 \mathrm{~s} \text {, }}$
Semi-annually from Jan, 1, 1943, to Jan. 1, 1962 Subject to prian
3,409,000 Louisville Municipal Housing Commission, Ky,., series A refunding bonds
purchased by Goldman, Sachs \& Co. of New York, and associates, as purchased by Goldman, Sachs \& Co. of New York, and associates, as
$21 / 4$, at 100.54, a net interest cost of about $2.23 / \%$. Due serially on
April on a decreasing price scale ranging, from 104 to 101.50 . The highest
on
price obtains in the case of bond 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 syndioate managed
by Halsey, Stuart \& Co., Inc., New York, as 1.70 , at 100,056 a a basise o by Halsey, Stuart \& Co, Inc, New York, as 1.70 s, at 100.056 , a basis of
bout i.69 $\%$, Due serially from 1943 to 195 , nclustve, 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
$2,000,000$ Harris County, Tex., road and bridge bonds, series B. of 1942, awarded to a syndicate headed by Halsey, Stuart \& Co. Inc., New York, at 2.20 ,
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.
Hartford Co
1,480,000 Hartford County Metropolitan District, Conn., emergency water supply bonds awarded to a group managed by Halsey, Stuart \& OO., New York,
as $11 / 4 \mathrm{~s}$ 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 $2 \%$,
360,000 Erie County, N. $\mathbf{Y}$., h Inc., New York, and associates, as 1.40 s, 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 metrity

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 illusrated in the experience of the State of Massachusetts in that period Th State disposed of issues of approximately the same maturity in anuary and

The month of February witnessed the offering of a second $\$ 600,000,000$ Victory bond issue by the Dominion of Carada. The issue was available to subscribers in three series, as follows: $21 / 2 \%$
bonds due Sept. 1, 1944; $21 / 4 \%$ 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 underaking will be reflected in our figures for March. The nominal 00,000 by $\$ 600,0000$ had 6 een exceeded by approximately $\$ 200$, $900,000,000$ would be achieved. The amount of issues placed by ocal 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 accomlished in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:
 Total $- \quad \overline { 1 6 7 , 4 7 0 , 3 7 0 } \overline { 3 4 8 , 3 4 1 , 0 8 9 } \overline { 4 4 5 , 7 6 7 , 8 1 4 } \overline { 2 7 7 , 5 9 0 , 0 3 9 } \longdiv { 1 8 7 , 7 7 0 , 1 8 5 }$

King County Sewerage and Drain
Bond Seattle), Wash. will be received until 10 a.m. on March 16, by Robert A. Morris, Clerk of the Board of County 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
$\$ 50,000,000$ in February, 1938.
The number of municipalities in the United States emitting longary, 1942, were 192 and 213 , respectively. This contrasts februand 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

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

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

average crude oil production for the week ended March 7, 1942, was $3,934,350$ barrels, a decrease of 81,300 barrels from the precedthe output in the corresponding week last of 300,900 barrels over ure was also 141,650 barrels in exeek last year. The current figaverage (as revised) recommended by the Office of the Petroleum Coordinator for the recommended by the Office of the Petroleum for the four weeks ended March 7, 1942 is estimated at 4,026,450 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, during 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 finishe en the finished gasoline. The tota amount of gasoline produced by all week ended March 71942 week ended


East Texas Texas:-
Sounthest Texas -
Coastal Texas

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North Lousisina-
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Total Lou'siana -

aOriginal March recommendations of O.P.C. Were revised downward in States
marked thus ${ }^{\circ}$, a total of 204,100 barrels daily as of March 5 th to take effect as
soon as possible thereafter. The Texas State allowable was revised as indicated by soon as possible thereaiter, the Texas Stace
the Railioad Commission throug the application of additional shut-down days. by
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
t 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 $1,7,8,11$, dRecommendation of Conservation committee of California on producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEI

OIL, WEEK ENDED MARCH 7, 1942


## Foreign Exchange Rales

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 oertified by federal reserve bank to treasury under tarifp act of 1930 MARCH 6 TO MARCH 12, 1942, INCLUSIV

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. 6 | Mar: 7 | Mar. 9 | Mar. 10 | Mar: 11 | Mar. 12 |
| EUROPE- | s | \$ | \$ | \$ | \$ | \$ |
| Belgium, Beliga --.---. --. --. -- | + | + | + | + | + | t |
| Butgaria, lev --- | + | $\dagger$ | $t$ | $t$ | $\dagger$ | t |
| Czecho-Slovakla, koruna .-. .-. --....-- | 1 | $\dagger$ | $\dagger$ | $\dagger$ | $t$ | $t$ |
| Denmark, krone - | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ |  | t- |
| England, pound stering- |  |  |  |  |  |  |
|  | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
|  | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 | 4.035000 |
| Finland, markka ---------------------- | $t$ | $\dagger$ | t | $\dagger$ | + | $\dagger$ |
|  | $\dagger$ | $\dagger$ | + | + | $\dagger$ | + |
| Germany, reichsmark -- | $\dagger$ | $t$ | $\dagger$ | * | $\dagger$ | $\dagger$ |
| Greece, drachma --.-.---------- | $\dagger$ | + | + | $\dagger$ | $\dagger$ | + |
|  | + | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | + |
| Italy, lira ----- | $\dagger$ | , | $\dagger$ | + | $\dagger$ | $\dagger$ |
| Netherlands, gulder -------------------- | t | $\dagger$ | $\dagger$ | $\dagger$ | + | $\dagger$ |
| Norway, krone ------- | $\dagger$ | $\dagger$ | $t$ | $\dagger$ | + | + |
| Poland, zloty -- | $t$ | ${ }^{\circ}$ | $\dagger$ | , | + | $\dagger$ |
| Portugal, escudo | 8 | 8 | 8 | 8 | 8 | 8 |
| Rumania, leu - | t | \% | $t$ |  | $t$ | t |
| Spain, peseta - | 8 | \% | 8 | 8 | 8 | , |
| Sweden, krona | 8 | 8 | 8 |  | 8 | 8 |
| Switzerland, franc -------------------- | 8 | 8 | , | 8 | 8 | , |
| Yugoslavia, dinar -------------------------- | $\dagger$ | $\dagger$ | + | $\dagger$ | $\dagger$ | $\dagger$ |
| ASIA - |  |  |  |  |  |  |
| China, chetoo dollar (yuan) -...-...-...- | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ |
| China, Hankow dollar (yuan) .-.....-.---- | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | t |
| Cuina, Shanghal dollar (yuan) ---.--- | + | $\dagger$ | * | $\dagger$ | + | + |
| China, Tientsin dollar (yuan) ---.-.-.--- | $\dagger$ | + | + | $\dagger$ | $t$ | $\dagger$ |
|  | + | - $\dagger$ |  | $\dagger$ |  |  |
| India (British), rupee- | 301215 | . 301215 | .301215 | .301215 | . 301215 | .301215 |
|  | + | $\dagger$ | t | + | + |  |
| Straits Settlements, dollar ------------ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ | $\dagger$ |
| aUstralasia - |  |  |  |  |  |  |
| Australia, pound- |  |  |  |  |  |  |
| Oficia: | 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 |
| africa |  |  |  |  |  |  |
| Union of South Africa, pound | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| NORTH AMERICACanada, dollar- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Official ---------------------------- | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 | . 909090 |
| Free | . 883750 | . 883828 | . 883515 | . 882500 | . 881328 | . 881250 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| official $\qquad$ <br> Free | .909090 .881250 | .909090 .881250 | .909090 .881041 | .909090 | .909090 .878958 | .909090 878750 |
| BOUTH AMERICA - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Official |  |  |  |  |  |  |
| Oricial | ${ }_{\text {237044* }}$ | .237044** | .237044* | ${ }_{\text {. } 23.78044^{*}}^{\text {. }}$ | $\stackrel{.297733^{*}}{.23044^{*}}$ | ${ }_{.2377043{ }^{\circ}}$ |
| Brazi, milreis |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Free | . $051385{ }^{*}$ | .051385* | .051335* | . $051385^{*}$ | .051335* | . $051335^{\text {* }}$ |
| Chile, peso- \& \% \% |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Export .-.-.-.-.-.-.-.-.-. | 8 | , | , | 8 | 8 |  |
|  | 569975* | .569975* | . $569975^{\text {\% }}$ | .569975** | . $5699975 \%$ | .569975* |
| Uruguay, peso- |  |  |  |  |  |  |
| Controlled -------------> | 658300* | .658330* | 658300* | .658330* | .658300\% | .658300* |
| Non-contralled ---1.------1---------- | .526970* | . $527220^{*}$ | 527220* | 5527220** | :527220* | .527220* |

## 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 | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Phila- } \\ & \text { delphia } \end{aligned}$ | Cleveland | Richmond | $\begin{gathered} \text { At- } \\ \text { lanta } \end{gathered}$ | Chicago | $\begin{gathered} \text { st. } \\ \text { Louls } \end{gathered}$ | $\begin{aligned} & \text { Minne- } \\ & \text { apolis } \end{aligned}$ | Kans. | Dallas | $\frac{\text { San }}{\text { Fr'isco }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS | \$ | \$ | ${ }^{\$}$ | ${ }^{5}$ | \$ | \$ | $\stackrel{5}{ }$ | \$ | 5 | \$ | \$ | ${ }_{5}$ | \$ |
| Loans ana investments-total | 30,918 | 1,561 | 13,600 | 1,432 | 2,416 | 923 | 832 | 4,486 | 953 | 529 | 875 |  | 2,621 |
| Loans-total | 11,374 | 801 | 4,287 | 561 | 876 | 342 | 406 | 1,411 | 459 | 265 | 462 | 359. | 1,145 |
| Commercial indus, and agricul. loans.... | 6,902 | 436 | 2,896 | 299 | 420 | 169 | 228 | 968 | 285 | 147 | 301 | 252 | 501 |
| Open market paper | 429 | 116 |  | 42 | 33 | 21. | 8 | 41 | 24 | 2 | 30 |  | 17 |
| Loans to brokers and dealers in secur.. | 460 | 14 | 331 | 27 | 15 | 4 | 6 | 39 | 4 | 1 | 3 | 4 | 12 |
| Other loans for purch. or carrying securs. | 410 | 15 | 191 | 34 | 17 | 12 | 9 | 56 | 10 | 6 | 10 | 14 | 36 |
|  | 1,248 | 76 | 191 | 49 | 184 | 52 | 32 | 145 | 60 | 16 | 33 | 22 | 388 |
| Loans to banks. | 32 | 1 | 29 |  | 1. |  | 1 |  |  |  |  |  |  |
| Other loans | 1,893 | 143 | 556 | 110 | 206 | 84 | 122 | 162 | 76 | 93 | 85 | 65 | 191 |
| Treasury bills | 1,199 | 57 | 441 | 17 | 27 | 5 | 26 | 485 | 21 | ${ }^{28}$ | 21 | 29 | 42 |
| Treasury notes | 2,337 | 42 | 1,518 | 26 | 188 | 76 | 46 | 232 | 42 | 15 | 42 | 42 | 68 |
| United States bonds | ${ }^{9,615}$ | 476 | 4,173 | 468 | 883 | 332 | 183 | 1,480 | 260 | 150 | 147 | 158 | 905 |
| Obligations guar by U. S. Govt.- | ${ }^{2}, 723$ | 54 | 1,591 | 94 | 165 | 102 | 61 | ${ }_{5}^{294}$ | 58 | 30 | 81 | 38 | 155 |
| Other securities | 3,670 | 131 | 1,590 | 266 | 277 | 66 | 110 | 584 | 113 | 41 | 122 | 64 | 306 |
| Reserve with Federal Reserve Banks | 10,233 | 465 | 5,090 | 438 | 761. | 288 | 221 | 1,539 | 281 | 114 | 246 | 193 | 597 |
| Cash in vault-...------ | 526 | 136 | 100 | 25 | 57 | 28 | 17 | 82 | 14 | 8 | 15 | 15 | 29 |
| Balances with domestic bank | 3,260 | 172 | 218 | 216 | 348 | 235 | 249 | 609 | 206 | 88 | 311 | 301 | 307 |
| Other assets-net | 1,225 | 70 | 416 | 69 | 90 | 46 | 48 | 76 | 22 | 15 | 20 | 32 | 321 |
| LIABILITIES - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand deposits-adjusted | 24,815 | 1,529 | 11,481 | 1,290 | 1,929 | 724 | 568 | 3,529 | 645 | 361 | 669 | 630 | 1,460 |
| Time deposits | 5,188 | 217 | 1,085 | 188 | 706 | 199. | 189 | 948 | 183 | 106 | 134 | 129 | 1,104 |
| United States Government depos | 1,801 | 29 | 904 | 40 | 74 | 51 | 64 | 351 | 47 | 9 | 35 | 44 | 153 |
| Inter-bank deposits: |  | 33420 | $\begin{array}{r} 3,462 \\ 568 \end{array}$ | $\begin{array}{r} 427 \\ \quad 5 \end{array}$ | $\begin{array}{r} 540 \\ 2 \end{array}$ |  |  | $\begin{array}{r} 1,496 \\ \hline \end{array}$ | 494 |  | 513 |  |  |
| Domestic banks --- <br> Forelgn banks | $\begin{array}{r} 9,026 \\ 627 \end{array}$ |  |  |  |  |  | 425. |  |  |  |  |  |  |
| PorrevingsOther liabilities |  | 1 |  |  |  |  |  |  |  |  |  |  | 337 |
|  | 765 3939 |  | $\begin{array}{r} 257 \\ 1,667 \end{array}$ | $\begin{array}{r}12 \\ 218 \\ \hline\end{array}$ |  |  | 100 | $\begin{array}{r}25 \\ 434 \\ \hline\end{array}$ | 101 | $\begin{array}{r}85 \\ \hline 65\end{array}$ | $\begin{gathered} 4 \\ 112 \end{gathered}$ |  |  |
| Capital accounts | 3,939 |  |  |  |  |  |  |  |  |  |  | 93 |  |

## Condifion 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.

| -Gold certificates on hand due from U. S. Treasury | $936 \text {, }$ | $228$ | $\begin{aligned} \text { r. } 12,1941 \\ \text { on } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Redemption fund -F. R. $8,136,936,000$ e $8,020,228,000 \quad 9,779,928,000$ |  |  |  |
|  | 342,000 | 1,342,000 | - |
| ther | 68,539,000 | 64,103,000 |  |
| Total reserve | 8,206,817,000 | 8,085,673,000 | 9,868,109,00ө |
| Is discounted: Secured by U, Govt. |  |  |  |
|  |  |  |  |
| obligations, direct and |  |  |  |
| guaranteed. | 4,270,000 | 3,767,000 |  |
| Other bills discounted_- | 600,000 | 100,000 |  |
| Total bills disco | 4,870,000 |  |  |
| Industrial advances | 1,097,000 | 1,097 | 0 |
| U. S. Govt. securiti |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total U. S. Govt. securities. direct and |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\begin{array}{ll}\text { guaranteed } \\ \text { Total bills and securi- }\end{array} \quad 622,060,000 \quad 624,742,000 \quad 632,503,000$ |  |  |  |
|  |  |  |  |
| ties | 628,027,000 | 29,706,000 | 4,821,000 |
| Due from foreign banks | 18,000 | 18,000 | 1800 |
| F. R. notes of other banks | 3,167,00 | 2,429,000 | 2,204,006 |
| Uncollected items. | 230,393,000 | 223,487,000 | 6,826,0¢0 |
| Bank premises_ | 10,470,000 | 10,470,000 | $9,667,000$ |
| Other assets. | 14,417,000 | 13,988,000 | 15,447,000 |
| Total assets | 9,093,309,000 | 8,935,771,000 |  |
| Liabilities- |  |  |  |
| F. R. notes in actual circulation <br> $2,193,863,000 \quad 2,191,605,000-1,594,992$ |  |  |  |
|  |  |  |  |
| Deposits: |  |  |  |
| Member bank-res, a | 5,763,006,000 | 5,703,317,000 | 7,547,480,000 |
| U. S. Treas,-Gen. Acct. | 47,849,600 | 36,010,000 | 64,668,000 |
| Foreign | 293,210,000 | 285,156,000 | 665,741,000 |
| Othe | 462,232,00 | 433,410, |  |
| Total deposits .-.-.-. | 6,566,297,000 | 6,457,893,000 | 8,832,889,000 |
| Deferred availability ftems | 203,220,000 | 186,627,000 | 180,107,00 |
| Other liabilities including |  |  |  |
| Total liabilities | 8,964,285,000 | 8,833,876,000 | 10,608,976,000 |
| Capital Accounts |  |  |  |
| Capital paid in. | 52,208,000 | 52,230,000 | 51,517,000 |
| Surplus (Section 7) | 56,651,000 | 56,651,000 | 56,447,000 |
| Surplus (Section 13b) | 7,070,000 | 7,070,000 | $7,070,00$ |
| Other capital accounts | 13,095,000 | 12,944,000 | 13,082,00 |
| Total liabilities and capital accounts$9,093,309,000 \quad 8,965,771,000$ |  |  |  |
| Ratio of total reserves to deposit and F. R. note |  |  |  |
|  |  |  |  |
| Commitments to make in- |  |  |  |
| dustrial advances...-- | 431,000 | 431,000 | 1,584,000 |
| $\dagger$ "Other cash" does not include Federal reserve notes or a bank's |  |  |  |
| own Federal Reserve bank notes, <br> * 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 59.06 cents, these certificates be- |  |  |  |
| Ing worth less to the extent of the difference, the difference itself |  |  |  |
|  |  |  |  |
| sions of the Gold Reserve Act of 1934, |  |  |  | slons 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 con tinued nominal at $11 / 4 \%$ up to 90 days and $11 / 2 \%$ 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 $5 / 8-3 / 4 \%$ for all maturities.

## Bankers' Acceplances

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 $1 / 2 \%$ bid and $7 / 10$ asked; for bills running for four months, $9 / 16 \%$ bid anc $1 / 2 \%$ asked; for five and six months, $5 / 8 \%$ bid and $9 / 16 \%$ asked. The bill buying rate of the New York Reserve Bank is $1 / 2 \%$ for bills running from 1 to 90 days.

## Auction Sales

Transacted by R. L. Day \& Co. on Wednesday, March
$\qquad$
hares $\qquad$
STOCKS
$\$ \mathrm{per}$
Share
Msurgh Bessemer \& Lake Erie RR., $6 \%$ pref. (par $\$ 50$ ) 85

BOND
$\$ 1,000$ Boston \& Albany RR., 41/2s, April, $1943 \ldots$

## Course of Sterling Exchange

The market for sterling exchange is devoid of interest Transactions are limited and fluctuations negligible. The range for the pound this week has been between $\$ 4.03 \frac{1}{4}$ and $\$ 4.03^{3} / 4$ for bankers' sight, compared with a range of between $\$ 4.031 / 4$ and $\$ 4.05 \% / 4$ last week. The range for cable transfers has been between $\$ 4.031 / 2$ and $\$ 4.04$, compared with a range of between $\$ 4.031 / 2$ and $\$ 4.04$ a week ago.
Official rates quoted by the Bank of England continue unchanged: New York, $\$ 4.02^{1 / 2}-\$ 4.031 / 2$; Canada, $4.43-4.47$ (Canadián official, $90.09 \mathrm{c}-90.91 \mathrm{c}$ per United States dollar); Australia, $3.2150-3.2280$; New Zealand, 3.2280 3.2442 .

In London, exchange is not quoted on Germany, Italy or any of the invaded European countries, 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 11,000 ,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 $\approx 9750,000$ is required for the fighting services. The total grant of funds during the current fiscal year was thus $\pm 4,250,000,000$. Sir Iast yerr's contrasted the 00 and the erphest World Wa ate $\pm 5,000000$ a day during the last two years of the rate of $\pm 5,000,000$ a day during the last two years of the The W
The War Production Board placed daily war spending in the United States at $\$ 97,100,000$ during February, an of Commerce reported that the national income in 1941 of Commerce reported that the national income in 1941 $22 \%$ higher than in 1940 to the unprecedented total o $\$ 94,500,000,000$. 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. Cornmerce. De partment economists predicted that war production will partment economists predicted that war production will raise the national income for 1942 to $\$ 113,000,000,000$ o pended for war purposes.
British observers note that even with the proposed in creases in United States taxes, about halif the total national expenditure will have to be met by loans, much the same as in Britain. Tax experts here assert that income taxes paid in the United States are lower than those levied in Britain, Canada, Sweden, and Australia. By way of illustration they boint nut that on on innma of $\$ 2,500$ a single person with no ury's propes $\$ 165$, or 6.610 , and would pay only $\$ 345$, or $13: 6 \%$, 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, cempared with $84.7 \%$ in Britain, $69.5 \%$ in Canada, $54.7 \%$ in Sweden, and $51.3 \%$ 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 and the Treasury Department estimates that-the 1943 deficit will amount to $\$ 39,800,000,000$ even if the new taxes now under consideration yield the anticipated $\$ 7,000,000,000$ of revenue. The public debt on June 30 is expected to amount to $\$ 70,600,000,000$ and to reach $\$ 110,400,000,000$ by June 30,1943 . With only $\$ 1,400,000$, 000 of borrowing power available for further financing, Secretary Morgenthau urged prompt extension of the national debt limit from $\$ 65,000,000,000$ to $\$ 125,000,000$, 000 . The House unanimously voted the requested increase on March 10. It was pointed out in the debate that the contemplated limit is equal to the assessed val uation of real and personal property in the United States Mobilization of men and women for minitary or indus trial service is being extended rapidy in Britain. Men from 41 to 45 were recently made liable to military ser vice, in order to obtain doctors and dentists needed fo he armed rores, and men between $181 / 2$ and ect to call. Gils 16 and 17 are now being required o register, making all women between 16 and 41 avail able stere and 1500000 . pee egistered and 1,0000 have bee kin United Stat ments average the National industrian lishment of a national labor registry to determine the dustries Only 500,000 of the 5000,000 employed in arms plants are women To reach the employed in arms the peak of the World War effort the number of women employed in war industries would have to rise to $3,500,000$.
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 thouS?nds of machines needed for production nnw stand: idle
part or all of every week-end and from 8 to 16 hours part or all of every week-end and from aircraft engine every week-day. Production in the plants can be increased $25 \%$, he said, if the facilities of all are utilized to the same extent as the fncilities of all are utilized to the same extent as the -diately result in machine-tonl output if a similar deee of operation were attainfed in the $15^{2}$ plonts manu-

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

COMBINED RESOURCES AND LIABILTTIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH 11, 1942

## Three Clphers (000) Assets Omitted <br> $\dagger$ Gold ctfs. on hand and due from U. S. Treat

 due from U. S. Treas.Reserve notes) (Fed,Total reserves
Bills discounted Bills diseounted:
Secured by U . Secured by U. S. Govt.
oblig., direct and guaranteed $-\ldots-1$ and
Other bills discounted Tdtal bills discourted U. S. Govt. sec., direct
and guaranteed:
Bonds
Notets
Bills Total U. S. Govt, sec.,
direct \& guaranteed Total bills and sec. Due, from foreign banks
Federal Reserve notes of other banks
Uncollected items Bank premises
Other assets

Tatal assets Liabilities

## actual circulation notes in

 Deposits-Member banksreserve account reserve account_\&
U. S. Treas.-General
account account
Foreign
Other deposits_ Total deposits. Other liabilities, includ-
in

## Total liabilities

## Capital Account Capital paid in

Surplus (section 7 )
Surplus (section 13-b)
Surplus (section 13-b)-
Totnl liahilition and
capital accounts_
 note liabil. combined.
Commitments to make Maturity Distribution of Bills and Short-Term
Securitios 1-15 days bills disc.
$16-30$ days bills disc.-31-60 days bills disc.-
$61-90$ disc. O1-90 days bills disc.
Over days bills disc...

## \section*{${ }_{1-15}^{\text {Total bills. }}$} <br> 1-15 days ind adv.-. 16-30 days ind. adv.-. $31-60$ days ind., adv. $61-90$ days ind, adv. Over 90 days ind adv

Total industrial adv.-
U. S. Govt. securities,
direct and guaranteed direct and guarantieed,
$1-15$ days.
$16-30$ days.-_-
$31-60$ day 31-60 days
$61-90$ days___-_,
Over 90 days Total U. S. Gort. se-
curities direct and guaranteed Federal Reserve Notes
Issued to Fed Res. Bank by F. R. Agent. Bank In actual circulation. Collateral held by agent
as security for notes
issued to bankGold ates an hand and due from U. S. Treas.Total collateral

| $\begin{gathered} \text { Mar. 11, } \\ 1942 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Mar. } 12, \\ 1942 \\ 8 \end{gathered}$ | $\begin{gathered} \text { Mar } 4, \\ 1922 \end{gathered}$ | $\begin{aligned} & \text { Feb. } 25, \\ & 1922^{2} \\ & \$ \end{aligned}$ | $\begin{gathered} \text { Feb. 18, } \\ 1942 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Feb. 11, } \\ 1942 \\ \$ \end{gathered}$ | $\begin{gathered} \text { Feb. 4, } \\ 1942 \\ \$ 8 \end{gathered}$ | $\begin{aligned} & \text { Jan } 28, \\ & 8^{1942} \end{aligned}$ | $\begin{aligned} & \text { Jan. } 21, \\ & 1942 \\ & \$ \end{aligned}$ | $\begin{gathered} \mathrm{Jan} 14, \\ 1941 \mathrm{c} \\ \mathbb{\$} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20,513,911 | 20,103,279 | 20,501,912 | 20,502,517 | 20,503,515 | 20,529,518 | 20,521,517 | 20,522,016 | 20,523,015 | 20,488,015 |
| $\begin{array}{r} 14,004 \\ 327,320 \end{array}$ | $\begin{gathered} 10,914 \\ 327,660 \end{gathered}$ | $\begin{array}{r} 13,004 \\ 320,918 \end{array}$ | $\begin{array}{r} 13,139 \\ 333,301 \end{array}$ | $\begin{array}{r} 13,019 \\ 352,419 . \end{array}$ | $\begin{array}{r} 12,737 \\ \quad 342 ; 320 \end{array}$ | $\begin{array}{r} 11,660 \\ 350,171 . \end{array}$ | $\begin{array}{r} 12,195 \\ 371,455 \end{array}$ | $\begin{array}{r} 13,437 \\ 353,083 \end{array}$ | $\begin{array}{r} 18,436 \\ 337,653 \end{array}$ |
| 20,855,835 | 20,441,853 | 20,835,834 | 20,848,957 | 20,868,953 | 20,884,575 | 20,883,348 | 20,905,666 | 20,889,535 | 20,839,104 |


| $\begin{array}{r} 5,420 \\ \quad 919 \end{array}$ | $\begin{array}{l\|l\|} 941 \end{array}$ | $\begin{array}{r} 5,165 \\ \quad 598 \end{array}$ | $\begin{array}{r} 3,311 \\ 570 \end{array}$ | $\begin{gathered} 2,432 \\ 712 \end{gathered}$ | $\begin{array}{r} 2,377 \\ 715 \end{array}$ | $\begin{array}{r} 3,006 \\ 732 \end{array}$ | $\begin{array}{r} 3,088 \\ 857 \end{array}$ | $\begin{aligned} & 2,234 \\ & 3,969 \end{aligned}$ | $\begin{aligned} & 2,518 \\ & 1,064 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 6,339 \\ & 8,686 \end{aligned}$ | $\begin{array}{r} 1,352 \\ 7,881 \end{array}$ | $\begin{array}{r} 5,763 \\ 7 \quad 8,634 \end{array}$ | $\begin{aligned} & 3.881 \\ & 8,499 \end{aligned}$ | $\begin{aligned} & 3,144 \\ & 8,553 \end{aligned}$ | $\begin{aligned} & 3,877 \\ & 8,892 \end{aligned}$ | $\begin{aligned} & 3,738 \\ & 9,001 \end{aligned}$ | $\begin{aligned} & 3,945 \\ & 9,024 \end{aligned}$ | $\begin{aligned} & 3,203 \\ & 9,421 \end{aligned}$ | 3,582 9,512 |
| $\begin{array}{r} 1,56,736 \\ 692,500 \\ \hline \end{array}$ | $\begin{array}{r} 1,284,600 \\ -890,500 \end{array}$ | $\begin{array}{r} 1,569,986 \\ 692,500 \end{array}$ | $\begin{array}{r} 1,569,986 \\ \quad 692,500 \end{array}$ | $\begin{array}{r} 1,557,560 \\ \quad 692,500 \end{array}$ | $\begin{array}{r} 1,550,155 \\ 692,500 \end{array}$ | $\begin{array}{r} 1,550,155 \\ 692,500 \end{array}$ | $\begin{array}{r} 1,550,155 \\ 692,500 \end{array}$ | $\begin{array}{r} 551,605 \\ 692.500 \\ 6,000 \end{array}$ | $\begin{array}{r} 1,466,805 \\ 777,300 \\ 10.370 \end{array}$ |
| 2.253,236 | 2,184,100 | 2,262,486 | 62,486 | 2,250,060 | 2,242,655 | 2,242,655 | 2,242,655 | 2,250,105 | ,254.475 |
| $\begin{array}{r} 2,268,262 \\ 47 \end{array}$ | +333 | $2,276,883$ -47 | 866 47 | ,757 | 624 47 | , 394 47 | 5,624 47 | 62,729 47 | 67,569 47 |
| $\begin{array}{r} 25,614 \\ 1,017,94 \\ 40,69 \\ 55,744 \end{array}$ | 21,874 861,916 39,896 57,606 | $\begin{array}{r} 25,062 \\ 1,052,46 \\ 40,669 \\ \quad 51,114 \end{array}$ | $\begin{array}{r} 26,886 \\ 1,17,571 \\ 40,734 \\ 49,598 \end{array}$ | $\begin{array}{r} 25,717 \\ 1,270,713 \\ 40,719 \\ 48,829 \end{array}$ | 27,920 988,444 40,748 48,456 | $\begin{array}{r} 32,779 \\ 1,008,459 \\ 40,710 \\ 47,144 \end{array}$ | $\begin{array}{r} 31,903 \\ 994.637 \\ 40,759 \\ \hline 446,186 \end{array}$ | $\begin{array}{r} 34,036 \\ 1,127,981 \\ 40,785 \\ 45,133 \end{array}$ | $\begin{array}{r} 37,217 \\ 1,210,160 \\ 40,792 \\ 445,439 \end{array}$ |
| 24,264,194 | ,616,525 | 4,282,055 | 24,412,659 | 24,416,735 | ,194,784 | 267,88 | 4.274,822 | 24.400,246 | ,440,328 |
| 8,597,386 | 6,047,336 | 8,584,676 | 8,505,938 | 8,438,100 | 8,422,164 | 8,351,642 | 8,230,125 | 8,198,916 | 8,170,584 |
| 12,968,350 | 14,210,842 | 12,834,758 | 12,521,173 | 13.057,722 | 12,905,27 | ,848,80 | 3,074,60 | ,145,4 | 991,58 |
| $\begin{array}{r} 60,267 \\ 743,729 \\ 573,026 \end{array}$ | $\begin{array}{r} 421,423 \\ 1,163,143 \\ 585,202 \end{array}$ | $\begin{array}{r} 286,848 \\ 715,809 \\ 554,517 \end{array}$ | $\begin{aligned} & 798,429 \\ & 649,887 \\ & 504,342 \end{aligned}$ | $\begin{aligned} & 263,522 \\ & 626,097 \\ & 625,385 \end{aligned}$ | $\begin{aligned} & 318,516 \\ & 680,744 \\ & 628,823 \end{aligned}$ | 376,245 682,406 684,551 | $\begin{aligned} & 302,149 \\ & 716,060 \\ & 663,125 \end{aligned}$ | $\begin{aligned} & 284,180 \\ & 729.79 \\ & 656,951 \end{aligned}$ | $\begin{aligned} & 418,609 \\ & 754,816 \\ & 640,156 \end{aligned}$ |
| $\begin{array}{r} 14,345,372 \\ 938,914 \end{array}$ | $\begin{array}{r} 16,380,610 \\ 811,340 \end{array}$ | $\begin{array}{r} 14,391,932 \\ \quad 927,713 \end{array}$ | $\begin{array}{r} 14,473,831 \\ 1,054,688 \end{array}$ | $\begin{array}{r} 14,572,726 \\ 1,028,672 \end{array}$ | $\begin{array}{r} 14,533,362 \\ 861,625 \end{array}$ | $\begin{array}{r} 14,592,010 \\ 947,434 \end{array}$ | $\begin{array}{r} 14,755,942 \\ 911,721 \end{array}$ | $\begin{array}{r} 14,816,378 \\ 1,007,506 \end{array}$ | $\begin{array}{r} 14,805,163 \\ 1,087,392 \end{array}$ |
| 7,592 | 6,364 | 3,340 | 3,739 | 3,082 | 3,421 | 2,653 | 2,852 | 3,323 | 3,179 |
| 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 | 24,066,31 |
| $\begin{aligned} & 143,193 \\ & 157,502 \end{aligned}$ | $\begin{aligned} & 139,6 \% 1 \\ & 157,065 \end{aligned}$ | $\begin{aligned} & 143,115 \\ & 157.502 \end{aligned}$ | $\begin{aligned} & 143,085 \\ & 157.502 \end{aligned}$ | $\begin{aligned} & 143.056 \\ & 157.502 \end{aligned}$ | $\begin{aligned} & 143.040 \\ & 157,502 \end{aligned}$ | $\begin{aligned} & 142,923 \\ & 157.502 \end{aligned}$ | $\begin{aligned} & 142,902 \\ & 157,502 \end{aligned}$ | 142.872 157,502 | 142,780 157,502 |
| 26,781 | 26,785 | 26,781 | 26.781 | 26,781 | 26,781 | 26,781 | 16,781 | 157,50 26.780 | - 26.780 |
| 47,454 | 47,354 | 46,996 | 47,095 | 46.816 | 46,889 | 46,936 | $\ddagger 46,997$ | 46.969 | 46.948 |


+These are certificates given by the United States Treasury for the gold taken over from the Resecy devalued from 100 cents to 59.00 cents on Jan. 31 , 1934, these certif icates being worth less to the extent of the differences the difference
facturing machine tools. He has ordered manufacturers o 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 Boardannounced on March 8 a reorganization of its Bureau of Industry Operations, setting up 24 branehes tonder désignated business and industrial executives... A suryey by Joseph; W. Frazer, President of Willys-Overland Motors, submitted to the War Production Board indicates hat machines and facilities worth more than $\$ 500,000$, 00 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 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 persons. With 950 factories closed and 650 transferred to war work, only 1,000 continue to turn out arlisles for
civilian consumption. About $45,000,000$ square feet of factory space were thus utilized for military or war industry purposest and about 149,000, or one-fifth of the abor force, were released for essential senvicestawis ix Reporting, on the results. of the first year of london moperations, resident Raosevewnormed Congress on March 11 that white 8 the $\$ 1,100,000,00$ of ctuaf shipments out of more than $\$ 2,500,000,000$, spent for lendlease aid to the United nations falls farmshont of the are'being rapidly accelerated, with $\$ 569 ; 000,000$ sent durare February, and said the program has become the chief means of pooling the resources of the United Nations The report poing put that "the bulk of lend Nations. 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 pur 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:

Defense articles transferred-
Articles awaiting transfer or use.
Servicing and repair of ships, ete.
Rental and charter of ships, etc.
Production facilities in the United States
Miscellaneous Tin available to the United Nations in 1942 is esti-
\$1,141,000,000 $488,000,000$ $128,000,000$ 126,000,000 $1243,000,000$
$170,000,000$ $170,000,000$
$4,000,000$ 4,000,000 pected to come from Bolivia As abour 125,000 tons exbe 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 lowed shortly by a similar stimulus resuluin 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. Viola-
tion of food control regulations has been made subject to much more severe penalties in an effort to stamp out to much more severe penalties in an effort to stamp out of three months formerly imposed in masistrates terms for such vonths formerly imposed in magistrates courts penalties imposable after jury trial tov months and prom the former maximum of 2 vears to 14 yenrs in addition to fines up to three times the value of he goods involved.
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 $\$ 7,000,000,000$ of frozen foreign funds but requires him $\$ 7,000,000,000$ of frozen foreign funds but requires him to release control of any property at the direction of the Department of Justice on a committee of State Justice and Treasury Departments 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 conintact and divesting business of keeping alien property 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 or the Victory Loan drive on March 7 brought the campaign more than $50 \%$ beyond its goal. Almost $1,200,0$ oress of the lanadians contributed to the outstand$\$ 807,937,000$ 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.
Canadian debt figures published by the Dominion Bureau of Statistics show an increase in the Dominion March 31 , 1941, of about $\$ 1,000,000,000$ to $\$ 4,371,000,000$, March 31,1941 , of about $\$ 1,000,000,000$ to $\$ 4,371,000,000$, 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 únchanged at $\$ 469,000,000$.
Montreal funds ranged during the week between a discount of $1115 / 16 \%$ and a discount of $121 / 2 \%$.
Continental And Other Foreign Exchange
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 4 s of 1925 were exempt from income tax and could be redeemed at 50 paid. Holders of the $41 / 2$ s of 1937 which were not taxexempt, had the option of receiving interest in francs at their face value, or at their sterling or dollar equiva-
lents. Under the conversion offer the 4 s 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 $41 / 2$ s of 1937 are to be converted into $31 / 2 \mathrm{~s}$ 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 trucks produced in French factories are taken by Germany. 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 Rumania has placed under state control $2,000 \mathrm{Jew}-$
ish foreign firms with a capital of more than $20,000,-$ ish fore
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
Nannage escaped from N
Under a glend-lease agreement concluded between Great Britain and the Greek Government-in-Exile on Farch 9 , Britain has undertaken to supply the Greek and pledges the comple Middle East with war supplies, establishment of Greek freedom and of Greece and reblockade 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 ary accounted for $\$ 3,500,000$ of thing demandited States currency export of $\$ 5,907,000$. Most of the $\$ 216,000$ re maining 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 Febuary, 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 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 subverive purposes. Under a decision of the New York Su preme Court an American firm was ordered to tur over securities valued at $\$ 5,000,000$ to the Colonial Trus Co. for the account of the Nederlandsche Handelskantoor, a Netherlands concern which moved its headquar-
ters 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 War. The 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 reStates in the Near East a base of supplies for the United lishment of a new supply route through India to the lishment of a new supply route through India to the 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 f rate to the table. the tollowing is the schedule at the different Reserve banks:


## Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System remember 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 principa 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 eserve balances with Federal Reserve Banks,
Commercial, industrial, and agricultural loans in creased $\$ 10,000,000$ in the San Francisco District but showed no change for the week at all reporting member 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 Dis 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 $\$ 35,000,000$ ment deposits incisco District. United States Governtrict $\$ 26,000,000$ in the $\$ 3,000,000$ Distrist in New York City and 113000000 alt, $24,00,000$ member banks.
Deposits credited to domestic banks decined $\$ 68,000$ 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:

| Asset | Mar. 4, 1942 | $\begin{aligned} & \text { Increase }(4) \\ & \text { Since } \\ & \text { Feb. 25, } 1942 \end{aligned}$ | $5,1941$ |
| :---: | :---: | :---: | :---: |
| Loans and investments- |  |  |  |
| total | 30,918,000,000 | - 25,000,000 | 50,00 |
| Commercial, industrial |  |  |  |
|  |  |  |  |
| Open market |  |  |  |
| Loans to brokers and |  |  |  |
| dealers in securities. | 460,000,000 | - 11,000;000 |  |
| Other loans for purchasing or carrying |  |  |  |
|  | 10,000,000 |  |  |
| Real estate lo | 1,248,000,000 | 2,000,000 |  |
| Loans to bay | 32,000,000 | 5,000,000 |  |
| Other loans | 1,893,000,000 | 7,000,000 | + 135 |
| reasury bills | 1,199,000,000 |  | 359,000,0 |
| reasury notes | 2,337,000,000 |  | , |
| Obligations guaranteed by ${ }^{\text {a }}$ |  |  |  |
|  |  |  |  |
| U. S. Gov't. | ,72 |  |  |
| Other securities------- |  |  |  |
| Reserve with Fed |  |  |  |
| serve banks......-.-. 10,233 |  |  |  |
| Cash in vault | 526, |  |  |
| Balances with domestic |  |  |  |
| nks | 3,260,000,000 | 7,000,000 |  |
| Demand deposits - ad- |  |  |  |
|  |  |  |  |
| justed | 24,815,000,000 | +103,000,00 |  |
| Ime deposits | 5,188,000,00 |  |  |
| S. Gov't deposits |  |  |  |
| Interbank deposits: $\quad 1,801,000,000+113,000,000$ |  |  |  |
| mestic |  | 00,000 | ,00, |
| Sorrowings |  |  |  |
|  |  |  |  |

## 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. table which follows: leading centers are shown in the


## 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 monihs' bills, as against $11 / 32-11 / 16 \%$ on Friday of last week. Money on call at London on Friday was $3 / 4 \%$

## Redemption Calls and Sinking Fund Holices

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."


## Redemption Calls and Sinking Fund Notices

(Continued from page 1075)

| Issue- ${ }^{\text {a }}$ - Date | Page |
| :---: | :---: |
| Lukens Steel Co. $5 \%-6 \%$ | 1014 |
| First morigage $8 \%$ bonds, | 1014 |
| Monroe Coal Mining Co. 1st mtge. 6s, due 1947-Mar 18 |  |
| National Yower \& Lught Co. 5\% aebs., ser, B, due 2030_-Mar 23 |  |
| North American Co. $4 \%$ debentures, due 1959.......-.-Apr | 1017 |
| Parr Snoals Power Co. 1st mtge. 5s, due 1952 |  |
| Patterson (Joseph M.) \& Co., Inc., $6 \%$ debenture bonds, due 1960 $\qquad$ |  |
| Paulista Ry, 1st \& ref. 7s, due 1942 |  |
| Pennsylvania Electric |  |
| 1 st \& rei. mtge. 4s, series |  |
| 1 ts 8 ref. mtge. 5 s, series H , due 1962_._Apr |  |
| Penn Public Service Corp. 1st \& ref. mtge. 6s, series |  |
| Penn Public Service Corp. 1st \& ref. mtge. 5s, series |  |
| D, due 1954 |  |
| Pennsylvania RR. gen'l mtge. $33 \%$ bonds, series C, <br> due 1970 $\qquad$ |  |
| Philadelphia \& Reading RR. $41 / 4 \%$ bonds, due 1943__ Apr | 1019 |
| Reading Co.-Philadelphia \& Reading RR. $41 / 4 \%$ bonds, due 1943 $\qquad$ | 1019 |
| Reliance Mfg. Co. of Illinois preferred sto |  |
| Richfield Oil Corp. $4 \%$ debentures, due 1952 ........ Mar | 830 |
| Richfield Oil Corp. 4\% debentures, due 1952,_man Mar |  |
| Saguenay Power Co., Ltd., 1st mtge. $4 \frac{1}{4} \%$ bonds, series B, dated April 1, 1936 |  |
| Sioux City Service Co. 1st m | 2 |
| Smith \& Wesson, Inc., 1st mortgage $51 / 2$ s, due 1948-u-dly |  |
| Southern Natural Gas Co. 1st mtge. ${ }^{1 / 4 / 4}$, due 1956__-Apr | 2 |
| superior Water, Light \& Power Co. first consolidated mortgage gold bonds, due 1965 ................................... | 270 |
| rracuse Transit Corp. 30-year no |  |
| notes, due 1969 | 1023 |
| Terre Haute Traction \& Light Co. first consolidated mortgage 5\% gold bonds, due 1944 May. 1 | \$1704 |
| Traylor Engineering \& Mrg. Co. pref. stock ___ Mar |  |
| United Light \& Power Co. $6 \%$ gold debenture bonds, series A due 1973 | 1023 |
| \% $2 \%$ gold debentures, due 1974 | 1023 |
| debent | 1023 |
| Utah'Light \& Traction Co. 5\% bonds, ser. A, due 1944-. Mar 30 | 4 |
| Western N. Y. Water Co. 1st 5s, dated Nov. 1, 1925_May | 4 |
| nourcements in this issue. |  |

## 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 have not yet been paid. Further details and record of past dividend payments in many cases are given unInvestment News Department" in the week when declared.
The dividends announced this week are:

| me of Company | Per share | When Payable | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Acme stock Co. (irregular) --. |  |  |  |
| Aetna Insurance Co. (Hartford, Conn.) (qu.) | 0 c | $4-$ | 3-13 |
| Alberta Wood Preserving Co., Ltd.- |  |  | 3-27 |
| Allemania Fire Ins. Co. (Pittsburgh) (quar.) | 25 c | 30 | 3 |
| Extra | 5 c | 3-30 | $3-21$ |
| Aliance I | \$2 | 3-16 | 3-13 |
| Allis-Chalmers Mfg. Co. (irregula | 5c |  |  |
| Amalgamated Leather Co., $6 \%$ conv. pref | ${ }^{+50 \mathrm{C}}$ | 4-1 | 3-25 |
| American Aggregates Corp., $5 \%$ pref. (quar.) | \$1/4 |  | $3-23$ |
| American Bakeries, class A (quar. | 50 c | 4. | 3-16. |
| Extra | 25 c |  | 3-16 |
| American Brake Shoe \& Foundry | \$1 | 4-1 |  |
|  |  |  |  |
| Common (reduced) | \$1.31/4 | $3-31$ | $3-20$ |
| 51/4\% preferred (quar.) | \$1.31/4 8 c c |  | $3-20$ $3-18$ |
| American Business Credit Corp. class A.-- | 8 c 50 c | $3-31$ <br> $4-1$ | $3-18$ $3-17$ |
| American Crystal Sugar Co., com. (irreg.)$.6 \%$ preferred (quar.) | \$11/2 | 4-1 | 3 3-17 |
| American Distilling, | $\dagger 25 \mathrm{c}$ | 3-20 |  |
| American District Telegraph, com. | \$11/4 | 3-23 |  |
| $5 \%$ preferred (quar.) | \$11/4 | 15 | 3-15 |
| American Factors, |  |  |  |
| American Foreign Investing | ${ }^{10 \mathrm{c}}$ | 3-23 | 3-1 |
| American Hardware Corp. (quar | ${ }_{5}^{250}$ | 4-1 |  |
| American Piano Corp., common ( | 50 c |  |  |
| Class A (irregular) | 50c |  |  |
| American Smelting \& Refining$7 \%$ first preferred (quar.) | \$13/4 | 4-30 |  |
| American States Utilities Corp.$51 / 2 \%$ preferred $(s-a)$ |  |  |  |
|  |  |  |  |
| Angostura-Wupperman (irreg |  | 3-31 |  |
| Arkansas Power \& Light Co., \$7 | \$13/4 | 4. 1 |  |
| \$6 preferred (quar.) | \$11/2 | 4 |  |
| Armour \& Co. (Del.), 7 \% pref. gtd. (quar.) | \$13/4 | 4. |  |
| Armour \& Co. (Ill), \$6 conv, prior | \$11/2 | 4 |  |
| Art Metal Construction (irregular) | 50c | 4-1 | 3-21. |
| Associates Investment Co., com. | 50c | 3-31 |  |
| $5 \%$ preferred (quar.) | \$11/4 | 31 |  |
| Atlantic City Fire Ins. | 50 c | 3-31 |  |
| Atlantic Realty Co. (quar | 15 c | 4-1 |  |
| Avondale Mills (month | 7 c | 5-1 | 4-15 |
| Monthly | 7 c | 6-1 | 5-15 |
| Monthly | 7 c |  |  |
| Baltimore Radio Show, 6\% | 15 c | 3-2 | 2 2-1 |
| Common (irregula | 10 c | 3-2 |  |
| Bangor-Hydqo Electric (quar.)Bank of America National Trust \& Savings | 30 c | 5-1 | 4-10 |
|  |  |  |  |
| Association, common (quar. |  |  |  |
| Common (quar.) | 60 c | 6-30 | 6-15 |
| \$2 convertible preferred ( | \$1 | 6-30 |  |
| Bank of Manhattan Co. (quar | 20 c |  | 3-19* |
| Bank of New York. (quar.) | \$31/2 | 4-1 |  |
| Bank of Yorktown (quar.) | 50 c | 4-1 |  |
| Bath Iron Work (irregular) | 50 c | 4-1 | 3-21 |
| Bausch Machine Tool, $6 \%$ | ts3 | 3-2 |  |
| Beaton \& Cadwell Manufacturing (irre | 50 c | 3-16 |  |
| Bensonhurst Nat'l Bank (Brooklyn) (qua | \$1 | 3-31 | 31 |
| Quarterly | 1 | 6-30 | , |
| ibb Manufacturing | \$1 | 4-1 | 3-21 |
| Ex | \$1 |  |  |
| rd Machine | 25 c | 3-16 | 3-9 |
| ird \& Son, In | 10 c | 3-28 | 0 |
| Birmingham Electric | \$11/2 | 4-1 |  |
| \$7 preferred | \$13/4 | 4-1 | 3-16 |
| Borg-Warner Corp | 40 c | 4-1 |  |
| Boston Insurance Co. (quar | \$4 | 4-1 | 1 |
| Boston Personal Property | 16 c | 4-15 | 31 |
| Boston Storage Warehouse (quar.)-----1. | -75c | 3-31 | 3-23 |
|  |  |  |  |
| ferred (quar. |  |  |  |
| Bridgeport Gas Ligh | c | 3-31 |  |
| British American oil Co. (ouar.) ---------- |  |  |  |
| British Columbia$6 \%$ plec. Pow. $\&$ Gas Co., Ltd. |  |  |  |
|  | \$ $\$ 11 / 2$ | 4. | 3-20 |
| oad Street Inve | 5 c |  |  |
| Brooklyn Borough Gas Co., common | 75 c | 4-1 |  |
| $6 \%$ participating pre | 75 c | 4-1 | 3-1 |
| lova Watch Co., Inc |  |  |  |




| Name of Company |  |  | Name of Company |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| dock＇d d Elec：Co．； $\mathrm{B}^{\text {\％}}$ |  |  | Wellington Fund，Inc． | are |  |  | sn |  |  |  |
|  |  |  | Wellman Engineer | 10 c |  | －1 |  |  | 4 －1 | 12 |
|  |  | 3－20 | est＇ |  |  |  | irregular） |  | 3－31 | 3－20 |
| of calit，com－ta |  | ${ }^{3-20}$ | ${ }_{\text {b }}^{8 \% \text { \％}}$ n | $11 / 2$ | 4.1 | －${ }_{3}^{3-16}$ |  |  | 31 | 20 |
|  | $16 \%$ | ${ }_{4-15}^{4-15}$ | West Ko |  |  |  |  |  |  |  |
| peries preated（yuar， | ${ }^{181 / 4}$ | ${ }_{4-15}$ | West ${ }_{7 \%}$ |  |  |  |  |  |  |  |
| crey | H／4 |  |  |  |  |  |  |  |  |  |
|  |  |  | 5. | 433／40 | 3－2 | ${ }_{2-14}$ | S | 25 c | －16 | ${ }_{2}$ |
|  |  |  |  |  |  |  | T | ${ }^{323 / 4}$ |  |  |
|  |  |  |  |  |  |  |  | \＄1／2 | 4.1 | 0 |
| Page－Heleey Tuu | 1／20 | ${ }_{\substack{3-14 \\ 3-18}}$ | Western Electric | ${ }^{750}$ | ${ }_{4-15}$ | 3－20 |  | $1 / 2$ |  | 14 |
| ram |  | 20 | Extra | s2 | 4－15 | 3－20 | on（ser |  |  |  |
| Peasie－Gumuert | \＄1／20 |  |  |  |  | 3－20 |  |  |  |  |
| Peninsuar Te | $\mathrm{F}_{50 \mathrm{c}}^{20 \mathrm{C}} \mathrm{C}$ | 2－28 | $\underset{\text { Western }}{\text { Weiter }}$ |  | ${ }_{\text {3－15 }}^{3-31}$ | $3-2$ | Anchor Post Fence， $6 \%$ | 500 | 3－23 |  |
| commun | bue $\mathrm{r}_{\text {－}}$ I | $6-15$ | Westgate－C | ${ }_{10}$ | ${ }_{3-16}^{4-15}$ | －${ }_{3-10}^{3-20}$ | erre | －s25 | $4-15$ |  |
| \＄1．40 class A | 350 |  |  | \＄11／2 | 4 | 3－11 |  |  |  |  |
| \＄1．ty crass A | ${ }^{33 \mathrm{c}} \mathrm{c}^{8815}$ |  | nita Wat | S11／4 |  |  | ment for the five year．period from May |  |  |  |
| 40 clas | 35 c | 2－5－43 | in $\&$ Lovett Gro | ${ }^{10} 4$ |  | －${ }^{3-17}$ 3－20 | Andes Coppe | 5 c | 19 | 3－10 |
|  | 40 C | 3－13． |  | ${ }_{\substack{250}}^{13}$ |  | $3-2 \mathrm{O}$ | Ar | ${ }^{1}$ | －16 |  |
| Penusyivana rorge curp． 19 | 15 c | $3-19$ |  | $\$_{\$ 114}^{4}$ |  | ${ }_{3-25}$ | Bee． | 50 C | ${ }_{4-1}$ | 边$3-11$ <br> $3-20$ |
| Pen | $1210 c^{3}$ | 3－19 |  |  |  | $3-21$ | Art Meta | 5 |  |  |
| Peorra Water | 4， | ${ }_{3-11}^{3-1}$ |  | ¢ | － | － $\begin{gathered}3-18 \\ 3-21\end{gathered}$ | Asberto | 115 | － |  |
| Peersboroug | 1 | ${ }^{3-25}$ |  | 150 | $4-1$ | 3－19 | Ashland | 10 c | ${ }_{3-31}$ |  |
| ${ }_{P}$ | 15 | －${ }^{2-5}$ |  |  |  |  |  |  |  |  |
|  | 4－15 |  |  |  |  |  |  | \＄25c． | －31 | 3－10 |
| Pticurial Yaper rackage | 50c | 3－14 | Increased quarteri！ | 15 c | 3－30 | 3－14 | Atlanta Gas Light， $6 \%$ preferred（quar，）－ | 1／／2 | 1 |  |
| Pierce Governor co．－－－－ | Sic |  |  |  |  |  |  |  |  |  |
|  | 2sc |  |  |  |  |  |  | 2 C |  |  |
| Poluck＇s， l ， | $377 / 2 \mathrm{C} \quad 3-16$ | 3－ | Below we give the divide | ounced |  |  | $4 \%$ preferred convertible $A$（quar）－－－－－ | ${ }_{81}^{250}$ | 1 | 4－6 |
| Pond creek | 500 | 3－20 | weeks and not yet paid．The list | s not | clu | divi－ | Auburn |  |  |  |
| ovidence cras |  | ${ }_{\text {c－16 }}$ | dends announced this week，these | being | en |  |  | 50 c | 4． 1 |  |
| ${ }^{\text {Providence }}$ W | $\begin{array}{lll}25 \mathrm{c} & 3-27\end{array}$ | ${ }^{3-13}$ | preceding table． |  |  |  | Automatio Fire Alarm | $\begin{aligned} & 75 \mathrm{c} \\ & 250 \end{aligned}$ |  |  |
|  | ${ }_{30}{ }_{31}^{21 / 2}$ | 3－15 |  |  |  |  | Aut |  |  |  |
| Pubut service cive of |  |  |  |  |  |  | Avondale Mills，common－ |  |  | ${ }_{15}^{20}$ |
| $6 \%$ \％preferred（monthly | 2／ac | $\begin{aligned} & \begin{array}{l} -200 \\ 3-20 \end{array} \end{aligned}$ | pany | Per hare | When | Holders | ${ }^{\text {Bancohio }}$ Corp，Gau |  |  |  |
| $7 \%$ preierred（monthly） | $581 / \mathrm{c}$ | 3－20 | A P w P | 10 c | 4.1 | of |  | $\begin{aligned} & 813 / 1 / 2 \\ & 81 / 2 \end{aligned}$ |  | 10 |
| Class A Comployers C |  |  |  | 40 C |  |  | Corp， |  | 1 |  |
| Class B common（rrreg | 100 ${ }_{\text {10c }}$ | $\begin{gathered} \left.\begin{array}{c} 3-31 \\ 3-31 \end{array}\right) \end{gathered}$ | 112\％ |  |  |  | reterred（quars ${ }^{\text {a }}$（ |  |  |  |
| 80 c preferred | 4－20 | 3－31 | Adams（J．D．）Manufacturing Co．（quar．） | 200 | ${ }_{3-28}$ | ${ }_{3-14}$ | Bankers Trust Co．（N．Y．）（reduced quar，） | ${ }_{35 \mathrm{c}}$ | － | －12 |
| co．irre | 4－10 | 3－31 | Addressograph－Multigr | 250 | 4－10 | $3-25$ | ${ }^{\text {Barber－Eliis }}$ | 1121／2． | 3－15 |  |
| Reiabie Fire Ins．Co．（Dayton，טniot | $\begin{array}{ll}\text { 30C } & \\ \text { 3uc } & 4-31 \\ 4-1\end{array}$ |  | Aero Supply Mfg．， | 371／2 | 3.16 | 3－20 |  | ¢ | －16 | 3 |
| Reliable stores | 12 | 3 －23 | ${ }_{\text {Aetna }}$ Casualty | $\begin{aligned} & 35 \mathrm{c} \\ & 81 \end{aligned}$ | 3－16 | － | － | ${ }_{20}$ | 31 |  |
| conv |  |  | Lif | 30 c |  |  | Basic Refra |  |  |  |
| verside Sill Mills，Lit |  |  | Aetna Standard Engineering， $5 \%$ pfd．（quar．） | $1^{1 / 4}$ | 3－31 | 3－21 |  |  | 1 |  |
| ${ }^{\$ 2}$ partic | 4.1 | 3－14 | preter | \＄131／4 | $4-1$ | 3－16 | Bayuk Ciga | \％11／ | 3 －15 | －28 |
| yany licome shares， | 3－25 | 2－28 | Agricultural Ins．Co．（Watertown，N．Y．） |  |  |  | ${ }^{\text {Beatrice creamery }}$ Co．，common（ |  | 4.1 |  |
| re Deposit \＆Trust | 85 | －17 | earing C | ${ }_{8}^{750} 4$ | 4－1 | ${ }_{3-20}^{3-20}$ | Beattie Gold Mines，Litd． | ＋i4 | 20 | 4 |
| Joseph south Bend |  |  | a |  |  |  |  |  |  |  |
| ： $5 \% /$ preferred |  |  |  | \＄13／4 | 4.1 | ${ }^{3-13}$ | Belding－Co |  |  |  |
| mpson＇s， | ＋$\$ 11^{5 / 6} \quad 5-1$ | 3－18 | ${ }_{85}^{86}$ pre |  |  |  |  |  |  |  |
|  | $50 \mathrm{C} \quad 4-1$ | 3－14 | Alabam | ${ }_{53}$ |  |  | $1 T$ |  | 4 |  |
| Scranton | ${ }^{3-14}$ | － | Alexander \＆ | S11／2 | 16 | 3－5 | Belmont Radio Corp．（quar．） |  |  |  |
| Seaboard | $20 \mathrm{c}^{\text {a }} \quad 3-31$ | 3－20 | Allegheny |  |  |  |  |  |  |  |
|  |  | $3-20$ | Allied | ${ }^{1 / 2}$ |  |  |  |  |  |  |
| Sedalia Water Co．， ，preferred（quar．） | $81^{13 / 4}-4-15$ | 4－1 | Allied Prouncts Corp | 25 c | 4－1 | 3－9 | Berens River Mines Lid．（interim）－－－－－ |  |  |  |
| \＄5．50 |  |  | Spe | 25 c |  | 3－9 |  | ${ }^{236}$ | ${ }^{3-16}$ |  |
| Allotment ic | ${ }_{813 \%}^{81 / 8}$ | ${ }_{3-17}^{3-17}$ |  |  |  | ${ }^{3-}$ |  |  |  |  |
| arfe | \＄1／4 4－1 |  | \％pre | ${ }_{51}^{154}$ | $4-1$ | ${ }_{3-17}^{3-25}$ |  |  | ${ }_{3-1}$ |  |
| areliolder | $\begin{array}{rl}10 \mathrm{c} & 3-31 \\ +200 & 4\end{array}$ | ${ }^{3-16}$ | Alpha P | 250 | －25 | 3－2 |  |  | 3－31 |  |
| ver partici | ${ }_{ \pm 20 \mathrm{c}}^{ \pm 20 \mathrm{c}}$－${ }^{\text {a－}}$ | ${ }_{3-21}^{3-21}$ | Aitorfer | ts1 | 4 －1 | 4 －1 | ${ }^{\text {Biis6 }}$ | ${ }^{25}$ | 3－31 |  |
| Simpson＇s， | ${ }_{\text {＋519／8 }}$ | 3－21 | $\underset{6 \%}{\text { luminum }}$ co | \＄1／2 | 3－21 | － 3 3－10 | Bloch Bros．Tobacos 0 |  |  |  |
| ${ }_{\text {Singer Manu }}^{\text {Exrra }}$ | 811／ | 3－10 |  |  | $4{ }_{4} 1$ |  | \％ | 1／20 |  |  |
| nith |  |  | num |  | 3－81 | 3－15 |  |  | 1 |  |
| ris | \＄1／2 $\quad 4-15$ | 3－31 | $7 \%$ preferred | \＄13／4 | 3.31 |  | ${ }_{\text {Bost }}$ | $\begin{aligned} & 40 \mathrm{c} \\ & \mathrm{se} \end{aligned}$ | ${ }_{\substack{3-31 \\ 3-31}}^{\substack{\text { a }}}$ | 9 |
| Smith（L．C．）\＆Coron |  |  |  |  |  |  | Bost |  | 1 |  |
| ${ }_{\text {common }}^{\text {S6 prefe }}$ | $\begin{array}{ll}500 \\ 51 / 2 & 4-1\end{array}$ | － $\begin{aligned} & 3-17 \\ & 3-17\end{aligned}$ | common（quar | 50 c | 9－30 | ${ }_{9-15}^{6-15}$ | ${ }_{\text {Brewer }}^{\text {Brach }}$ |  | 3－20 |  |
| uth Pittsh | \＄11／6 ${ }^{\text {4－15 }}$ | $4-1$ | $7 \%$ pr | \＄13／4 | ${ }^{9-30}$ | 9－15 | Brazilian |  |  |  |
| Southern |  |  | $7 \%$ | \＄130c | 31 |  |  | \＄1／2 |  |  |
| uthern |  |  | Amaiga | 14 c | 3－15 |  | Breweries \＆Distiller |  | －20 |  |
| Standard | ${ }_{\text {S10e }}$ | ${ }_{\text {c－314 }}$ | Amalga | 10 C |  | 3－17 |  | ${ }^{10}$ |  |  |
|  |  | 3－31 | ${ }^{\text {Amerrican Agric }}$ |  | 3－31 |  | \％／2 | ${ }_{\text {s13／8 }}$ | ${ }_{3-31}$ |  |
| Steel | 5 |  | ${ }_{\text {American }}$ Alliances Insurance | st．06t／4． | ${ }_{4-15}^{4-15}$ | ${ }_{3-20}$ | Brige |  | 3－25 |  |
| Sunset－Mckee |  | －7 | American Automobile Insurance（St．Louis） |  |  |  |  | 750 | 3－16 |  |
| － 81.50 class A（quar）－ |  |  | （quar．） |  | ${ }^{3-15}$ | ${ }^{3-1} 1$ | Class A | 30c | ${ }_{4-1}^{4-1}$ |  |
|  |  |  | ${ }_{6}$ American Bank |  |  |  | Bristo |  |  |  |
| Superior Portlan |  |  | American Can | \＄13／4 |  | ${ }_{3-16 *}$ | British－A | \＄1／2 | 4 |  |
| $7{ }^{75 \%}$ preferred C qua | ， | $3-16$ | ${ }_{\text {American Cap }}$ | ＋1500 | ${ }_{3}^{4-1}$ | 3－14 | British Colum | \＄$\$ 11 / 2$ | $3-16$ | ${ }^{28}$ |
| pran |  | $\begin{aligned} & 3-10 \\ & 3-5 \end{aligned}$ |  | ${ }_{81}$ | 3－1 | 2 | British |  | 4－15 | 1 |
| Temple | 3－25 | $\text { 3- } 5$ | American Cigarette \＆Cisar Co．，commo | $\$ 2$ |  | 3－3 | Broul | ＋${ }^{\text {ac }}$ | 3－31 |  |
| Terry steam Turbin | ， | 3－9 | ${ }^{6 \%}$ preferred | \＄1／2 | 3 | ${ }^{3-13}$ | Brown－Yorman Disture | ＋550c | ${ }_{3-1}^{4-1}$ |  |
| Texas Eleetree Rall | 3－10 | 3．1 | American Cyanamid Co．，class A（quar．） | 15 c |  | 3－12 | ${ }^{\text {s5 }}$ pre | \＄11／4 | 4 |  |
| Texas Electric Ser | \＄1／2 | 3－15 | Class B B （qua | 15 c | 4.1 | ${ }^{3-12}$ | Bucyrus－Erie co．＂comm | ${ }_{813}^{150}$ | ${ }_{4-}^{4-}$ |  |
| Third Canadian | 14c 415 | 31 |  | ¢ | 6－1 | － | uffalo，Niagara \＆Eastern |  |  |  |
|  | ＋14c ${ }^{4-15}$ | $3-3$ | Quarterly | 113／4 | 9．1 | 8－25 | 6 | \＄11／4 |  |  |
| Amer．dep．rets．for | 3－12 |  |  | \＄11／4／4 | 12－1 | 11－25 | Building Products，Ltal．（que | 171／20 | 4 | ， |
| Amer．diep， |  | 2－10 | Amer | 11 | 4 |  | Bullard Co．－－－－－－－ | 500 | 3－31 |  |
| ${ }^{6}$ | 550 C | － | American \＆Foreiegn Power，${ }^{\text {d }}$ | 硣 | 3－16 | ${ }_{2-25}$ | urd | 10 c | 3－20 | 0 |
| \％\％preferred（monthly | （er $581 / \mathrm{c}$ | （ $\begin{gathered}3-20 \\ 3-20\end{gathered}$ | ${ }^{5} 7$ preferred | ＋356 | 3－16 | $2-25$ | ${ }_{\substack{\text { Burge }}}^{\text {Burlin }}$ | 25c | ${ }_{4}^{3-16}$ | ${ }^{6}$ |
| Traronto Mor | ＋11／4 | －3．14 | ${ }_{\text {Amer }}^{\text {Amean }}$（preferred（quar．） |  |  |  | Butler | 込 |  |  |
| Traders Bullding Asso |  | ¢－24 | Amertican Gas \＆Eliec，com． |  | 3－16 |  | Byers（A．M．）Co， $7 \%$ preferred（represent－ |  |  |  |
| Transue \＆Williams steel．F |  |  | Extri |  |  |  | Nov．1，1939，and interest thereon to |  |  |  |
| Irregular－－ |  |  |  |  |  |  | April 1,19 |  |  |  |
| Tr | 511／2 | ${ }^{3-20}$ |  | 25 c | 3－15 |  | Calaveras |  |  |  |
| Tubize－chat ill | s12 | － $\begin{aligned} & 3-16 \\ & 3-20\end{aligned}$ | Americ | $75 \mathrm{c}$ | 3－31 | $3-16$ | Cairifornia |  |  |  |
| Twentie | $25 \mathrm{c} \quad 3-31$ |  | ${ }_{\text {Americ }}$ |  |  |  | calif |  |  |  |
| ${ }^{31.50}$ | $371 / 3 \mathrm{c} \times 3-31$ | ${ }^{3-23}$ | ${ }^{6 \%}$ convertible |  | 3－31 | ${ }^{3-20}$ | Campbell：Wya | 25 c | ${ }_{3-23}$ | ${ }^{4}$ |
| Underwood Elliot： | 50 | － | American Insurance Co．（Newark）Is | 250 | 4－1 | ${ }_{2-2}$ | Canada Ceme |  |  |  |
| United Fuel Investm | \＄1． 4 －1 |  | Extra－ | 5 c |  | 3－2 |  |  | 3－16 | 3－2 |
| ${ }^{6 T / 4}$ class A pref |  |  | American Inve | 50c |  | 3－14 | Class A＇qua |  | 3－16 |  |
| ited Shoe Mach |  | ${ }_{3-17}^{3-12}$ | ${ }_{\text {American }}$ | ＋${ }_{\text {c } 13}$ |  | ${ }_{3-10}$ | Canada Motor \＆Lamp cl．A（quar．）（irreg | ${ }^{1156}$ | 3－16 |  |
| preterred |  | 3－17 | ${ }_{\text {American }}$ | ${ }_{20 \mathrm{c}}$ | 26 |  | Canada Northern Power Corp，com．（qual |  |  |  |
| S．${ }^{\text {a }}$ Foreiel |  |  | American Manufacturin | 50 C | 4－1 |  | pref | \＄${ }^{1} 1$ | 4 －1 |  |
| Petr |  | ${ }^{3-24}$ | 5\％preferred（quar．） | \＄1／4． | 4.1 | 3－9 | Canada Packers，Ltd．（qua | ${ }^{151}$ | 4 － |  |
| United W |  |  | American Meter co．（ir | ${ }_{82}$ | 3－16 | －${ }_{\text {2－14 }}$ | Canada Permanent Mortga |  |  |  |
| iversal－ | $\begin{array}{cc}\$ 11 / 2 & 3-2 \\ 25 \mathrm{c} & 3 \\ 3-30\end{array}$ | ${ }_{3-18}^{2-28}$ | American Optical Co．（quar．） | 250 | $4-1$ | 3－14 | ${ }^{61 / 2 \%}$ \％preferred（quar．） | ${ }_{\text {t }}^{\text {t } 13 / 81}$ | 3－15 |  |
| Universal Leat Tobacc |  | 4－14 | American Paper Goods， | \＄13／4 | 3－16 |  | Class B B common（ |  |  |  |
| prsf | \＄2：4－1 | 3－17 | 7 | $13 / 4$ |  |  | Canadian Breweries，Ltd．，\＄2 pref．（accum．） | ${ }_{775}$ | 4－1 | 3－16 |
|  | \＄2 4－1 | 3－25 | $7 \%$ preferred（ （quar．） | \＄11／4 | 12－15 | 12－4 | Canadian Canne |  |  |  |
| ah Home Fire Ins．Co．（Salt L |  |  | merican Power \＆ |  | 4． 1 | 3－10 | ${ }^{60 \mathrm{c}}$ non－cum |  |  |  |
| egular | \＄1 3－16 | 3－10 | eferre | 621／20 | 4 － | 3－10 | $5 \%$ first preference | ${ }_{4}+25 \mathrm{c}$ |  |  |
| Viau，Lid．i． 5 |  | － $\begin{gathered}3-20 \\ 3-16\end{gathered}$ | nerican Public Servic | 1\＄11／4 | $3-20$ | 2－28 | Participating－－．－－－－－－－－－ | 455 | 4－1 | 4 |
| Wagner Rakiag Corp，com．v．t．c．（irreg．） | $20 \mathrm{C}{ }^{\text {－}}$ | － | Corp，common： | 156 | 3－31 | 2－27 | $\underset{\substack{\text { Exana } \\ \text { Catra }}}{\text { Celanese，Lta }}$ |  | 31 |  |
|  |  |  | American Rolling Mill， $41 / 2 \%$ pref．（quar．）－－ | \＄1／1／9 | 4－15 | 3－16＊ | ed（qua | $\pm 1413 / 4$ | 1 |  |
| er \＆Co．，$\$ 2.50$ class A | ＇ $6621 / 2 \mathrm{c}$ | $3-20$ | exican Service Co．，class， A （resumed） | \＄1／／3 |  | 3－10 | ounders．righ |  |  |  |

Canadian Car \＆Foundry Co of Comany Canadian Converters Co－ Canadian Converters Co．，Ltd．quar．）－
Canadian Cottons，Ltd．，common（quar，）
 Canadian General Electric Co．，Ltd（quar－）
Giunadian Industres，Ltd．，class A（quar．） Class B （quar．）
$7 \%$ preterred
（quar Canadian Malartic Gold Mines，Itd（quar．） Canadian Oin Cos．，Ltd． $8 \%$ pref．（quar．）－
Canadian Westinghouse Co．，Ltdo（quar．） Camadian：wreejound Boxes，Ltd．－ $\$ 1.50$ class A（accum．） Cannon Mills Co
Capital Cily Products（irregular）
 Cappital Transit（irreeglar）－
Oariboo Gold Quartz Mining（quar，
 Carriers \＆General Corp．（increased
Case（J．I．）Con．， $7 \%$ pref．（quare）

 $7 \%$ second prererred（quar．）
Central Canada Loan \＆Sav．Co．（1orontor） Luarterly
Ceniural Coud Storage co．（increased quar．）
central Eiecoric \＆Telephone，com．（initial） Centrat roundry Co．，$\$ 5$ pref．（stock dividend \＄10 per snare）
tayable in common stock，at the rate of
une full share of common for each $\$ 10$ of such dividends
of such dividends
\＄5 preferred（accumulated）
All arrears are now cleared with the above All arrears are
two payments Centwo payments． kranklin Process（irregular），
Cenvrul Hanover Bank \＆Trust Co．（N Quarterly
Centrat Hinnois Light， $41 / 2 \%_{0}$ pref．（quar．）－
Central Lul．Publio service Co．，$\$ 6$ preferred $6 \%$ preterred Exura \＆South West Unilities Co．
$\$ 7$ prior hen preterred．
$\$ 6$ prior hien preferred．
Central Specialty Co．（quar．）－－－
Cenurai sueel \＆Wire， $6 \%$ pref．（quar．） Century Eiectric Co，（quar．）－
Cnanyition raper \＆Fibre，conmon－
Chartered Trust \＆Executor Co（Toronto） Quesapeake \＆Ohio Ry，common quar．）－ 4\％non－cum．series．A pref．（quar．）

Chicago Corporation， $6 \%$ pref．（quar．）－
Chicaso Dock \＆Canal Co．（extra）－ Chicaso Dock \＆Canal Co．（extra）－－．．．．．．
Unceaso tuexible Shait（reduced） Chicago Mill \＆Lumber Co．（irreg．）
Chicago Pneumatic Tool Co．，common $\$ 3$ convertible preferred（quar．）－
$\$ 2.50$ convertible prior preierred（quar．）
Chicago kailway Equipment，$\$ 7$ pref．（quar．） Chicago kaiway Equipment，$\$ 7$ pref．（quar．）
Cnueaso Towel Co．，conmmon（reaucea） Quaruerly
Crich
Chisiturly）Securities Co．，common（reduced） Cincinati Gas \＆tle．， $5 \%$ pref．（quar．）．
Cuma，New Orieans $\&$ Texas Pacific ky．Co． Hima，New Orieans \＆
$5 \%$ preferred（quar．） Cincinnati Street Ry．（irreg．）．
Cincinnati \＆Sub．Bef Tel．Co
Civizens Wholesale Supply Co．－
City Aute Stamping Co，（quar．）．．．．．．．．．．．． Cily Nut＇l Bank \＆Trust Co．（Chic．）（quar．） Clark Equipment Co．，common
5\％preserred（quar．）
Cleveland Electrie Iluminating，common－ Cliits Coıp．（irreguary－
Climax Molybdenum Co．
Cluett，Peabody \＆Co．common（interim）
$7 \%$ ，preferred（quar．）
$7 \%$ preferred（quar．
Coast Countes Gas
$5 \%$ 1st preferred（quar．
Cockshut HHow Co．，Ltd．．．．
\＄4．25 preferred（quar．）
Colonial Ice \＄6 preferred B（quar．） Colts Preatent Fire Arms Mfg．Co－
Columbia Aircraft Products（initial） Columbia Aircraft products（initial）－－ar．）
Commercial Alcohols，Ltd．， $8 \%$ pref．（quar．） Commercial Banking Corp．－
$\$ 1.20$ prior preferred（quar．） Commercial Credit Co．，common（quar．） 41／4\％convertible preferred（quar．）
Commercial Investment Trust，com．（quar．） $\$ 4.25$ convertible preferred（qua
Commonwealh Loan Co．（Ind．）－
$5 \%$ preferred（quar．）－
Commonwealth \＆ \＆outhern，$\$ 6$ preferred－
Commonwealth Utilities Corp．－ 6\％pref．B（final）－
Compo Shoe Machinery，com．v．t．c．（quar．）
$\$ 2.50$ convertible preferred（quar．） Confederation Life Assurance（Toronto）－ Quarterly
Quarterly
Quarterly
Quarterly Quarterly
Congoleum－Nain，Inc．（quar） Coniaurum Mines，Ltd．
Connecuicut Gas \＆Coke Securities－ \＄3 preferred（quar．
Connecticut Light \＆Power Co．－
Common（quar．）
Consolidated Edison Co．of N．Y．，Inc．，com．
$\$ 5$ preforred（quar．）
Consolidated Film Industries，$\$ 2$ preferred Consolidated Gas，Electric Light \＆Power
C 3 ．（Balt．）－
Common（quar．）
$41 / 2 \%$ preferred $B$（quar．）
$4 \%$
 Quarterlv
Consolidater Laיndries Corp．
$\$ 71 / 2$ preferred（quar．）Folidater Larndries Corp．－
preferred（quar．）

Dover \＆\＆Reckaway RR．
Draper Corp，（quar）．
Dravo Corp．
Quarterly
Quarterly
Quarterly
Quarterly
Oriver－Harris Co，common
$7 \%$ preferred
$7 \%$ preferred（quar．）－
Duke Power Co．，common
$7 \%$ preferred（quar．）－－re－
Dun．\＆Bradstreet，$\$ 6$ prefered（quan．）
Duplan Corp．8\％preferred（quas．）
\＄4，50 preferred（quar．）
Duquesne Light Cor； $5 \%$ preferred（quar．）－

Eastern Gas \＆Fuel Associates
$66 / 2 \%$ preforred
Eastern Massachusetts Street Ry．

Eastman Kodak Coferred common（quar
G $\%$ preferred（quar．）
$7 \%$ preferred（accum．）－1－－
Eaton \＆Howard（Balanced Fund）（quar．）
Stock Fund（quar．）
Economic Investment Trust，Ltd．（irreg）－
Ecuadorian Corp．，Ltd．
Eddy Paper Corp
Egry Register $5^{1 / 2 \%}$ preferred（quar．）
Elgin National Watch Co
EI Paso Electric（Del．）6\％pref（quar．）
El Paso Electric Co．（Texas）－
r $\$ 4.50$ preferred（quar，
Paso Natural Gas
Electric Auto－Lite
Electric Controlle
Electric Controller \＆Mifg．Co．
Electric Power \＆Light Corp．，$\$ 6$ pref．
Electric Power \＆preferred
Electric Storage Battery Co．（quar．
Elmira $\&$ Williamsport RR．（s－a）
Empire Power Corp．，$\$ 6$ preferred（quar．）
Empire Power Corp．．$\$ 6$ preferred（quar．）
Empire Star Mines Co．，Ltd．（irreesular）．
Emplovers Casualty Co．（Dallas，Tex．）（quar）

## Quarteriy

Quarterly－apwell Corp．， $7 \%$ prei．（s－a）
Emporium Ca
$41 / 2 \%$ preferred，series A（quar．）
41／2\％preferred，series A（quar．）
Cnmmon（rulr）
Engineers Public Service \＄5 pref．（quar．） Engineers Public Service $\$ 5$ pref．（quar．）－
$\$ 5.50$ preferred（quar．） 86 preferred（quar．）
nglish Electric Co of Canada，Ltd．－ \＄3 non－cumulative class A（quar．）
Erie RR． 85 preferred $A$（quar）
$\$ 5$ preferred A（quar．） $\$ 5$ preferred A（quar．）
$\$ 5$ preferred A quar．）
European \＆North American Ry．（s－a） Ewa Plantation
＇ralconbridge Nickel Mines，－Ltd．（interim）－－

## $\begin{array}{ll}4-1 & 3-14 \\ 4-1 & 3-14 \\ 4-1 & 3-14\end{array}$

 3－16 3－2





| Name of CompanyRetail Stores $8 \%$ |  |
| :---: | :---: |
|  |  |
| $8 \%$ preferred（quar． |  |
|  |  |
|  | nsolicated Steel； |
| nsumers Power Co |  |
|  |  |
|  |  |
|  | ntinental Bk．\＆Tr．Co． |
| Continental Can Co．（inter |  |
|  |  |
| Continental Oil Co．（Del．） |  |
|  | Continental Steel Corp，co |
| 7\％preferred（quar．） |  |
|  |  |
| $61 / \%$ \％preferred（quar．） |  |
|  |  |
| Coronet Phosphate Co．（irreg．） $\qquad$ Crowell－Collier Publishing Co．（quar．） |  |
|  |  |
|  | rown Cork \＆Seal |
| own Drug Co． |  |
|  |  |
| ch Corp． |  |
| Crucible Steel Co．of America－ $5 \%$ convertible preferred（quar．） $\qquad$ |  |
|  |  |
| Forster，8\％preferred year－end |  |
| Cuban Amer．Sugar， $5 \frac{1 / 2 \%}{}$ conv．pref．（quar．） <br> $7 \%$ preferved both dividends cover quar－ ter ending March 31，1942） |  |
|  |  |
|  |  |
| Cudahy Packing C0．，6\％preferred $7 \%$ preferred |  |
|  |  |
| Culver \＆Port Clinton RR，Co．（S－a）－uar．）Cuneo Press，Inc．， $41 / 2 \%$ preferred（quar |  |
|  |  |
| Curtiss－Wright Corp．－ <br> $\$ 2$ non－cumulative class A（irregular） $\qquad$ |  |
| urtis Publishing Co．，prior preferred utler－Hammer，Inc． |  |
|  |  |
|  |  |

Daniels \＆Fisher Stores Co．（quar．）－－－－－
Davega Stores Corp．， $5 \%$ conv，pret．（quar．） David \＆Frere，Lvd．，class A（quar．）－－
Extra
Davidson－Boutell Co．， $6 \%$ preferred（quar．） Davidson－Boutell Co．，6\％prefe
Dayton \＆Michigan RR，comme
8\％／preferred（quar．）．－．．．．．．
Dayton Rubber Manufacturing Dayton Rreferred Mquar．）
Decca Records，Inc．（quar．）
Extra－－＿－ Dejay Stores，Inc．

Quarterly）
Deposited Bank Shares（N．Y．）series A．
Derby Oil \＆Refining Corp，\＄4 conv．pref．
Detroit Gasket \＆Mfg．（quar．）
Detroit Gasket \＆Mfg．（quar．）－－
Derroit Harvester（quar．）．
Detroit Hillsdale \＆South Western RR．（ $\mathrm{s}-\mathrm{a}$ ）
Semi－annual－－
Detroit Michigan stove Co．
5\％preterred（quar．）
5\％preterved quar．）
Detroit Steel Corp．（irreg．
Dewey \＆Almy Chemical common（irreg．）

5\％／pref．（quar：）（payabe in
Dixie－Vortex Co．，class A（quar．）．
Doehler Die Casting Co．（interim）－－
Dome Mines，Ltd．（reduced）－
Dome Mines，Ltd．（reduced）－Ltd quar：）
Dominion Foundries \＆Steel，Led
Dominion qlass Co．，Ltt．，common quar．
fomine prefered quarr．，
Domion Tar \＆Chemical Co．，Ltd．－




## Fox（Peter）Brewing（quar．） Franklin County Distilling Co．，Inc．－

$\$ 0.60$ convertible preferred（quar．）
Frankfort Kentucky Nat．Gas（quar．）
Franklin Process（irregular．
Prank， Fuller（Geos A．）Co．，4 e conv，pref．
Fuller Brush $7 \%$ preferred quar．．
Fuller Manufacturing Co．（irregular） Gair（Robert）\＆Co．
Galveston－Houston C

$6 \%$ convertible preferred (quar.)
$51 / 2 \%$ preferred (quar.)
$5 \%$ preferred (quar.).
Gayord Container Corp., common (quar.) -
Extra
$5 \mathrm{y} / \mathrm{\%} \%$ preferred (quari-
Gemmer MIg. Co, $\$ 3$ partic. pref. A (quar.)
Class B common.
Class B common-
General Acceptance Corp. commion (quar.)
Ceneral A American Investors $\$ 6$ pref. quar.)
General Bottlers 55 c conv, pref (quar.)
General Bottlers 55e conv, pref, (quar.)
General Box Co. iquarterly increased)
General
General
General
Genal
General Finance Corp.
$7 \%$ preferred (quar.)
eneral Motors Corp.-
\$5 preferred (quar.)
eneral Outdcor Advertising-
Commont (resumed) -
64 participating class
$6 \%$ preferred (cuar.)-------
eneral Paint Corp., $\$ 2.67$ pref. (quar.)
General Paint Corp., \$2.67 pref. (quar.)
General Printing Ink common
\$6. preferred (quar.)
6\% preferred (quar.), com. (irregular)
Gereral Refractories (irregular)
General Reinsurance (N. Y., (quar),
General Telephone Corp., com. (quar.)
$\$ 2.50$ preferred (quar.).
General Theatres Equipment Corp. - Tiree. Intrument common (irreg.
Geral preferred (quar.)
7\% preferred (quar.)
7\% preferred (quar.)
Food Machinery Corp. (quar.)
Foote-Burt CO .
Ford Motor Co. of Canada, Ltd. -

Foster \& Kleiser $6 \%$ class A pref. (quar.)-
Foster Wheeler Corp., $\$ 7$ conv. pref.
Fostoria Pressed Steel irregular)
Foundation Co. (Canada) (quar)
Foundation Co. (Canada) (quar
Extra

Class B common (quar.)
Extra
Fin/q preferred (quar.)
Finane Co of Pernsylvania (quar.)
Firenean, Industrial Fund, Inc.
(increased quar Indemnity Co. (S. F.)

First Bank Stock Corp. (s-a)
First National Bank of Hariford (quar.)
First National Bank (Pittsburgh) (quar.)
First National Stores (quar.)
First State Pawners Society (Chi.) (quar,)
Fiscal Fund, Inc, bencf. shares-
 Bank stock series（stock dividend）
Ins．stock series（stock dividend）
$7 \%$ preferred（quar．）
$7 \%$ prefered（quar．）
$7 \%$ preferred（quar．）
Food Machinery Corp．（quar．）
Foote－Burt Co．


General Tire \& Rubber Co.-
General Trust Co, of Canada (Montreal) -
Non-cumulative preference (quar.)
Georgia Power C., $\$ 6$ preferred (quar.)--.
$\$ 5$ preferred (quar)
Gibson Art Comper Cony.) (quar.
Gillette Safety Razor Co., $\$ 5$ pref. (quar.)
Gillette Safety Razor CCo., $\$ 5$ pref. (quar.)
Girard Trust Co. (quar.)
Glen Alden Coal (irregular)
Glen Alden Coal (irregular)
Glens Falls Insurance Co. N. Y, (quar.)
alens Falls Insurance Co. (N. Y. (quar.)
Glidden Company common (interim)
41/2\% convertible preferred (quar)

Goebel Rrewing Co. (quar.)-
Gold \& Stock Telegraph Co. (quar.)
Goldobat Bros., Inc., $\$ 2.5$ conv. pdo. (quar.)
Golden State Co Intd
Goldblatt Bros., Inc., $\$ 2.50$ conv. pfd. (qua
Golden State CO., Itd. (quar.) (irreg.)
Goodman Manufacturing Co.
Goodrich (B. F.) Co.. $\$ 5$ pref. (quar.)
Golden State Co., Ltd. (quar.)
Goodman Manufacturing Co. (irreg.)
Goodrich (B.. F.) Co., $\$ 5$ pref. (quar.)
Gooyyear Tire \& Rubber common)
Goodich (B.esty Tire \& Rubber, comman.)
Gs, convertible preferred (quar).
Gorham Mfg. Co.
Goodrich (Bire \& Rubber, common.
\&5 convertible preferred (quar.)
Gorham Mfg. Co.
Gorden Oil Co, class B

Grant (W. T.) C
Common (quar.
Graton \& Knight Co.


Gre preferred (quar.)
Green (Daniel) Co.. 6\% pref. (quar.)
Greening (B.) Wioper Co. Co. Lid. (quar.)

$51 / 2 \%$ preferred (quar.)
Group No, 1 (quar.
Group No, 1 Oil Corp.--
Gruen Watch Co, common (quar.)
$5 \%$ preferred (quar.) -...
Guaranty Trust Co. (quar.)

Guaranty Trust Co. (quar.)
Gulf Oill Corp. (quar.)
Special
Gulf Insurance Co. (Dallas, Texas)
Adititonal
Gulf Power Co..s6 pref. (quar).
Gulf States Utilities. s6 preferred (quar.)
$\$ 5.50$ preferred (quar.)

$\xrightarrow{\text { Common. (quar.). }}$


## 

deneral Outdcor Adveritising－

 Nena－cumulative，preference（quar．）－－
Neorgia Power Co．，$\$ 6$ preferred（quar．）－－ Gibson Art Company（quar）
Gillette Safety Razor Co．，$\$ 5$ pref．（quar．） Glen Alden Coal（irregular）
Glens Falls Insurance Co（N．Yuar．）－
No


Per：
Share
When Holueri，
Payable of Rec．
$\square$
Mercantile Acceptance Corpy of California－ $\stackrel{\text { Per }}{\text { Share }}$ When Holder
Paycobe of Rea N్ర $\begin{array}{cc}6-5 & 6-1 \\ 9-5 & 9-1 \\ 6-5 & 6-1 \\ 7-5 & 9-1 \\ 12 . & 12-1 \\ 12-5 & 12-1\end{array}$ $\$ 1 / 22$
$\$ 1.350$
$\$ 1.36 / 1 / 2$
81
750 $813 / 4$
$813 / 4$ $\begin{array}{ll}3-31 & 3-20 \\ 4-1 & 3-25\end{array}$







MO
Mo
Mo
Mo
 Munsey Trust Co（Washington，D．C．）（qu．）
Extra
Quarterl
Murray Ohio Manufacturing Murray Ohio Manufac
Muskegon Piston Ring
Mutual Chemical Co．
$\qquad$ Quarterly
Quarterly

## 

## 

s．2．2 convertible preferred（quar．）－－
National Biscuit Co．conmmon
National Biscuit Co common－coniclat－
National Buulevard Bank of Chicago tquar． Natuonal Boulevard Bank of Chicago tuuar
National Breweries，Ltd．，common（quar．） 7 Fop preferred（quar．），
National Bronze $\&$ Alum．Foundry Co．－ Irregular．
National Cash Reegister Co．Co
National City Vines，Inc．，common quar．）
 National Container Corp．（irregular）－－－－－
National Clyider Gas Co．
National Dairy Products Corp．
 Quarterly
Nationning Box
National Cold
Grocers Co

6\％preferred B．（quar．）
National Malleable \＆steel castings（irreg）


 Naugatuck．Water Co （s－a）
Negas Mine．Lto．（interim）
Neisner Brothers．
Neisner Brothers，Inc．（quar．）－
New Engyand Fire Insurane Co．（quar．）－
New England Public Service Co．－

Now Hompshire Fire Insurance Co．（quar．）
New Hdea，hne
New Jersey Power \＆Light，$\$ 6$ pref．（quar．）
New Mexico Gas Co，common（irregular）
G\％conv．prefred $(s-a)$ ．



## Newark \＆Bloomfield RR

Newberry（J．J．）Co．（q）
Newmont Mining Corp．

\＄5 conv．preferred（quar）．－
Newport Industries（rregular）－
Niagara Shares Corp．（Md．）．

## 




 いッルットー




$\qquad$
$\dagger$ On account of accumulated dividends.
tPayable in Canadian funds, tax deductible at the source.
resident tax, $15 \%$; resident tax, $2 \%$. $a$ Less British income tax.

Gross And Nel Earnings Of United Stales Railroads For The Calendar Year 1941
Railroad operations in the United States for the calendar year of 1941 were dominated, like almost everywhich 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 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 urally 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 rol out war lease 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, 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 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 higher Federal levies to pay for the war in which we
now are engaged places a different aspect on the matnow are engaged places a different aspect on the matstill 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 into war. The course of the European conflict influcreasing 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 lending and leasing. American warships were made availabIe to Great Britain in return for rights- to estab-
lish 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.
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 with their historic raid on our main Hawaiian base at
Pearl Harbor. This attack and the sequential war decPearl Harbor. This attack and the sequential war decthe United States into the world struggle as an activ 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 course, war service without stint and with profit only a
secondary consideration. A perfectly prodigious volume secondary consideration. A perfectly prodigious volume
of traffic will have to be handled, and all indications of traffic will have to be handled, and all indications 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. Eastprove valuable. One of the first actions by Mr. Eastmon, as in the first World War, will not be attempted
unless it proves absolutely unavoidable. This encouragof 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 already was far onvolved in the war, this program 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 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
suredly 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 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 are endeavoring to meet this possibility by increasing
their equipment and by rapid loading and unloading Both the controlling authorities and the shippers, genBoth the controlling authorities and the
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 mus be settled, for the railroads are vital to the war effort. other elements of our economic life and much hinges upon the success or failure of Price Administrator hinge upon the success or failure of Price Administrator Leon 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 grants to railroad labor. Vastly increased payroll charges grants to railroad labor. Vastly increased payroll charges
resulted, and these must in ony way or another be carresulted, and these must in ony way or another be car-
ried or passed on to the public. The upshot will be inflationary in tendency, and it may be added that there inflationary in tendency, and it may be added that there
are many Administration activities in the so-called are many Administration activities in the so-called fect. 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. I took its rise from demands by the railroad brotherfigure doubtless having been selected in the hope of winning more moderate wage gains. The hope lations of the rail labor leaders were precisely borne out by events.
After the usual preliminaries and the setting of date for a strike vote, the President appointed a Fact Finding Board to attempt adjustments. This Board rec ommended 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 the last moment the Fact-Finding Board hastily was the last moment the Fact-Finding Board hastily was converted into a Mediation Board, and a strike was a basic and permanent rise of 10 cents an hour for nonoperating employes and $91 / 2$ 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 Bo
ford implications of this action unaware 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 fare increase of $10 \%$ sought by the railroads. This means 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. Tohave 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 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 Accordingly, net earnings increased to $\$ 1,682,327,593$ in 1941 from $\$ 1,207,437,133$ in 1940 , a gain of $\$ 474,890,460$ totals for 1941 as collowing 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 sec ond six months, separately

|  | 1941 | 1940 | Inc. ( + ) or Dec. ( - ) |  |
| :---: | :---: | :---: | :---: | :---: |
| Mileage of 132 roads ircss earnings Oreratirg expenses | $\begin{gathered} 232.102 \\ \$ 5,342.255 .002 \\ 3,659,927.410 \\ (68.51) \end{gathered}$ | $\begin{gathered} 232824 \\ 34,288847,139 \\ 3,081410.006 \\ (71.85) \end{gathered}$ | $\begin{array}{r\|r\|} 24 & -682 \mid \\ \hline & +\$ 1,053,407,868 \\ +578,517,404 \end{array}+$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Ratlo of exps. to earninge Netearnings | $\left.\overline{\$ 1,682,327.593}\right\|_{\text {¢1.207.437,133 }}$ |  | + ${ }^{474.890,460}+39.33 \%$ |  |
|  | First Stix Months |  | - Secont Elx Months |  |
|  | 1941 | 1940 | 1941 | 1940 |
| earsings.-. ting expense | $\left\lvert\, \begin{array}{\|c} 32,420,002,097 \\ 1,677,434,043 \end{array}\right.$ | \$1,991,775,776 ${ }^{\text {1,495,702,033 }}$ \$2 | $\$ 2,922,252, .906$ | ${ }^{6}$\$2,297,071 <br> $1,585,707$ |
| Net eqrnings. | \$742,568.054 | \$496.073.743 | 8939,759.539 | $9 . \quad$ 8711,363,3 |

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 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, more enormous traffic in the war period which now faces the country, and much of this will be military traf fic. All the more important, therefore, is the remis granted in 1940, in connection with United States granted in 1940, in
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
Democracies was only getting under way, while vast 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 py gressively, and absolutely unprecedented war order 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 operans generally favorable during 1941. In this respect the year was even better than ported here and there. The tensive, 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,
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 opera tions. 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.
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 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 1930's thus were modified. Sizable repayments of loans
advanced by the Reconstruction Finance Corp. were advanced by the Reconstruction Finance Corp, were
effected, and bank loans also were reduced, Holders effected, and bank loans also were reduced. Holders
of common stock in reorganized railroads continued to of common stock in reorganized railroads cointinued to
receive little considerations, however, and this aspect of receive little considerations, however, and
reorganizations remains for more equitable adjustment

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 importan matter, for the railroads are a vital link in the chain, Through their equipment buying the carriers con-
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 $\$ 252,071,000$ repre sented 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, of $\$ 372,289,000$ was devoted principally to refunding, the isssues 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, rail be added that as the country settled into the war, rain-
road equipment buying was limited chiefly by problems of priorities and deliveries.
Comparison of the railroad earnings statistics on 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 the Presidential Board. Seasonal charges decreed by the Presidential Board entirely set expectations of the carriers were almost entirely set aside by the overshaurnish comparisons of the monthly totals for 1941 and 1940

| Monih | 1941 | 1940 | Inc. ( +) or Lec. ( ) ) | Maje |
| :---: | :---: | :---: | :---: | :---: |
| Janury | 376.828.399 | 344, 859.189 | $\begin{aligned} +31,79921020 \\ +9.21 \end{aligned}$ | $\xrightarrow{1941}$ |
| $\underset{\substack{\text { Yebruary } \\ \text { March: }}}{ }$ | 357.580 .996 <br> $415,525,778$ | ${ }_{\text {312, }}^{\text {3269,481 }}$ 3266,1431 | ${ }_{+89,759,655}^{44,515}{ }_{-27.32}$ |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {July }}$ | 485.388 .033 <br> 49370524 <br> 4 |  | +119,977,079${ }^{\text {+ }}$ |  |
| ${ }_{\text {See }}$ | [888,955,7775 |  |  | ${ }^{\text {chen }}$ |
| Oct |  |  |  | ${ }^{232,081}{ }^{231} 880$ |
| $\xrightarrow{\text { Doceemb }}$ | 479,573,544 |  |  | ${ }_{231,911}^{231}$ |
| Month | 1940 | 1939 | Inc. ( $+\rightarrow$ or Dee, ( - ) | Mileave |
|  | 344,718,280 | ${ }_{305,232,033}$ | 472 |  |
| $\underset{\substack{\text { Yebibury } \\ \text { March }}}{\text { a }}$ |  | cole |  | ${ }^{\text {2333,0010 }}$ |
|  | 320.764, 388 | ${ }^{\text {28i, } 13,3049}$ |  |  |
| $\mathrm{S}_{\text {May }}$ | ${ }^{3+242.532,855}$ |  |  |  |
| ${ }^{\text {July }}$ | 365.279, 280 | 331,878.00 |  | ${ }_{232,750}^{23323}$ |
| m |  |  |  |  |
| Oetober | ${ }_{4}^{412,774,363}$ | ${ }_{418,934,974}$ | ${ }_{-6.160 .611}{ }^{1.47}$ | ${ }_{\text {232, }}^{232}$ |
| Dzeember | $\xrightarrow{381,011,167}$ |  |  | ${ }_{\text {232,439 }}{ }_{233}^{232,629}$ |


| Net Earninss |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Momih |  |  | Increase ( +) or Eecrease ( $\rightarrow$ ) |  |
| Jauuary |  |  | 164 |  |
| February |  |  | +29.726:070 |  |
|  |  |  | (eat, | ${ }_{32.78}$ |
|  |  |  | ${ }^{+54,744.199}$ | ${ }_{+}^{+60.48}$ |
| Jure |  |  | + $\begin{aligned} & +63,535,109 \\ & +71,571.639\end{aligned}$ | ${ }_{+68.75}^{+68.78}$ |
| ( |  |  | +66.011, ${ }^{5} 8$ | $+57.97$ |
| Seetemb |  |  |  | + +4.4 .34 |
| November |  |  | +5.524 .625 +11.066 .262 | +4.77 <br> +9.54 |
| Month | 1940 | 1939 | Increase ( + ) or | ease (-) |
|  | 88 | 72.810 | 242 |  |
| Fabruary |  |  | +16,665,922 | $+29.60$ |
| April. | ${ }^{7} 78,627,655$ | - ${ }_{5}^{54,42228823}$ |  | ( $\begin{gathered}7.488 \\ +38.96\end{gathered}$ |
| May | ${ }^{\text {che }}$ |  | +25,2969,3088 |  |
| Jual | ${ }^{1024,323,3611}$ | 79,770.812 90,477.197 | $\pm{ }^{+13} 5$ |  |
| unus |  | - 966.767 .942 |  |  |
| ober | ${ }^{13268986.572}$ | ${ }^{1488.088 .299}$ | $-11.282,029$ | - 7.58 |
| vember |  |  | $+3,883.079$ $+19,6928826$ | ( $\begin{array}{r}+3.47 \\ +20.48\end{array}$ |

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 earnings.
It appears from the figures in the tabulation below that 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 the iron and steel industries together with the resuitant in building construction also was a principal contributing factor to the increase of traffic. Agricultural products, however, contributed very lithe loward the heavier cotton, and livestock was again reduced slightly to add to the large reduction in 1940.

12 Mon ths End. Dec. 31
Auromobiles (uniss):
Produetion (pase ing
cars, trucks, \&e)
Buldiding (sono)
Costr , contr.

## 

Freight Traffic:
Carlozdings, al

Chicqgo (ea
Kassas Cit
Omena (ca

## 

Whe $t(000$ buskels).
Corn (000 b.shblis)
Oats ( 000 bushels)
Barley (iov bustitit)
Rye (000) bushels)
Ceabourd flour and grail
receipts: h
Flour 000 arres)
Griain ( 000 bushes) $)$

Lumber (9000 feet)
$\substack{\text { Pmber } \\ \text { rotution. } \mathrm{m} \\ \text { Shipurent } \mathrm{m}}$


## Not - Figures in above table issued by:




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 over 1939 . In the net earnings category 72 roads were able to show increases of $\$ 1,00,00$ or in 1940 compare with 34 increases and one decrease in 1940 . Turning sylvania as usual, headed both gross and net earnings sylver 1940 with increases of $\$ 136,447,755$ and $\$ 32,225,158$ in gross and net, respectively: The New York Central was second to the Penssylvania in improvement in gross earnings with an increase of $\$ 77,243,780$, but was able crease over its 1940 net figures. The Southern Pacific showed up well with an increase of $\$ 70,563,511$ in gross and $\$ 31 ; 311,072$ in net. The Atchison Topeka \& Sant 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 Nasults 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
gross and net:
PRINCIPAL CHANGES IN GROSS EARNINGE FOR THE 12 MONTHS
ENDED DEC. 31,1941 , COMPARED WITH THE YEAR PRECEDNGG

## $\stackrel{-}{\mathrm{N}}$ <br> 

 Union PaBaltimere
Southern Southern
Chic. Mil Gre
G.
Nou
Erie
Ehic
Che
Atla
Chi
Nor
Chi
Se Read
Norf
N. Y
St. Bo
Bosto
Wab
Lehi
Del.
Dul.
Di.
Cen
Cel
Del
E!
Mi

## Tex Pitt Per Cen

| Central of Georgia | $\begin{array}{r}5,770.542 \\ \text { Western Pacific }\end{array} \quad \begin{array}{l}5,599,362\end{array} \quad$ Total (82 roads) |
| :--- | :--- | These figures cover the operations of the New York Central and the tral, Cincinnati Northern and Evansville Indianapolis \& Terre Haute.

Incliding Pittsburgh. \& Lake Erie, the -result. is-an increase of $\$ 83$,
340,773

PRINCIPAL CHANGES IN NET EARNINGS FOR THE 12 MONTHS


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 greates $\$ 237,237,855$ 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 tha daries of the different regions consult the footnote below the following table:

SUMMARY BY GROUPS-JAN. 1 TO DEC. 31


NOTE-Orr grouping of the roads oo forms to the elassifiception of the Irtersfete
Commerce Comirission, and the following indicates the coefines of the different groups and regions: EASTERN DIBTRICT
Great Iakes Te Fifon-Comprises the section on the Canadian boundary betveen
New Frgland and the westerly thore of Lake Michigan to Chicago, and north of New Enpyand and the westerly shore of Lake Michigan to Chicago, and north of
a line from Chicago yia Pittsburgh to New York.
 to the mouth of the Ohlo River, and north of the ohlo River to Parkersburg, W. Ya..
and a lre thence to the southestern corner of Maryland and by the Potomac
River to lis mouth. GOUTHERN DISTRIC'
Southern Ferion-Comprises the seetion east of the Mlisflsippi River and south
of the Ohio River to a poirt rear Kenova. W. Va... and a lire thence followirg the
eastern boundary of Kentucky and the southera boundry

and soutb of a line from Parkerfhurg to
therice by t.e Pctomece River to its mouth
 nd by the Columbla River to the Pactilic.




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 to reach the $954,540,000$ bushels of 1929 Als but failed tributed to 9541 's increase over 1940 with the greatest incuted to 19415 increase over 1940 with the greatest 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:

1000 Omitued)

| (000 Omitted) | Year | $\begin{aligned} & \text { Flour } \\ & \text { (bbls.) } \end{aligned}$ | $\begin{aligned} & \text { Wheat } \\ & \text { (bush.) } \end{aligned}$ | $\begin{gathered} \operatorname{Corn} \\ (\text { bush. }) \end{gathered}$ | $\left.\begin{array}{c} \text { Catas } \\ (\text { bush }) \end{array}\right]$ | $\begin{gathered} \text { Rue } \\ \text { (bush.) } \end{gathered}$ | $\begin{aligned} & \text { farley } \\ & \text { (aush.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chlcas | 1941 | 10,118 | 21.874 | ¢6,598 | 20.555 | 5,423 | 13,896 |
| Minneapol | 11941 | 10,819 86 | 28,125 142,900 | ${ }^{90,751}$ | ${ }_{31,958}^{17,599}$ | 2,663 |  |
|  | 1940 | 32 | 111,753 | 19,825 | 20,693 | 8,864 | ${ }_{39,436}$ |
| Dulu | 1941 | 21 | 67,597 | 21,692 | 2.615 | 5,297 | 12,006 |
|  | 11940 |  | 52,831 | 12,231 | 3,714 | 2,928 | 6,395 |
| Minwauke | ${ }_{11940}^{1931}$ | ${ }_{829}^{944}$ |  | 10,848 10.730 | 802 433 | $\begin{aligned} & 2 ; 020 \\ & 1,129 \end{aligned}$ | ${ }^{28.587}$ |
| Toledo | 11941 |  | 14,315 | 3,525 | 5,686 | 36 |  |
|  | 1940 |  | ${ }^{13,291}$ | 4,726 | 5,306 | 128 | 181 |
|  | 1941 <br> 1940 | 19 | ${ }_{21,785}^{27,055}$ | ${ }^{37,472}$ | 8.493 6.288 | 825 | 117 |
| St. Louis | (1941 | 6,712 | 16,477 | 13,830 | ${ }_{3,206}$ | 421 | 2,230 |
|  |  | ${ }^{6,353}$ | 18,929 | 12,015 | 3,730 | 310 | 2,012 |
| Peor | 1940 | ${ }_{2}^{2,037}$ | 4:026 | ${ }^{34,251}$ | ${ }_{2}^{2,542}$ | 1,003 | 3,818 |
| Kaysas Clit | 1941 | ${ }_{1}^{2 ; 238}$ | -82,298 | ${ }_{9,346}^{21,799}$ | 2,768 |  |  |
|  | 1940 | 1,225 | 69,506 | 15,831 | 1,154 |  |  |
|  | 1940 |  | 5,886 | 3.752 | 1.573 |  |  |
| Wichita | 1941 |  | 23,044 |  |  |  |  |
|  | 1940 |  | 22,859 | 80 | 19 |  |  |
| sloux City | $\left\lvert\, \begin{aligned} & 1941 \\ & 1940\end{aligned}\right.$ |  | 3,049 1,565 | $\begin{aligned} & 4,015 \\ & 3,319 \end{aligned}$ | $\begin{array}{c\|} 997 \\ 508 \end{array}$ | $\begin{array}{r} 353 \\ 147 \end{array}$ | 2,053 772 |
| Total all |  |  |  |  |  |  |  |
|  | 19i0 | 21,314 | 351:602 | 232,531 | 64,005 | $\begin{aligned} & 03,68 \\ & 17,78 \end{aligned}$ |  |

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 refell 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 part five 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 |

## 

Cotton receipts at Southern ports tor the year ended Dec. 31, 1941, fell 654,929 bales below a figure of 4,698.701 bales in 1940. Only Brownsville, New Orleans, Saa gain in receipts over 1940. An outline of the port movement of cotton from 1936 to 1941, inclusive, is movement of cotton from 1936 to 1941, inclusive, is shown in detail in the subjoined statement

| Ports | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alves | 824,670 | 992,204 |  | 1,265,709 | 1,695,862 | 1,812 |
| Houston | 1,099,744 | 1,601.862 | 1,656,497 | 1,283, | 1,592,417 | 1,524,849 |
| Corpus | ${ }_{29,213}^{99}$ | 153,800 | ${ }^{273,008}$ | 370,729 | 457,718 | 314,700 |
| Brownsvin | ${ }_{10,531}^{22,93}$ | ${ }_{25,227}^{16,171}$ | 40,578 | 18,990 | 19,708 |  |
| New Orl | 1,734,015 | 1,622,095 | 1,743,992 | 1,233,937 | 2,156,615 | ,912.923 |
| Moblle | 6,767 | 106,067 | 126,869 | 107,228 | 324.300 | 249,599 |
| Pe „sвcola |  | ${ }_{5}^{21,059}$ | 14,833 | -7.821 | 33.689 | 85,629 |
| Savannah | 101.930 | 59,977 | 56,423 | 48,565 | 165,428 | 141,582 |
| Churport. | 1.014 | 10.529 |  |  |  |  |
| Lake Char | 4,430 | ${ }_{26,384}$ | ${ }_{45,239}$ | ${ }_{43,280}$ | ${ }_{76,522}$ | ${ }_{\text {54,629 }}$ |
| Wilmingt | 3,564 | 9.497 | 11,341 | 29,311 | 21,382 | 23,692 |
| Nortolk | 31.475 | 37,734 146 | $\begin{array}{r}19,013 \\ 2 \\ \hline 199\end{array}$ | $\begin{array}{r}30,303 \\ 1 \\ \hline\end{array}$ | 1,719 6,043 | 42,904 |
| Panama Ci | 15 |  |  |  | 6,043 | 4,025 |
| Total | 4,043,772 | 4,698,701 | ,526,957 | ,490,4 | 6,810,207 |  |

A total of $42,284,927$ freight cars were loaded in 1941 $16.3 \%$. 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 com-
pared with $6,819,614$ in 1940. Ore shipments increased pared 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 grand totals:
LOADING OF REYENUE FREIGHT ON THE RAILROADS OF THE

| : | 1941 | 1940 | 1939 | 1938 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Grain and grain products.- | 2,022,419 | 1,834,5933 | 1,940,064 | 1,867,318 | 1,788,966 |
| Livestock. | 7 6050,490 | ${ }^{6885,282}$ | ${ }^{694,246}$ | 702,920 | 6, 721.68618 |
| Coke | 6777,634 | 6,518,686 | 413,686 | -274,639 | , 507,817 |
| Forest products | 2,184,987 | 1,799,650 | 1,584,336 | 1,417,869 | 1,828,032 |
|  | 2,682,242 | 2,148,428 | 1,615,036 | 845,965 | 2,207,632 |
| Mercha | $8,041,367$ $18,435,786$ | $7,679,389$ $14,842,212$ | 13,750,675 | ( ${ }_{\text {72,025,781 }}$ | $8,465,868$ $15,173,610$ |
| soella | 18, |  | 13, |  | 15,17 |
| Total | 42,284,927 | 3 |  |  |  |

## In the table which follows we furnish a summary of ings for each year back to and including 1907:-

| Year |  |  |  |  | ilease |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Fer } \\ & \text { Cont } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Given } \end{aligned}$ | $\underset{\text { Preced }^{\prime} g}{\text { Year }}$ |
| 1907 | 32,2 |  | + \$196,906,154 |  |  |  |
|  | 2,235 |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1911 | 2,805,0 | ${ }_{2,835,109,539}^{2,597}$ | 30,02 |  |  |  |
|  | 3,012,390, | 2,790,810, 236 | +221,579; |  |  |  |
| 1913 | 3,162,451,434 | 3,019,929,637 | +142,521,797 |  |  |  |
|  | 2,972,614 | 3,180,792;337 | ${ }^{208} 1$ |  |  |  |
|  | 3,166,214,616 | 3,013,674,851 | + 152, |  |  |  |
|  | 38 | 3,155,242,405 |  |  |  |  |
|  | 4,900,75 | 4.036 | +863, |  |  |  |
|  | 万,173,64 | 4,915,516,917 | +258,130,137 |  |  |  |
|  | 6,204,785,141 | 5,178,639,216 |  |  |  |  |
|  | 5,552,022,979 | 6,216,050,959 | 13 |  |  |  |
| 19 | $\begin{aligned} & 5,522,522,416 \\ & 6,342,0588872 \end{aligned}$ | 5,478,828,452 | 43,693 |  |  |  |
|  | 5,961,186,643 |  | $\begin{array}{r} +732 \\ -371 \end{array}$ | +13: |  |  |
|  | 6,177,2 | 5,977,687,410 | +199,593,392 | +3.34 |  |  |
|  | 6,435 | 6,169,453,120 | + 266,086,139 |  |  |  |
|  | -6,168 | 6,448.564,574 $6,198,384,829$ | $253,305,228$ <br> $-30,265,342$ |  |  |  |
|  | 6,339,246 | 6,176,941,101 | ${ }_{162,305,781}^{31}$ |  |  |  |
|  | 5,335,131,510 | 6,349,330,347 | -1,014,1 | -15. |  |  |
|  | $4,230,360,663$ $3,157.463,014$ | 5,335,66 |  | -20.72 | 242 |  |
|  | 3.128:86 | 3,156,755,105 | -27,892,564 | 0.88 |  |  |
|  | 3,26 3.44 | 3,091,492,502 | +175.551,942 | . 68 | ${ }^{239} 24,075$ | ${ }_{240,840}^{225}$ |
|  | $\begin{aligned} & 3,445,521,612 \\ & 4,046,637,111 \end{aligned}$ | 3,267, 164,788 <br> 3,445,337,606 | $+178,356.824$ $+601,299,505$ |  | ${ }^{236,759}$ |  |
| 1937 | 4,158,453,384 | 3:044,634,921 | $\begin{array}{r}+601,299,505 \\ +113,818,63 \\ \hline\end{array}$ |  |  |  |
| 1938 | 3,558;925,166 | 4;158,6,53, | - 599 | 14.42 |  | 235,470 |
|  |  |  | + 429,42888814 |  |  |  |
| 4 | 5.342,255,003 | 4,288 847. | $+299,820,042$ $+1,053,407.864$ | +24 | $\begin{aligned} & 232,781 \\ & 232.192 \end{aligned}$ | $\begin{aligned} & 233,464 \\ & 232824 \end{aligned}$ |


|  | $\begin{aligned} & \text { Year } \\ & \text { Given } \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { Freceding } \end{aligned}$ | $\begin{aligned} & \text { Increase }(+ \text { ) or or } \\ & \text { Decrease }(-) \end{aligned}$ | Cent |
| :---: | :---: | :---: | :---: | :---: |
| 1907. | \$660,753.545 | 1 | - $84,526,646$ |  |
|  | ,999,048 | 48,370,244 | -53,371,196 | 13 |
| $1909$ | $901,726,065$ $909,470,059$ | $750,685,733$ 900,47311 | +151,040,332 | +20.12 |
| 1911 | 883,626,478 | ${ }_{907,114,866}$ | ( ${ }_{-24,288,388}^{+8,996,848}$ |  |
| 1912 | 937,968,711 | 877,617,878 | +60,350,833 | +6.88 |
| 19 | 907,022,312 | 940,509,412 | -33,487,100 | .56 |
| 19 | 828,522,941 | 904,448,054 | -75,925,113 |  |
|  | 1,040,304,301 | $828,650,401$ $1,036.016,315$ | $+211,653,900$ <br> $+236,623$ | +25.54 |
| 1917 | 1,215, 110,554 | 1.275, 190; 303 | ${ }^{+680,079,749}$ | +22.71 |
| 191 | 905,794,715 | 1,190,566,335 | -284,771,620 | $-23.92$ |
| 1919 | 764,578,730 | 908,058,338 | 143,479,6 | -15.80 |
| ${ }_{1921}^{1920}$ | 461,922.776 | 765,876,029 | 953 | 89 |
| 19 | 1,141,598,071 | ${ }_{951,497}$ | $+556,503,286$ $+190,100,146$ | +138.38 +19.88 + |
|  | 1,410,988,636 | 1,161,243,340 | + 249,$725 ; 296$ | +21.50 |
| 1924 | 1.424,240,614. | 1,409,433,583 | +14,807,031 |  |
| 192 | 1;604,400,124 | -1,428,508,949 | +175,891,175 | +12.31 |
|  | 1,731,509,130 | 1,602,513,558 | +128,995,572 |  |
| 192 | 1.579,621.895 | 1,735,075,393 | -155,453,498 |  |
|  | 1,706,067,669 | 1,600,897,886 | + 105,169,783 | $+6.57$ |
| 19 | -1,798,200, 253 | 1,706,917,540 | $+91,282,713$ $+42,283$ | 35 |
|  | 1,367,577,221 | $\begin{array}{r}1,799,945,914 \\ \hline 1,36749\end{array}$ | $\begin{array}{r}\text { - } \\ -432,368,693 \\ \hline\end{array}$ | 2 |
| 2 | ${ }_{733,3688,461}$ | $1,367,459,116$ $977,800,101$ | ${ }^{-244,431,640}$ | -28.94 |
| 1933. | 859,639,828 | 733,168,657 | +126,471,171 | +17.25 |
|  | 830,442,174 | 846,562,604 | -16,120,430 |  |
| 1935 | 859,473,948 | 833,545,337 | +25,928,611 | $+3.11$ |
|  | ${ }_{\substack{1,1247 \\ 1 \\ 1,0412431.272}}$ | 858,417,431 | + ${ }^{+262,823,841}$ | . 62 |
|  | 1,047,043,870 | $1,121,154,884$ $1,047,043,262$ | - $-203,982,327$ | -6.61 |
| 1939 | 1.076,494,031 | 184,133,884 | $\pm 233,360,147$ |  |
| 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 | +39.33 |

We now add our detailed statement for the last two calendar years, classified by districts and regions, showing the gross and net figures and giving the increase and decreases in net figures for each road separately:
EARNINGS OF UNITED STATES RALLROADS FROM JAN. 1 TO DEC, 31 Eastern District
Neo Enoland
Repion-
 Can Nat Lines in
 Dui Winn \& Pao See Northwestern.region
Grand Trunk Western-See Great Lakes region
Can Pac System-

## n Pac System-

$\begin{array}{lllllll}\begin{array}{llllll}\text { Mane. } & & & & & \\ \text { Man Pac Lines in }\end{array} & 3,743,434 & 2,982,780 & 1,157,551 & 949,691 & +207,860\end{array}$
 Dul so Sh \& AtI See Northwesterni region
Minn St \& S M - See Northwestern region
 NeW H Heven System-
N Y NH \& Harti-107,5
N Y Ont \& Western N Y Connecting... $\quad$. 20 Great Lakes region
 GTeat Lakes
Repion-
2
Can Nat Lines in N
Oentral Vermont - Se
Dul Winn \& Pac-Se
Dul Winn \& Pac-See Nowthwestand region
Grand Trunk West 30,391 ent












#### Abstract




Southern District

## Southern Repion-



 Total Southern Dis
trict ( 30 roads
$-1010534339 \underline{\underline{818,549,432}} \xlongequal{372,833,077} \xlongequal{263,740,769}+109092308$

| thwestern | 1941 | 1940 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Can Nat System- |  |  |  |  |  |
| C N Lines in N E-See New England region Central Vermont--See New England region |  |  |  |  |  |
|  |  |  |  |  |  |
| Can Pac System- |  |  |  |  |  |
|  |  |  |  |  |  |
| $\mathrm{C}^{\mathrm{P}}$ Lines in Me- |  |  |  |  |  |
| C P Lines in Vt- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| ic | 109,866;461 | 92, | 28,9 | 19,6 | +9,362;644 |
| Chic | 20,134,522 | 18,078 | 4,500 | 3,12 |  |
| Chic |  |  |  |  |  |
| Chic M | 9,646,122 | 14,375,589 |  |  | 14675,141 |
| Dul Missabe \& |  |  |  |  |  |
| Great N | 25,044,883 | 101,743,146 | 46,721,517 | 35,841,423 | +10880,094 |
| Green Bay \& W |  |  |  |  |  |
| Lake Sup \& Ishpe | 586,497 | 3,583,977 | 2,130,492 | 2,3 | 5 |
| Minn \& St Louis | 10,836,233 |  |  |  |  |
| orthern Paclic. | 85,348,327 | 68,714, |  | 17,09 |  |
| okane Portl \& S | 13,289,042 | 9,718,807 | 5,152,173 | 2,931,92 | 2,220, |
| Total (15 roads) - $609,878,398 \quad 502,750,806 \quad 200,058,415 \quad 142,864,679+57193,736$ |  |  |  |  |  |
|  |  |  |  |  |  |
| Central Western |  |  |  |  |  |
| Repion- |  |  |  |  |  |
| Atch Top \& $\mathrm{S} \mathrm{Fe} . \quad$. 22. <br> Balt \& Ohio System- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Balt \& Ohio-See Central Eastern region |  |  |  |  |  |
| Staten Isl Rap Tr |  | 1 Eastern reg |  |  |  |
|  |  |  |  |  |  |
| Cn bura Quacy | 17,521,355 | ,01,2 |  |  |  |
| outhern. | $948,471$ |  |  | ${ }_{1}^{1,67}$ | $+878,738$ $+432 ; 042$ |
| West | 31,572,624 | 26,219,195 | 7,353,50 | 5,740,32 |  |
| ver \& Salt Lake. | 2, | 2,363,251 |  |  |  |
|  |  |  |  |  |  |
| Colorado \& Wyoming | 1,642,688 | 1,400,953 |  |  |  |
| Chicago R I \& Pac.- 96.962 |  |  |  |  |  |
|  |  |  |  |  |  |
| ter |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Tol Peoria \& West- | 2,775,366 | 2,373,432 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Weatern Pacific..... $\frac{24,089,163}{} \frac{18,489,801}{} \frac{7,331,658}{} \frac{4,845,696}{}+\frac{2,485,962}{288,933,169} 201,260,591+87675,578$ |  |  |  |  |  |

## Southwestern Resion-

## Fri K Ka Ka Ka Kin






## okla Clity-Ada-Atoka

## Northwestern Pac-See Central Western region St L Bouthwestern $28,256,047$ 20,642,003 $10,729,849$ $5,683,827+5,046,022$

 Total (20 roads) $-\overline{398,037,250} \xlongequal{310,082,478} \xlongequal{126,771 ; 967} \xlongequal{76,662,007}+\overline{+50109,960}$

Toten all disifricts
(132 roads) . . $53422550034288847,1391682327,593$ 1307437,133 +474890460

## THECOURSEOFBANKCLEARINGS

"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 ings 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:
Clearings-Returns by Telegraph Week Ending Mar. 14 New York
Chicago Philagaed ${ }^{\text {Phia }}$
Boston Boston
Kansas City
Kit Kansas Cit $\underset{\substack{\text { San Francis } \\ \text { Pittsburgh }}}{\substack{\text { S. } \\ \text { Ren }}}$
Detroit
Cleveland
Cleveland
Baltimore
Eleven cities, five days
Other cities, five days
Tot. ail cities, rive days

| 1942 | 941 |
| :---: | :---: |
| \$2,934,700,531 | \$2,588,742,581 |
| 328,272,637 | 330,928,935 |
| 440,000,000 | 375,000,000 |
| 242,986,189 | 203,205,415 |
| 115,122,271 | 85,175,743 |
| 112,300,000 | 91,800,000 |
| 156,979,000 | 129,934,000 |
| 156,262,473 | 130,609,962 |
| 157,374,641 | 131,546,277 |
| 128,500,021 | 101,478,244 |
| 104,723,662 | 74,587,724 |
| \$4,877,221,425 | \$4,243,008,881 |
|  |  |
| ,015,514,710 | \$5,181,727, |
| 1,202,107,142 | 1,251,292,595 |
| 217,621,852 | \$6,433,020 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week.
and ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.
In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous-the week ended 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 incresae of $15.2 \%$. We
group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of $14.6 \%$, the smallest for any district in the country. The best gain was made in the Dallas district, where there was an increase of $42.2 \%$.
At Kansas City "there was a $35.6 \%$ gain in volume of checks cleared over 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 correspond-
ing week a year ago. ing week a year ago.


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 follow:

Description Stock, number of
shares Bonds Railroad \& misc.年 $\$ 148,551,000$ \$109,265,000 $\quad \$ 354,696,000 \quad \$ 321,902,000$ $\begin{array}{cccccc}\begin{array}{c}\text { Foreign govern't } \\ \text { Fonds }\end{array} & 8,862,000 & 12,158,000 & 21,534,000 & 27,801,000\end{array}$ U. S. government Total bonds $\$ 158,357,000 \$ 123,647,000 \quad \$ 378,312,000 \$ 354,634,000$ The volume of transactions in share properties on the New York Stock Exchange for the first two months of
1939 to 1942 is indicated in the following:

$$
\begin{aligned}
& 1942 \\
& \text { No. Shares No. SNares No. } 1940 \\
& 1940
\end{aligned}
$$


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

 Chicago
Boston Boston
Phila. --St. Louis-_-
Pittsburgh_ Pittsburgh.
San Fran.San Fran.-
Baltimore
Cincingt Cincinnati-
Kans. City Kans. City
Cleveland
Minn'polis Minn'polis_-
New Orl's_ Dewroit --
Louisville_Omaha --
Providence. Millwaukee-
Buffalo Sut. Paul_-
Denver Indianapolis
Richmond RichmondSeattle -
Salt L. C'y
Hartford

 $\begin{array}{crrrrrrr}\text { Total all } & 28,959 & 25,157 & 22,835 & 21,840 & 63,837 & 54,170 & 49,522 \\ \text { Out. N.Y.C. } & 15,452 & 12,546 & 11,030 & 9,618 & 33,394 & 26,873 & 23,650\end{array}$

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 in any of the 12 Federal Reserve districts. At the opposite extreme, Kansas City registered an increase of $32.3 \%$; extreme, Kansas City registered an increase of 32.3 Federal Reserve Districts
1st Boston
 3d Philadelphia

 7th Chicago
8th st. Louis
 10th Kansas City ……..................... 18 .
 12th San Franclsco …...................... 19
Tota

the nearest approach to this level was the $30.7 \%$ gain in the Minneapolis District. Dallas followed with an in crease of $30.5 \%$ and San Francisco with $28.1 \%$. The Cleveland Federal Reserve District showed an improve ment 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 $19.7 \%$, Rich mond with $18.8 \%$, and Philadelphia with $17.9 \%$

| Feb., 1941 | Inc. or Dec. \% | Feb., 1940 | Feb., 1939 |
| :---: | :---: | :---: | :---: |
| \$1,168,024,481 | +20.3 | \$1,025,584,623 | \$945,755,762 |
| 13,109,384,436 | + 7.4 | 12,273,327,588 | 12,644,778,041 |
| 1,880,919,755 | +17.9 | 1,680,674,193 | 1,467,077,651 |
| 1,503,666,220 | +27.3 | 1,294,890,953 | 1,098,862,826 |
| 708,140,386 | +18.8 | 587,170,941 | 513,581,311 |
| 896,685,166 | +25.9 | 737,536,606 | 651,000,850 |
| 2,313,608,556 | +19.7 | 2,022,252,876 | 1,688,532,845 |
| 706,341,065 | +23.8 | 587,961,913 | 518,441,549 |
| 432,197,646 | +30.7 | 417,529,866 | 339,040,042 |
| 750,976,109 | +32.3 | 689,531,581 | 623,776,899 |
| 565,106,467 | +30.5 | 511,102,880 | 454,631,066 |
| 1,122,099,983 | +28.1 | 1,007,669,638 | 895,003,577 |
| \$25,157,150,279 | +15.1 | \$22,835,233,658 | \$21,340,482,419 |
| 12,545,574,166 | +23.2 | 11,029,591,650 | 9,617,767,054 |
| \$1,445,652,850 | + 8.6 | \$1,559,641,676 | \$1,162,81 |

We append another table showing the clearings by Federal Reserve districts for the two months for four years.


Canada:
The following compilation covers the clearings by months since Jan. 1, 1942 and 1941: MONTHLY CLEARINGS
$\qquad$

|  | Clearings, Total All |
| :---: | :---: |
|  | 1941 |
| 1942 | $\$$ |
| $\$$ | $29,012,468,197$ |
| $34,658,010,123$ | $25,157,150,270$ |
| $28,959,129,231$ |  |

$\square$

|  | Clearings |
| :---: | :---: |
|  | Outslde New Yo <br> 1942 <br> $\$$ |
| 1941 |  | $\%$

+23.7
+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:

|  | ${ }_{8}^{1942}$ |  | Inc. or Dec. \% |  |  | Inc. or Dec. \% | $\stackrel{1942}{8}$ | $\stackrel{1941}{8}$ | Ended Ma Inc. or Dec. \% | $\stackrel{1940}{\$}$ | ${ }_{\text {1939 }}{ }^{\text {g }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Me.-Bangor ---------------------- | ${ }^{312,483,526}$ | ${ }_{8}^{2,619,912,397}$ | +16.4 +439 | ${ }^{6,668,865}$ | $\begin{array}{r}5,454,944 \\ \hline 9.488,922\end{array}$ | +22.3 +41.8 | 3,463,018 | \% $\begin{array}{r}642,24,947\end{array}$ | ${ }_{+}^{+53.6}$ | 1,772,909 | 1,521,854 |
| Mass.- Boston | 1,220,588,451 | 997,158,883 | + + +21.9 | 2,5595,995,389 | 2,125,625,166 | ${ }_{+22.1}$ | 303,374,560 | 254,638,752 | +19.1 | 210,552.078 | $97,895,086$ 712,409 |
| - Faill River | 3,815,351 | 3,0055,738 | +26.9 | 8,261,691 | 2, ${ }_{6,432,917}$ | +28.4 | 1,073,282 | 708,651 | +51.5 | 671,297 |  |
| ноlyove | 1,904,647 | 1,592,320 | +19.6 | 4,073,916 | 3,440,622 | +18.4 |  |  |  | 561 | 435,364 |
| ${ }_{\text {New }}$ Lowell Bedior | ${ }_{3}^{1,3001,4238}$ | $1,641,355$ $\substack{2940,465}$ | +9.7 +13.3 | 3,769,767 | 3,480,781 | +8.3 +36.0 | 844,081 | 647,287 | +30.4 | 614,748 | 506,732 |
| Springfield | 13,909,433 | - $21,693,246$ | + +9.6 | ${ }^{4} \mathbf{4}, 2,977,7978$ |  | ${ }_{+12.8}$ | 3,956,386 | 3.598,385 | +9.9 | 3,502,344 | ${ }_{\text {che }}^{2,938,189}$ |
| Woresster | 10,287,808 | 9,233,297 | +11.4 | 23,535,430 | 20,159,591 | +16.7 | 2,571,026 | ${ }^{2,163,430}$ | + +18.8 | ${ }_{9}^{2,913,759}$ | 11,511,870 |
| Conn.-Hartfor | 54,341,179 | 48,099,169 | +13.0 | 1266.443,254 | $114,100,345$ 42,512309 | +10.8 +17.9 | 6,447,741 | 5,055,552 | +27.5 | 3,914,928 | 3,284,094 |
| New Haven | 22,865,300 | \% ${ }^{19,749,900}$ | ${ }_{-5.7}+16.8$ | + ${ }^{50,134,969} \begin{aligned} & 14,084,100\end{aligned}$ | ${ }^{42,14128,300}$ | ${ }_{-1.9}$ | 6,44,41 | $5,05,53$ |  |  |  |
| R. I -Providence | 58,505,200 | 52,028,600 | +12.4 | 128,767,600 | 110,428,300 | 416,6 | 14,209,400 | 14,181,000 | $+0.2$ | 9,157,700 | $9,326,900$ 490,926 |
| N. H. - Manchester | 2,359,875 | 2,028,815 | +16.3 | 5,165,393 | 4,673,667 | $\bigcirc+10.5$ | 505,619 | 515,583 | + 1.9 | 523,993 |  |
| Total (14 citles) ----- | 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 | 9,028 |




Ninth Federal Reserve District-Minneapolis-
 Minneapolis
Rochester



Tenth Federal Reserve District-Kansas,City-


## Eleventh Federal Reserve District-Dallas-

Texas-Austin Beaumo
Dallas El Paso
Ft. Worth Galiveston
Houston
Port Arthur
Wichita Falls
Texarkana -
Totar (11 cltles)


Twelfth Federal Reserve District-San Francisco-

| Wash.-Bellingham <br> Seattle <br> Yakima |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Ida.--Boise |  |  |
|  |  |  |
| Ore.--Eugene Portland |  |  |
|  |  |  |
|  |  |  |
| Salt Lake City <br> Ariz.-Phoenix |  |  |
| Ariz.-Phoenix |  |  |
| Calif.-Bakersfield |  |  |
| Long Beach |  |  |
|  |  |  |
| Modesto |  |  |
| Riverside |  |  |
| Ean Francisco |  |  |
| San FranciscoSan JoseSanta Barbara |  |  |
|  |  |  |
| Santa Barbara |  |  |

Total (19 cltie3) Grand total (190 cities)
Outside Now York





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$$

| 1,760,296 | +21.2 | 1,843,526 | 1,857,710 |
| :---: | :---: | :---: | :---: |
| 62,028,821 | +43.5 | 62,596,597 | 49,055,149 |
| $\begin{aligned} & 6,816,705 \\ & 2,303,000 \end{aligned}$ | $\begin{array}{r} +56.1 \\ +15.2 \end{array}$ | $\begin{aligned} & 6,320,612 \\ & 2,998,000 \end{aligned}$ | $\begin{array}{r} 7,475,577 \\ 2,152,000 \end{array}$ |
| 980,390 | +16.9 | 1,097,079 | 982,172 |
| 3,564,621 | +27.6 | 3;053,164 | 2,946,596 |
| 77;453,833 | +42.2 | 77,908,978 | 64,469,204 |



Estimated.

Stock and Bond Sales «» New York Stock Exchange
DAILY - WEEKLY - YEARLY
NOTICE-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No accqunt is taken of such sales in computing the range for the year,


NEW YORK STOCK RECORD


## NEW YORK BOND RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK BOND RECORD

Range
Since
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| :---: | :---: | :---: | :---: | :---: |
| Baltimore \& Ohio $\qquad$ Juty 1948 | A. O 61\% | 605\% 631/231 | 57 | 627/4 |
| 4 s registered.---- -- 1918 | 40 |  |  |  |





NEW YORK STOCK RECORD


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NEW YORK STOCK RECORD


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NEW YORK BOND RECORD


| N，Y．STOCE EXCHANGE Week Ended March 13 | $\begin{aligned} & \text { Ficuauab } \\ & \hline \end{aligned}$ |  |  | 家家 |  | $\begin{aligned} & \text { Range } \\ & \text { Since } \\ & \text { Sunn. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| irroad 8 \％ndus．Cos．（Con．） |  | Low | High | No | Low | no High |
| （ter states steel（orn（Con， |  |  |  |  |  |  |
|  |  | ${ }_{*}^{* 1003}$ | ${ }_{1}^{1013 / 2}$ |  |  | d9 100\％ |
| ${ }_{2}^{2.055}$ ．．．．．．－May 11949 MN |  | ＊10039 | 101／2 |  |  | 90．100\％ |
|  |  | ${ }_{* 100}^{*}$ | 1013 |  |  | 101． 101 |
| ${ }_{2}^{2.25089} \ldots$ |  | 100 \％ | 100 号 |  |  | 003 1000 |
|  | 1001／2 | 100\％ | ${ }_{1}^{100 \%}$ | 8 |  | 10，4101／2 |
| ${ }_{2.408}^{2.358 .}$ |  | ＊100\％ | 10112 |  |  | 001 100\％ |
|  | 101 |  |  | 10 |  |  |
| ${ }_{2}^{2.505}$ |  | 101 | 101 | 4 |  | ${ }^{104} 102$ |
|  |  | ${ }^{*} 1000^{2}$ | ${ }^{100} 10$ |  |  |  |
| $2.655 \times . .$. |  | ＊100\％ |  |  |  |  |
|  | 914 9 |  | ${ }_{94}^{94}$ |  |  |  |
| Utan | ${ }_{99} 99$ | ${ }_{88}^{983}$ | 993／2 | 5 |  | 98\％101／2 |
| V |  |  |  |  |  |  |
| Lalla RR cons g 4 s serles A． 1955 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Va | 75 | ${ }_{72} 109$ | ${ }_{75}^{109 \%}$ |  |  |  |
|  |  |  |  |  |  |  |
|  | 71／2 |  | 1381／2 | ${ }_{22}^{41}$ |  | （ ${ }^{0 / 2}$ |
| W |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $8+1$ st gold $5 \mathrm{~s}, \ldots-2$ $\bullet$ Ctis of deo（reorg mgr） 1939 |  | ${ }_{84}^{84}$ |  | 11 |  | $\begin{array}{ll}79 & 85 \\ 78 \\ 8\end{array}$ |
|  |  | ${ }_{42}$ |  |  |  | ${ }^{35} .43{ }^{\text {a }}$ |




# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD 

NOTICE－Cash and deerrred dellvery sales are disregarded in the weeks ranne unless hey are he only transac<br>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 in－ tended to include every security，whether stock or bond，in which any dealings have occurred during the current year．



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


|  |  | $\left\|\begin{array}{c} \text { Weel's. R Range } \\ \text { oof Prices } \\ \text { Highi } \end{array}\right\|$ | $\begin{gathered} \text { Soles } \\ \text { Sor } \\ \text { INeek } \\ \text { Shares } \end{gathered}$ | Range Stince Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Low | High |
| ${ }_{\text {Arundel }}$ Corpon |  |  | ${ }_{401}^{293}$ |  | n |
| Cont pre |  |  |  |  |  |
|  | 433/2 | ${ }^{433 / 8} 946$ | 178 <br> 30 <br> 70 |  |  |
| Davison Chem |  | 101/81016 |  | 101/ Mar | $113 / 2 \mathrm{yeb}$ |
| $\underset{\text { Estrr Sgrs Asso }}{\text { Preerred } v t}$ | 准 |  | 200 <br> 145 <br> 105 | ${ }^{\text {43/2/ }}$ Jan | ${ }_{51}^{15 / 2}$ Jan |
|  |  | ${ }^{108} 81110$ | 51 | 1088 | ${ }_{116}^{116 . J J a n}$ |
| Fidelty \& Giar fire Corp10 |  | 283/29120 | ${ }_{400}^{117}$ |  |  |
| Monon W PaP P $7 \%$ bita 5 | ${ }_{27}^{20}$ | ${ }_{27}{ }^{20}$ | 300 | ${ }_{26 / 3}{ }^{203}$ | ${ }_{28}^{22 / 1 / 3} \mathrm{Mar}$ |
| Mt Vrn-Wdid Mls |  | $75, ~ 75$. |  | ${ }_{72}{ }^{2} \mathrm{~F}$ Fe |  |
| New Amsterdam |  | (18\%\% $17 \%$ | 309 | ${ }_{94}^{16 \%}$ | 19, Jan |
| (ind |  |  | -55 |  |  |
| S Fidelity \& Giuar ---2 | 23/2/ | 23\% $24 / 6$ | 1,365 | 22 Jan | $25 / 1 / \mathrm{Feb}$ |
| tor |  |  |  |  |  |
| 4 |  |  | - 18.000 | ${ }_{51}^{42}$ Ja | 51/2. ${ }^{50 \mathrm{ceb}}$ |
|  |  |  |  |  |  |
| Md\& Penna RA $4 \%$ \% 196,1 |  | 55/2/55/21 | 2.000 | 55\%/2 Mar | 55/2/ Mar |

Bosion Stock Exchange


Chicago Stock Exchange


|  | $\begin{aligned} & \text { Priday } \\ & \text { Sast } \\ & \text { Sale } \\ & \text { Price } \end{aligned}$ | Week's Range of Prices Low : High | $\begin{aligned} & \text { Sales } \\ & \text { Whor } \\ & \text { Whares } \end{aligned}$ | Range Stince Jan. 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low | Hton |  |
| Abbott Laboratorles com_* Acme steel Co com...... 25 |  |  |  |  |  |  |
|  |  | 47 |  | 463/2 Feb |  |  |
| Adams (J D) Mrg com....******* |  | 1034 103 |  |  |  |  |
| Aetna Ball Bearing como- |  | * |  |  |  |  |
| Allled Products A |  |  |  | 20 M | 22 |  |
|  |  | 25 | 20 | 251 M M |  |  |
| Allis-Chalmers.MIg Co-.********) |  |  | 1235 | 436 |  |  |
| Amer Rad d Stand com_****** |  | 120123 | 1,783 | 120 M |  |  |
| Anaconda Cop Min cap- 50 |  | c253/2 261 |  | 2 |  |  |
|  |  |  |  | 3. Mar |  |  |
|  |  |  |  | \% |  |  |
|  |  |  |  |  |  |  |
| Automatic Washer com Avatio Wap (De |  |  |  | ${ }^{3 / 1}$ |  |  |
| Belmont Radio Corp_.....*Bendis Aviation com_.... 5 |  |  |  |  |  |  |
|  |  | $347 / 835$ | 52 | $321 / \mathrm{Feb}$ | 39\% J |  |
| Berghoff Brewing Corp...-1 |  |  |  |  |  |  |
| Bethlehem Steel Cord com*Binks Mig Co eap |  | ${ }^{558 \%} 3.60$ |  | 5836 M |  |  |
|  |  |  |  | 131/ Mar |  |  |
| Bilss o Laughlin Ine com- 5 |  | $1 / 2227$ | 10 | 19\% Jan | 231/2 F |  |
| Borg Warner Corp com.. 5 Brown Fence \& Wire- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 120 |  |  |  |  |
| Bunte Bros com_-....- ${ }^{\text {B }}$ |  |  |  |  |  |  |
| Burd Pliston Ring com_- 10 Butler Brothers $-\ldots . .10$ |  |  | 25 |  |  |  |
| $\begin{gathered} 5 \% \text { conv preferred.... } 30 \\ \text { Campbell Wyant \& Can Fdy } \\ \text { Canital } \end{gathered}$ |  |  | 15 | 191/6 | 0\% |  |
|  |  |  |  |  |  |  |
| Cent ill Pub serv so pref.* |  | 501/2 |  | $50 \frac{1}{4} \mathrm{M}$ |  |  |
| Central Lill Securities com_ 1 |  |  |  |  |  |  |
| Convertible preferred |  |  |  |  |  |  |
| Preferred. |  | 34.353 | 4,20 | 34 M |  |  |
|  |  | 5 |  |  |  |  |
| Prior lien pret <br> Cent states PW \& Lt pref Chain Belt Co com |  |  |  |  |  |  |
|  |  | 10\% |  | 163/2 Feb |  |  |
| Chicago Corp common.... 1 Convertible preferred..* |  |  | 250 |  |  |  |
|  | 31 |  | 400 |  |  |  |
| Chicaro Towel Co oonv pit |  |  | 10 | 10514 |  |  |
|  |  | 93 | 28 |  |  |  |
| Chrysler |  |  |  |  |  |  |
| Cilles Servioe Co oom... 10 <br> Com'wealth Edison com. 25 |  | 19. 19 | , |  | 3\%. |  |

## 

Cincinnali Slock Exchange

|  |  | Weets Range | $\begin{array}{\|l} \text { saleses } \\ \text { for } \\ \text { Wefk } \end{array}$ | Range Since Jan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  | Lowo Hioh | Shares | Low | Hion |
| Am Lisundry Mach .- | 1924 | 1936 2034 | 320 |  |  |
|  | $3 \%$ |  | ${ }_{23}^{10}$ |  |  |
|  | ${ }_{19}^{79}$ | 17er808 | ${ }^{203}$ | 74. Mar | ${ }^{86}{ }^{86}$ |
| Cincidnati Street ---大-50 | 1793/4 | ${ }^{1191 / 219} 74$ | ${ }_{\substack{1,460}}^{1}$ | ${ }^{117} 5.9$, Jeb |  |
| Crinel natit Tele phone--50 | -7* | $\begin{array}{llll}68 & 68 \\ 88\end{array}$ | ${ }^{65}$ | 68 Mar | 77 Jan |
|  |  | 6\% 6.8 |  | ${ }_{6 \% 1 \%}{ }^{1 / 4}$ |  |
| EasplePicl | 775 | 7\% 7\% |  | 7 Jan | 8\%. Jan |
| Preterred |  | ${ }^{102} 102^{\circ}$ | 15 | 102 Mar | ${ }^{17}{ }^{\text {a }}$, Mar |
| Formica Insula | ${ }_{20}^{16}$ | $\begin{array}{ll}11^{16} & 17 \\ 20\end{array}$ | ${ }_{14}^{107}$ | $\begin{array}{lll}16 & \mathrm{Mar} \\ 17 & \mathrm{Feb}\end{array}$ |  |
| Hattield | 2 | $2 . \quad 11 / 2$ | 361 | 15 Feb | 2 Mar |
| Hobart | ${ }_{26}^{26}$ | 20 21 <br> $2^{26}$ 26 <br> 18  | +178 | ${ }_{26}^{14 / 2} \mathrm{Jan}$ | ${ }_{32,48}^{21}{ }^{\text {anar }}$ |
| ${ }_{\text {Kanh }}$ | ${ }_{102}^{102}$ | ${ }^{102} \times 102$ |  | ${ }^{102}$, Mar | ${ }^{122} 20$. Mar |
| Lureerh | 22. | ${ }_{22 \%}^{26 \%} 22 / 4$ | ${ }_{4}$ | ${ }_{22 \%}^{26 \%}$ Mar |  |
| ${ }_{\text {Proct }}$ | ${ }^{288}$ |  | 265 | ${ }_{42}^{24} 42$ | ${ }_{32}^{52 .}$ |
|  | ${ }_{34}^{284}$ |  |  | ${ }_{34}^{261 / 8}$ Man | ${ }^{30}$, Feb |
| Wurlitzer.- pret--1.as 10 | ${ }_{5}$ | 54\% $5 \%$ | ${ }_{44}^{18}$ | ${ }_{4}^{34} \times \mathrm{Mar}$ | - ${ }^{\text {403/2 }}$ - 5 Jan |
| Unisted - $\begin{aligned} & \text { Am R Rlllilig Mill } \\ & \text { City Ice \& Fuel }\end{aligned}$ | ${ }^{103}$ |  | 147 | 10\% Feb |  |
|  |  |  |  | ${ }^{1 / 4}$ |  |
| General Motors -a-k-ioliol | 33\% | 32\%/34 34 |  | ${ }_{30}{ }^{1 / 1 / 2} \quad \mathrm{Jab}$ | ${ }^{14} 4 / 8 /$ Mar |

## WATLING, LERCHEN \& Co.

| New York Stock Exchange Detroit Stock Exchange | New York Curb Associate Chicago Stock Exchange |
| :---: | :---: |
| Ford Building | DETROIT |

Detroit Stock Exchange


OTHER STOCK EXCHANGES


CANADIAN MARKETS -- Listed and Unlisted



## Non-Ferrois Metals-Sales Increase-Demands For Copper Call For Ever Larger Supplies

that prop 12 reporte

that producers and consumers of non-ferrous metals are interested will amount to $6 \%$ upward revision in railroad freight rates. This pected to influence quotations on major items. Where basing points are used, as in Prime Western zinc, the consumers will pay a little reference to delivered prices, i sorb the higher rates. There were no revisions in quotations of ma jor metals during the last week. A greatly enlarged program for obtaining manganese ore from do obtaining manganese ore been an nounced in Washington. The pub lication further reported:

## Copper

Though some consumers are dropping out of the picture be use of the metal in non-essentials the industry is confronted with demands for copper for war purposes that call for ever larger market for the last the domestic ed to 26,669 tons, making the tota for the month so far 43,648 tons Quotations remained on the basi of 12c., Valley, for domestic con imports of foreign metal
Australia has been increasing production of copper from loca sources, and adding to the total
supply by treating blister from outside sources. The Electrolyt Refining \& Smelting Co. of Aus tralia has been refining blister copper from Rhodesia, according The tonnage being hand scribed as "substantiai"" is de-

WPB released a good tonnage of foreign and "pool" metal during he last week, part of which was Business booked in lead during the last seven days involved 17, 38 tons, which compares with , 28 tons in the week previous inues long as foreign lead contrade feels secure about taking care of the needs of consumers. Domestic output is expected to emainder of the year.
Pricewise, the market was withut change. Quotations for comYork and continued at 6.50c., New Chemical lead sold in the St. Louis district at 6.40 c . a pound.

## Zinc

Sales of zinc by the Prime ndern division for the week ons, which compares with 2,809 ons in the week previous. Shipments of the ordinary grades of 103 ton last week totaled lightly to 100,501 tons as the in Prime Western was situation Demand for High Gradehanged. n excess of supplies. States attained the highest daily
rate on record, the February stamonths of. During the year, total output of slab zinc in this country came to 152,752 tons, a gain of $19.5 \%$ compared with the same of $34 \%$ last year and an increase of $34 \%$
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 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 pro-
duction of recoverable zinc for 1941 is calculated at 735,866 tons, or a $10.6 \%$ increase over 665,068 tons produced in 1940 . Prelimicurrent year indicate an of the for the month of 65,286 tons from domestic mines.

## Con Ti

Consumption of tin in the Uited States is receding, in line supplies. Use of tin in this country is expected to drop to around ture. The a year in the near future. The United Nations will available this year 92,000 tons of new tin trade authorities. according to covers the tin content of quantity production of content of Bolivia


Straits tin
was as follows
Chinese tin, $99 \%$, spot, 51.125 c Lond to March 11, inclusive.
Quicksilver
The price situation in quick
leek remains where it was a ng studied by price order is be Washingto by the authorities in in some quarters to the terms of the quicksilver schedule wil probably lead to some changes in not insisting on the producers are price, f. $o . b$. mine, but are ab-
ectrolytic Copper

|  |  | March | April | May |
| ---: | ---: | ---: | ---: | ---: |
| June | t |  |  |  |
| arch | 5.522 .000 | 52.000 | 52.000 | 52.000 |

Mar
$\mathbf{5}$
5
nized as regular shipping centers, was learned last week. Quotations for quicksilver in New York $\$ 198.96$ per flask. The maximum price in the Pacific Coast area continued at $\$ 191$, f.o.b. point of hipment.
Domestic production of quick30 during January totaled 3 , 00 flasks, according to the Bustimated at 3,800 flasks. Imports were fairly large, but figures have Silver
During the past week the silver market in London has been quiet, The The New York Official and the U. S. Treasury prices are un-
changed at $351 / 8 \mathrm{c}$. and 35 c ., repectively.
Lead Linc
New York, New York St. Louis st. Louis

Average prices for calendar week ended March 7 are: Domestic opper f.o b refinery 11.775 c . export copper fo.b. refinery, 1.700 c .; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350 c .; St. Louis zinc, 8.250 c .; and silver, 35.125 c .

The above quotations are "M. \& M. M.'s" appraisal of the major United States
markets, based on sales reported by producers and agencies. They are reduced. to the basis of cash, New york or St . Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future delivered at consumers' plants. As delivery charged on a delivered basis; that is, igures shown above are net prices at refineries on the Atlantic seaboard. Delivered Export quotations for cogper are reduced to net at refineries on the Atlantic seaoard. 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 mot doing business. A total of o.be is deducted from fa:s.-basis (lighterage,



Weekly Staiement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March II, 1942

| Three Ciphers (000) Omitted Federal Reserve Bank of- | Total | Boston | New York | Phladelphia | Cleveland | Rlehmond | Atlanta | Chieago | St. Louts | Minneapoils | $\underset{\substack{\text { Kansas } \\ \text { City }}}{\text { ces }}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Francisco } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 3 | 3 | - | \$ | 3 | 3 | 8 | 8 | s | 5 | \$ | \$ | $s$ |
| 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 |
| ills discounted: Secured by U. S. Govt. obligations, direct and guaranteed_- | 5,420 | 270 | 4,270 | 689 |  |  | 125 |  |  |  |  |  | 45 |
|  | 919 |  | 600 | 50 | 110 |  |  |  |  | - | 71 | 88 |  |
| Total bills discounted | 6,339 | 270 | 4,870 | 739 | 121 | ---- | 125 | ----- | ---- | $\cdots$ | 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; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 194,643 |
| 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 | 194,8 |
| Due from foreign banks. | 47 | ${ }^{3}$ | 18 | 5 | - 4 | 2 | 2 | - 6 | 1 | see $\dagger$ |  | 1. |  |
| 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 | S |
| 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 |
| habilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation | 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 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 accoun | 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. | 573,026 | 16,622 | 462,232 | 15,039 | 25,527 | 3,133 | 3,129 | 2,379 | 8,512 | 8,915 | 1,236 | 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 | . 459 |
| Other liabilities, including accrued dividend | 7,592 | 496 | 905 | 3,925 | 420 | 348 | 204. | 480 | 124 | 141 | 127 | 163 | 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_ | 143,193 | 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 ) | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925. | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Surplus (Section 13-b)_- | 26,781 | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| 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 limilitites and capital accounts, | 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 |
|  | 13,374 |  | 431 | 2,109 | 1,028 | 1,432 | 1,614 | 1,934 | 1,056 | 23 | 1,500 |  | 2,119 |

Federal Reserve Note Statement

| Three Ciphers (000) Omitted Federal Reserve Agent at- | Total | Boston | New York | Philadelphis. | Cleveland | Richmond | Atlanta | Chicago | St. Louls | Minneapolis | Kansas City | Dallas | Brancisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: | \$ | \$ | \$ | \$ | \$ | \$ | 8 | 8 | \% | \$ | \$ | \$ | \% |
| 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 |
| Collateral held by agent as security for notes issued to bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 Relurn of the Hew York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:
Statement of members of the New York Clearing House Association

## Clearing House Members

Members
Bank of $N . Y_{\text {. }}$.
Bank of the Man-
nattan Co. -
National Conty Bank
Chemical Bank

Trust Co.
Cuaranty Trust Co.
Manuf. Trust Co.
Manuf. Trust Co.
Cent. Hanover Bank
Cent. Hanover Bank
\& Trust. Co.
Corn Exch. Bank
Trust. Co.
Irving Nat. Brust
Irve Co:
Irving Trust Col
Continental Bank \&
$\underset{\substack{\text { Thase Nat. Bank } \\ \text { Firth Avenue Benk }}}{\text { Trand }}$
Firth Avenue Bank
Bankers Trust Co.

Mrust Co.-
N. Y. Trest Co.

Com. Nat. Bank \&
Public Nat. Bank

| Pubic Nat. Bank |
| :---: |
| and Trust Conk |

Totals -....- $\overline{518.661,200} \overline{986,605 ; 500} \cdot \overline{16,096,888,000} \overline{722,681,000}$ *As per official reports: Nationfil, Dec. 31, 1941; State, Dec. 31,
1941; trust companies, Dec. 31, 1941.



## Bank of England Stalement

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 history. Gold holdings decreased $£ 18,805$, so that reserve
dropped $£ 2,116,000$. There was a sharp gain of $£ 8808000$ dropped $£ 2,116,000$. There was a sharp gain of $£ 8,808,000$
in public deposits during that week, while other deposits 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 counts and of $£ 3,742,942$ in other accounts. Government ties by $£ 2,641,433$. This last amount is the sum of the decreases of $£ 1,968,415$ in discount and advances and of 6673,018 in securities. The proportion of reserves to tiabilities 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 years:
nin of englands comparative statement


## 

 Bankers
account
$\begin{array}{lllllll}\text { accounts } & 117,629,266 & 110,116,925 & 144,035,495 & 106,470,458 & 119,046,337 \\ \text { Oth. accts. } \\ 52,081,591\end{array}$
 Gother secur.
Oth.
Discts. and $\begin{array}{cllll}27,681,799 & 26,270,599 & 26,986,749 & 23,411,038 & 24,105,505\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Reserve notes } \\ \text { and coin }\end{array} & 30,337,000 & 23,084,000 & 46.444,520 & 49,836,281 & 47,773,056\end{array}$ $\begin{array}{cccccc}\text { and coin } & 3,337,000 & 23,084,000 & 46,444,520 & 49,836,281 & 47,773,056 \\ \text { Coin \& bullion } & 593,563 & 1,504,563 & 1,344,505 & 227,084,668 & 427,248,802\end{array}$



Returns of 閪ember Banks in New York and Chicago-Brokers' Loans
ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER banks in central reserve cities
(In Millions of Dollars)

| Mar. 11 | Mar. 4 | Mar. 12 | Chicago |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1942 | 1942 | 1941 | 1942 | 1942 | 1941 |
| \$ | \$ | \$ | \$ | \$ | \$ |
| 12,505 | 12,471 | 10,892 | 2,963 | 2,927 | 2,698 |
| 3,913 | 3,876 | 3,223 | 929 | 924 | 726 |
| 2,774 | 2,734 | 2,075 | 731 | 724 | 522 |
| 79 | 80 | 96 | 14 | 15 | 22 |
| 328 | 327 | 354 | ¢ 33 | 35 | $35^{\prime \prime}$ |
| 149 | 148 | 166 | 51 | 49 | 5 |
| 103 | 103 | 111 | 23 | 23 | 20 |
| 26 | 29 | 29 |  |  |  |
| 454 | 455 | 392 | 77 | $\overline{78}$ | 73 |
| 401 | 388 | 211 | 453 | 425 | 517 |
| 1,453 | 1,449 | 1,522 | 138 | 137 | 145 |
| 3,809 | 3,825 | 2,903 | 954 | 956 | 779 |
| 1,489 | 1.495 | 1,583 | 105 | 105 | 126 |
| 1,440 | 1,438 | 1,450 | 384 | 380 | 405 |
| 4,922 | 4,884 | 6,755 | 1,119 | 1,147 | 952 |
| 79 | 74 | 85 | 41 | 40 | 36 |
| 89 | 83 | 101 | 267 | 264 | 271 |
| 315 | 319 | 343 | 43 | 42 | 44 |
| 10,633 | 10,517 | 11,038 | 2,289 | 2,262 | 2,047 |
| 711 | 725 | 753 | 462 | 463 | 503 |
| 860 | 857 | 14 | 290 | 290 | 96 |
| - 3,342 | 3,373 | 3,963 | 1,083 | 1,095. | 1,063 |
| 577 | 567 | 592 | . 8 | $\bigcirc 8$ | 7 |
| $\sim$ | - | - | -- |  |  |
| - 248 | 250 | 310 | 18 | 19 | 14 |
| 1,539 | 1,542 | 1,506 | 263 | 283 | 266 |

## East Coast Gas, Fuel Oil Inventories Conlinue 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 $107,000,000$ barmointed to a new and aviation gasoline for the nation rols the a new record high or nearly Petroleum Institute disclosed Holdins of ient and heavy fuel oil Institute disclosed, Holdings of light and heavy fuel oir
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 ior 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 earier and 10,80, ,$6,976,000$ 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 asoline for the country as a whole were up $1,033,000$ 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 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 $\$ 4,-$ cold stock and $\$ 2,000,000$ in Treasury currency offset in part by a decrease of $\$ 55,000,000$ in Reserve Bank credit part by a decrease of $\$ 55,000,000$ in Reserve Bank credit $\$ 47,000,000$ in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Reserve accounts. Excess reserves of member 11 were estimated to be approximately $\$ 3,270,-$
March 000.000 , an increase of $\$ 60,000,000$ for the week.

The principal change in holdings of bills and securties was a aecrease of $\$ 9,000,000$ in United States Government bonds.
Changes in member bank reserve balances and related items auring the week and the year ended March 11, 1942, were as follows.

|  | 00,000 |  | + | 5,000 |
| :---: | :---: | :---: | :---: | :---: |
| ©. S. Govt. direct. | ,000,000 | 9,00 |  |  |
| U. S. Govt. guar. oblig.- |  |  |  |  |
| Indus, adv. (not includ $\$ 13,000.000$ commit. Mar. 11) $\qquad$ | ,000,000 |  |  |  |
|  |  |  |  |  |
| Other Res. Bank Total Res. Bank | r 79,000,000 | $\begin{array}{r} \text { 46,000,000 } \\ -\quad 55,000,000 \end{array}$ |  |  |
| Gold stock -.... | 709,000,00 | 4,000,00 | + | 91 |
| ury | 3,271,000,00 | 2,000,0 |  | 65,000,00 |
| ember bank res | 12,968,000,000 | +133,000,0 |  | 243 |
| oney in circula | 11,520,000,000 | 2,000,00 |  | ,709 |
| Treasury cash | 2,176,000,000 | 4,000,000 |  |  |
| reasury dep. with Fed Reserve Banks $\qquad$ | 60,000,000 | -227,000,000 |  | 361,000 |
| depo <br> R. acco |  |  |  |  |

Comparalive Public Rebi Stalement


## 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.



## Preliminary Debt Statement of the Uniled States Feb, 28, 1942

The preliminary statement of the public debt of the United States Feb 28 1942, as made up on the basis of the daily Treasury statement, is as follows:


To
Trea
$1 \% \%$
$2 \%$
$1 \%$
$1 \%$
$1 \%$
$1 \% \%$
$1 \%$
$\% \%$
$1 \%$
$1 \%$
$1 \%$
$1 \%$
$1 \%$
National Defense Series
34 \% series D-1944, maturin
Sept. 15, 1944-

Tax Sertes
B-1943,
B-1943, maturg Au
B-1943, matur'g A
A-1944, maturng Ja
B-1944; maturing Ja
1,43
. 1,43
n. 1.194
1,194
Treasury bills (maturity valu
Shectal Issues-Bonds-
4Y/ $\%$ addusted servifee bonds (Govt. lite ins, fund, series 1946)
$8,397,621,175.00$
$2,001,743,000.00$
$500,167,956.40$
Fed. old-age and survivorss insurt'ce trust fund:
$3 \%$ old-age reserve acount series, maturing
${ }_{72,436,0,000: 00}^{80}$ $\begin{array}{r}231,466,750.00 \\ \hline 44,305,312,589.08 \\ \hline\end{array}$


$3 \%$ railroadi retirement acoount series, matur
ing June

964, 300,000,00
,100;000:00
101,500,000,00
$739,300,000.00$
$1,073,000,00$
5,332,000.00
$6,338,000.00$
$1,215,000.00$
55,000,000:00
6,500,000.00
$15,400,000.00$
95,030,000:00
$3,748,108,000.00$
$\$ 18,800,000.00$
2,419,000,000.00
$504,1000,000000, \frac{2,941,800,000.00}{61,99,742,720,48}$
$83,734,530.26$
$36,780.00$
7,
7.586 .600 .00
$1,080,800.00$
$\begin{array}{r}1,880,800.00 \\ 1,731,8000 \\ 10,777,650.00 \\ \hline\end{array}$
$10,7 / 77,650.00$
$158,950.00$
$11,233,500.00$
$30,413,30000$

$54,029,000.00$
1888.000 .00
$181,775.00$
126,111,665.26
Debt Bearing No Interest-
\$346.88.010.00



$\qquad$




$41 \% \%$ Third Liberty Loan bonds of 1928 -
$4 \% \%$ Fourth Liberty Loan bonds of $1933-88$.

Treasury bonds, at various interestr rates,...--
Treasury notes, at various int, rates, reg, series
Ctss, of indebtedness, at various interest rates.
Treasury notes, at various int. rates, reg. serles
Ctrseof indethteness at various interest rates.
Treasury bills, regular series .
Treasury bills, regular serles
Treasury bills, National defe
126,111,665,26

Total gross debt
Total gross debt_...............................................
*Serles G is stated at par; all others are stated at curre

## 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 govern-
mental corporations and credit agencies, financed wholly or in part by the United States, was contained in the mental corporations and credit agencies, financed
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 GREDIT AGENCIES OF THE |
| :--- |
| UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY* JAN. 31. 1942 |



## Treasury Cash and Current Liabililies

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

| Cold (ozsets-648,699,590.8) ......... |  |
| :---: | :---: |
|  | 04, |
|  |  |
|  |  |
|  |  |
| Redemption fund-Federal Reserve notes....-.................- 12,0 1299,659.19 |  |
| Note-Reserve acauist \$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. |  |
|  |  |
|  |  |
|  |  |
| Exehange stablization fund.........................-...........- | 1,800,000 |
|  |  |
| Gold in teneral fund:Balaince of increment resulting from reduction in the welght of |  |
|  |  |
|  |  |
|  |  |
|  | \$172,953,939.86 |
| 42 |  |
| Assets- <br> SHVer ( $0 \mathrm{~L}, 1,149,475,993,0$ ) <br> Silver dollars (oz,-373, $984,389.3$ ) <br> \$1,486,191,182.92 |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Sllver in general fund.-....-.-.-............................... | - 6,399,265.92 |
|  |  |
| GENERAL FUN |  |
| Cld (as above) ........................................... $\$ 172,953,939.86$ |  |
|  |  |
| -Silver-At monetary value (as above | 6,399,265,92 |
| Subsidiary coln (oz, 8,060,175.7), |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Deposits in:Federal Reserve banks. . .i. .a |  |
| Special depositaries account of sales of Government securities $-2,054,117,000.00$National and other bank depositaries: |  |
|  |  |
| To credit of Treasurer United States _-_...-..........- $63,301,219.11$ |  |
| To credit of otherForeign depositarias: |  |
|  |  |
| To credit of Treasurer United States $400,000.00$ |  |
| Philippine treasury: |  |
| To credlt of Treasurer United States .....................- 832,571.52 |  |
|  |  |
|  |  |
| Treasurer's cheeks outstandin |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Poatmasters; clerks of courts, disbursing offlcers; ete......... $\quad 140 ; 859,825,19$Uncollected Iteras; exchanges; ete. |  |
|  <br> Working balance. <br> 2,801,641,371.08 |  |
|  |  |
|  |  |
|  | 3,561,829,086.62 |

Total
83,866,874,231,77 *The welght of this item of silver bullion is computed on the basis of the average $c^{\text {ost }}$ per ounce at the close or the moath ot December; 1941
Note 1-This item of selznioraye represients the differance bat ween the cost value
and the monetary value of silver bullion revalued and held to secure the silver certiftcates issuad on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 198
Note $2-$ The amount to the eredit of disburang officers and certaln agencles today
Was $\$ 6,638,549,719.49$.
*These reports are revised by the Treasury Department to adjust for certata
nteragency items and therefore may not agree exactly with statements lssued by the respective agenctes.
$t$ Includes accrued interes.
-atock proprietary interests)
b Excess interasency assets (deduct)

## c Deficit (deduct).

f Also lacludes real es balances of appropriated funds
Also includes real estate and other property held 9 gr
g Adjusted for Interagency items and Items in transit.
h Also Includes deposits with the RFC and acerued interest thereon.
I Shares of State bullding and loan associations, $\mathbf{8 3 6 , 1 0 5 , 6 1 0}$; shares of Federal savings and loan associations, $\$ 136,963,000$
Also excludes contract commitments. As of Jan. 31, 1942, the United States
Housing Authority had entered into definite contracts calling for maximum adrances 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 $\$ 185,832,500$ on additional
loan contract commitments amounting to $\$ 251,617,100$ now being financed by loan contract commitments amounting to
securities issued by local housing authoritics.
$k$ Excluded are the following amounts in bonds and notes hed by the secretary of the Treasury, which are shown as interagency liabilities: Tennessee Valley Authority, $\$ 56,772,500$ U U. S. Housing Authority, $\$ 273,000,000$; RFC, $\$ 1,134,742$, Corporation, $\$ 319,000,000$
m Represents Interagency assets and Hablities of the Treasury Department and of Goveriment agenctes, which agencles are not included in this statement
n Represents lateragency holdings of eapital stock and pald-ln surplus items, hich are not defucted from the capital stock and patd-ln'surplus of the corre:
sponding organizations.
p Includes cash in trust funds.
Q Exclusive of the amount of the Governments fnancial interest in these-ageneles on account of oblizations held by the Treasury and fncluded as liabillties. under the caption: "Due to Government corporations and agencles-Treasury
r Includes Metals Reserve Company, Rubber: Reserve Company, Defense Plan-
nug Corporation and Detense Supples Corporation and Defense Homes Corporation* s Includes capltal stock and paid-in surplus of Government corporations and agencles.
t Figures shown are as of Dec. 31, 1941, Figures as of Jan. 31, 1942, are not avallable.
Ky., and Houston, Texas, which have retired Federal Land banks of Loulsville,
prevlously held by the Federal Governmelt and patd-ln sueplus

# 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 over-the-counter salesmanship. The chief sources of the stock offered in secondary distributions have been cor porate 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.

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


## $\therefore$ Treasury Financing In February

The major financing operation undertaken by the Treasury last month was the offering of about $\$ 1,500$,$000,000 \quad 21 / 4 \%$ 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

January. However, last month's sales were, except for 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 purposes 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 $0.256 \%$.
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:

| $\begin{aligned} & \text { Date } \\ & \text { Offered } \end{aligned}$ | Dated | Due | Amount Applied for | $\begin{aligned} & \text { Amount } \\ & \text { Accepted } \end{aligned}$ | Price | $\operatorname{Lin}_{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 2. |  |  | 35180000 | 150,230,000 |  |  |
| Jan. ${ }^{\text {Jan.. }}$ | ${ }^{\text {Jan, }} 14$ | 91 days | 3884,690,0000 | $150,230,000$ $150,047,000$ | ${ }_{99.970}^{99.940}$ | ${ }_{*}^{* 0.119 \%}$ |
| Jan. $16 \times$ - | Jan. 21 | ${ }^{91}$ days | 351,585,000 | 150,330,000 | 99.950 | *.196\% |
| Jan. ${ }^{\text {ann. } 12}$ | ${ }^{\text {Jan, }}$ Jsan, 28 | ${ }_{91}^{91}$ days | 171,501,000 | 150,074,000 | 99,942 | *0.231\% |
| Jan. 1-31- | Jan, 1 | $10-12$ yrs. | 1,074,029,308 | ${ }^{1,074,029,308}$ | 100 |  |
| Jan, 1-31. | June 1 | 12 years | 4,865,000 | 4,865,000 | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 誛2\% |
| Jan. 1-31. | $\left\|\begin{array}{ll} \text { Jan. } & 1 \\ \text { total } & --1 \end{array}\right\|$ | 2 years | 237,750,525 | 237,750,525 |  |  |
|  |  |  |  | 2,931,165,133 |  |  |
| Jan, 30.. | Feb, 4 | 91 days | 410,057,000 | 150,092,000 | 99.994 | *0.220\% |
| Feb. ${ }_{\text {Feb, }}^{6-1}$ | Feb. 11 | ${ }_{91}^{91 \text { days }}$ days | $399,966,000$ $342.087,000$ | $150,049,000$ 150,012000 | ${ }_{99} 99.937$ | ${ }_{*}^{*} 0.250 \%$ |
| Feb. $20 .$. | Feb. 25 | ${ }_{91}$ days | 385,802,000 | 150,445,000 | ${ }_{99.933}^{99.93}$ | ${ }^{*} 0.266 \%$ |
| Feb. ${ }^{13}$ | Feb. 25 | $131-3 \mathrm{yrs}$. | 4,696,698,550 | 1,512,334,200 | 100 | 214\% |
| $\stackrel{\text { Feb. }}{ }{ }_{\text {Feb }}{ }^{1-28}$ | Feb. ${ }^{\text {June }} 1$ | $10-12$ yrs. 12 years | $710,837,192$ $3,825,000$ | $710,837,192$ $3,825,000$ | $100^{\text {a }}$ |  |
| Feb. 1-28 | Jan, 1 | 2 years | 126,119,475 | 126,119,475 | 100 |  |
| Februar | y total. |  |  | 2,953,713,867 |  |  |
| Total 2 | months |  |  | 5,884,879,000 |  |  |

whicn arrage rate on a bank discount basls. a Comprised of three separate series, of whicen series E have 10-year maturity, are sold on a discount basis at 75, and yleld yield $2.53 \%$; and series G -year maturity, are sold on a discount basis, at 74 , and interest. b Comprised of two separate issues, designated Treasury netes of tax series $\mathrm{A}-1943$ and tax series $\mathrm{B}-1943$; series $\mathbf{A}$ earn about $1.92 \%$ a year and serles $\mathbf{B}$, about $0.48 \%$.

| Dated | Type of | Total Amount | Refunding | New Indebtedness |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 7-- | 71-day Treas. bills-- | 150,230,000 | $100 ; 433,000$ | $49,797,000$ |
| Jan. ${ }^{14 .}$ | 91-day Treas, कplls - | 150,047,000 | 100,207,000 | $\begin{array}{r} 49,840 ; 000 \\ 49,840 \end{array}$ |
| Jan. $21 .-$ | 91-day Treas. bills-- | 155,330,000 | 150,330,000 |  |
| Jan. 28.2 | 91-day Treas, bills-: | 150,074,000 | 1510,074,000 |  |
| Jan. 15.- | ${ }^{2 \%}$ Treas, bonds...- | $1,013,839,300$ 1074029 | 1,013,839,300 |  |
| Jan, ${ }_{\text {June }}$ | U. S. Savings bonds- | $\begin{array}{r} 1,074,029,308 \\ 4 ; 865,000 \end{array}$ |  | 1,074,029,308 |
| Jan. 1.. | Tax anticlp'n notes.. | 237,750,525 |  | 237,750,525 |
| January | total | 2,931,165,133 | 1,514,883,300 | 1,416,281,833 |
| Feb. ${ }^{4}-$ | 91-day Treas, bills.- | 150,092,000 | 150,092 |  |
| Feb. 18 | 91-day Treas, bills.:- | $150,049,000$ $150.012,000$ | $150,049,000$ 150,012 |  |
| Feb. 25.- | 91-day Treas. bills.. | 150,445,000 | 150,445,000 |  |
| Feb. 25.. | 21\% Treas, bonds-- | 1,512,334,200 |  | 1,512,334,200 |
| Feb. 1 - | U. S. Savings bonds. | 710,837,192 |  | 70,837,192 |
| June 1.- | Depositary bonds .-. | 3,825,000 |  | 3,825,000 |
| Jan. 1-- | Tax anticip'n notes.- | 126,119,475 |  | 126,119,475 |
| Februar |  | 2,953,713,867 | 600,598,000 | 2,353,115,867 |
| Total2 | months | 5,884,879,000 | 2,115,481,300 | 3,769,397,700 |


| 1942 | Issued | Rettred | Net Issued |
| :---: | :---: | :---: | :---: |
| Januaty Certiticates. Notes $\qquad$ | $\begin{aligned} & \mathbf{8} \\ & 68,100,000 \\ & 63,197,000 \end{aligned}$ | $\begin{aligned} & 38,850,000 \\ & 20,842,000 \end{aligned}$ | $\begin{gathered} \mathbf{8} \\ \begin{array}{c} 39,250,000 \\ 42,355,000 \end{array} \end{gathered}$ |
| January total | 141,297,000 | 59,692,000 | 81,605,000 |
| FebruaryCertificates. Notes $\qquad$ | $\begin{array}{r} 157,000,000 \\ 3,537,000 \\ \hline \end{array}$ | $\begin{array}{r} 5,000,000 \\ 28,730,000 \end{array}$ | $\begin{aligned} & 152,000,000 \\ & \mathbf{x 2 5 , 1 9 3 , 0 0 0} \end{aligned}$ |
| February total | 160,587,000 | 33,730;000 | 126,807,000 |
| Total 2 months | 301,834,000 | 93,422,000 | 20s,412,000 |

* Comprises sales of speclal series certificates and notes; certiticates 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 Rallroad, Retirement Fund, Postal Savings System, Government Life Insurance Fund,
National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and
Federal Savings \& Loan Insurance Corporation

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.

| MONTH OF FEBRUARY | New lapital $\frac{1942}{\text { Refunding }}$, |  |  | 1941 |  |  | 1940 |  |  | 1939 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New Captal | $\frac{\text { Refunding }}{\text { s }}$ | $\xrightarrow{\text { Total }}$ | ew Capital | Refundiza | Tota? | New Capital | Refunding Tolai |  | New Capital | Refunding | Tolal | New Capitat ${ }^{\text {Refunding }}$ 1938 |  |  |
| (enter | 35,594,500 | 18,900,500 | 54,495,000 | $\begin{aligned} & 24.850,800 \\ & 15.63,800 \end{aligned}$ | $208,911.000$ | $\underset{\substack{233,761,800 \\ 16340.000}}{\mathbf{8}}$ | 32.845 .500 10.000 .000 | 196.869,500 | 229.6, ${ }^{\text {20,000 }}$ | ${ }_{16,722,000}^{\text {\% }}$ | $\underset{101,286,000}{¢}$ | 118.008,000 | $40,746,910$ | 62,104.590 | 102,851,500 15 |
|  | 18.735.000 |  | $\begin{array}{r}18,735000 \\ \hline 857\end{array}$ | - ${ }^{3,751,900} \mathbf{2 , 3 1 0 , 0 7 0}$ | 17,398,100 |  |  | 14,4772, | ( | ¢ | $3 \overline{4}, \overline{8} 29,0,0000$ | 36,1070,000 | 775,000 |  | -75,000 |
| Long-term bonds and notes- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sterele |  |  |  |  |  |  |  |  |  | -... |  | --.. | -... | --\% | --.-.--- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 421.875 |  | 421 |  |  |  | w--* |  |  |  |  | -------- | --.. |  |  |
| Total corporate | 55,208,875 | 18,900,500 | 4,109,375 | 46,549,770 | 227.012,100 | 73.561.870 | 46.004,059 | 211,341,581 | \%.340,0 | 23,833,072 | 136,115,000 | 59,948,0 | 40,851, | 62,224,5 | 03,076,500 |
| Coter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ,921,77 | 11,027,034 | $\begin{aligned} & 63.470,000 \\ & 40,948,781 \end{aligned}$ | 37,551,400 | $\begin{array}{r} 17.425,000 \\ 27.388,700 \end{array}$ | $\begin{aligned} & 25.550 .0000 \\ & 64,80 ; 100 \end{aligned}$ | 57800,000 5736,566 | $\begin{gathered} 21,695,000 \\ 114,083,448 \end{gathered}$ | ${ }^{\text {a }}$ 20,49595000 | 310.800,000 | $17,050,000$ $10.007,943$ | 327,170,000 | 41.1127,7ī2 | 边$3 \overline{2}, 450,000$ <br> $22,464,400$ |  |
| Grand total. | 122.020,622 | 56,507,534 | 178,528,156 | 92.226,170 | 271,755,800 | 363,981,970 | 104.166.625 | $\frac{347.620 .029}{}$ | 451.786 .654 | 377.714.984 | 163.172.943 | 540.887.92 | - ${ }_{83,4797,622}$ | 117.138.990 | 200,518,61? |




CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS


* $\$ 6,000,000$ Lion Oil Refining Co. $33 / \% 1$ st mtge. bonds, due Feb. 1 bank loars and notes payable ( $\$ 1 \in 20,000$ ), working capita \$1,754,50), Sold privattly to Equitabie Life Assurance
Society of the United States: oclety of the United states.
 Price 100.75 and interest, Offered by Glore, Forgan \&
Co. Kidder. Peabody \& Co.; The First Coston Core: Blai
 Hornblower \& Wefks: W. E. Huton \& Co.. Lee Higginson
Corp.; White, Weld \& Co.; Bodell \& Co. inc.; Hallgarten Corp.i White, Weld \& Co.; Bodell \& Co. Inc. Halligarten
© Co.; Harris, Hall \& Co. Inc.; Raker, Wetks Harden;
Graham, Parsons \& Co Mitchum. Tully \& Co. G . $\mathrm{M}-\mathrm{P}$ raham, Parsons \& Co, Mitchum, Tully \& Co. G. M.P
Murphy \& Co. The Wisconsin Co.: Dean Witter \& Co
 Scribner: Pacific Co. of California: J. M. Dinger, Deane
Mement A. Evans \& Co., Inc $\$ 16,000,000$

MISCELLANEOUS uer Brothers Co. 15 -year $4 \%$ sinking fund debentures
due Feb. 1,1957 Puppose, pay bank loans. Price, 100 and interest. Offered by Merrili Lynch, Pierce, Fenner \& \& Co. McDonald-Coolidge \& Co-: Merrill, Turben \&i Co.
Manard 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 tocks 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 par).
Purpose, general working capital. Price, $\$ 18.75$ per share.
Offered by Field, Richards \& Co.
$\$ 82,500$ Foundation Co. 15,000 shares of common stock (par $\$ 11)$
Purpose, pay outstanding RFC loan. Irice, $\$ 5.50$ per share Purpose, pay outstanding RFC loan, Irice, 85.50 per share. by individuals all put one of whom are officers and directors
$3,000,000$ Liquid Carbonic Co. 30.000 shares of $4 / 2 \%$ cum. preferred stock, scrits A (par \& 100 ). Furpose, pay promissory note note
$(\$ 700,000)$; geneal furds $(\$ 2300,000$ ) Frice, $\$ 102.50$ per share. Crfered by Laird, Eissell \& Mecds; Spericer, Trask \& Co.; Merrill Lynch, Fifrce, Fenner \& Bate; E. H. Rollins
\& Sons, Inc.; , lair, Fonner \& Co. Farwell. Chapman \& \& Sons, Inc.; 1 lair, Yonner \& Co. Farwell, Chapman \&
Co.; Laurence Mark \& Co., and Smilh, Barney \& Co.

 hand associates.
735.000 Reliance Electric \& Engineering Co. 7,ECO shares of capital. Price, $\% 98$ and div. Offered ly Hayden, Miller capital. Price, 98 and div.Offered y Hayden, Miller
\& Co. Hawley, sherard \& Co. Otis \& Co.i Maynard H.
Murch \& Co:. Merrill, Turben \& Co., and Curtiss, House \$4,192,500

Panhandie Eastern Pipe Line Co. 150.000 shares of $5.60 \%$
cum. preferred stock (par $\$ 100$ ). Furccse, acquisilion of securiticeser of proprietary, companies, construction work,
Price. 104 and dive Offer Price, 104 and divs. Offered by same bankers who offeréd
the $\$ 10,000,000$ series $\mathrm{C} 3 \%$ bonds (see above). MISCELLANEOUS
§421,875 Panama Cooa-Cola Bottling Co. 33, 750 shares of common
Stock (par $\$ 1$ ). Furpose, increase working capital. Frice stock (par \$1), Furpose, increase working capital. Irice
$\$ 12.50$ per share, Offered by Elder \& Co.
FARM LOAN AND GOVERNMENT AGENCY ISSUES $\$ 26,000,000$ Foderal Home Loan Banks $3 \%$ consolidated debentures,
dated March 5, 1942, due Sert. 1,1942 . Purpose, to pro
 the new money to edera
their member institutions. Price, slightly above par, to yield
$0.65 \%$ Offer of

37,470,000 Federal Intermediate Credit Banks consolidated deben-
 Purpose, refunding $(\$ 26,580,000)$ new copital ( $\$ 10,890,000$ ),
Price, par. Offered by Charles R. Lunn, fiscal agent, $\$ 63.470,000$

ISSUES NOT REPRESENTING NEW FINANCING $\$ 400,000$ Allied Stores Corp 4,000 shares of $5 \%$ preferred stock
(par $\$ 100$ ) Price, $\$ 781 / 2$. Offered by Wertheim \& Co. $\dagger 110,558$ Bon Ami Co. 2,958 shares of class B stock (no par), Price,
 par $\$ 1$ Price, $8181 / 8$ per share. Criginated by Merrill
Lynch, Pierce. Fenner \& Beane. $1,312,162$ Chesapeake Corp. of Virginia 104,813 shares of common
stock par 85.5 . irice, $\$ 2.50$ per share. Offered by Scott

 \& Co, Ine
148,750 Hartford Fire Insurance Co, 1,700 shares of capital stock
(aar $\$ 10$ ). Price, $\$ 87.50$ per siare. Cffered by The First par \$1 . Price, $\$ 87.50$ per share. Gffered by The First
Boston Corp.
214,700 Mathieson Alkali Works (Inc.) 7,600 shares of common
stock (no par). Price. $\$ 281 / 4$, Offered by Hayden, Stone
\& Co.
399,000 (J. C.) Penny Co. 6,000 shares of common stock (no par). Fenner \& Beane
25,000 Serrick Corp. 5,000 shares of class B stock (par \$1). Price,
$\$ 5$ per share. Cffered by Rogers \& Tracy, Inc.
300,000 Stokeley Bros, \& Co, Inc. 15.000 shares of $5 \%$ cum.
prior preference stock $($ par $\$ 20)$.
Orice, $\$ 11.50$ per share.
186,580 Public Service Corp. of New Jersey 740 shares of $8 \%$
preferred stock (yar $\$ 100$ ). by Dominick \& Dominick.
 \& Co.

## \$3,294,562

* Indicates issues placed privately, $\dagger$ 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.


## THE BORDEN COMPANY (and Subsidiary Companies)

EIGHTY-FOURTH ANNUAL REPORT-1941



## 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 resburces are 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 spec-
tacular one, but it is vital. We do not make airplanes, tacular 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. 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 the war is won, and the trans
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 confidence that the entire organization will redouble its
efforts to help preserve our nation and its economy in efforts to help preserve
the critical days ahead.

## 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 conthem, and earnings in the Fluid Milk Division con-
tinued 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 quantidirect participation in the defense effort. Large quanti-
ties of dairy products were required by the Federal Govties of dairy products were required by the Federal Government for the Army and Navy and for the Lendployed 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 constan attention in recent years. The results of the addition of
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. 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 ang and profitable fluid milt operations of infant feedig, a per in the larger cties have been increasingly difficult for some years past. Despite this unfavorable experience in condensed mik and in the larger fluid mik markets, only been maintained, but their trend seems upward.

## 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 and $\$ 1.72$ per share. $\$ 1500000$ was set aside in a Special Contingen 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 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 127 th in the series of continuous payments which have been made to stockholders during every year for the past 43 years.

## 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
flexibility.
The need
The need for additional funds was required principally to carry inventories, which aggregated $\$ 28,695,549$ at December 31, 1941 as compared with $\$ 17,09,422$ at the close of 1940, an increase of $\$ 10,800,12$. . in part from 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 reregular business, but also to meet the much greater requirements of our own mur Government's Lend-Lease program.
The "last-in, first-out basis" of inventory valuation, adopted for several important products during the years 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 1941, the "last-in, first-out basis" had not been made in have been about $\$ 410,000$ greater. Your Company will continue to follow a conservative policy of inventory valuation.
Marketable Securities include a substantial amount of United States Government securities. Defense Bonds were purchased to the limit allowed by the U. S. Treasury 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 $\$ 4,489,075$ 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 excess profits taxes
Income tax rates in the United States and Canada
have materiaily 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 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, rn anticipaa 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 ticipate $\$ 2,150,000$ of the above 1942 budget due to the difficulties experienced in obtaining prompt deliveries of equipment.
Considerable progress can be reported for the year 1941. in modernization of plant and distribution faciliies. Just what effect the war will have on our large leet 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 ce cream division will be increasingly difficult to obtain, 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 though efficiency may decline, so t
metals will be kept to a minimum.

## Total Assets

Total Assets at December 31, 1941 amounted to $\$ 145$ 085,63
1940.
Assets in foreign countries (principally Canada) after epreciation and exclusive of Current Assets, on December 31,1941 amounted to $\$ 5,605,841$ as compared with $\$ 5,753,715$ on ated parities of the foreign currencies which nenerally 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.

## 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
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 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 han-
dled without any extraordinary expenditures for capital dled 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 in territories already served where the new businesses
were merged with existing plant and distribution were me
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 undoubtedry 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 paid to farmers, higher costs and increased wages to what in most markets.
As we have often pointed out, the operating margins in the distribution of fluid milk are so small that in
creased payments to either farmer or labor mus
necessity be reflected in increased selling prices.
While it: has been in incritable 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 a 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 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 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 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,-management, labor and farmer alike. They must cooperate in making milk available to the public at reaso
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 un blans to met the exizecies of the situation and to"pro plans to meet the exigencies of the situation a
vide 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, in one pound containers at both drug and grocery stores, and in individual service packages at soda fountains Vitamins $A, B^{1}, B^{2}(G)$, 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 is being widened just as rapidly as availability of ingredients and manufacturing equipment permit.
The Powdered Milk Division experienced an enormous ciemand 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 wigular customers and at the same time produce the aditional quantities needed for the Government Lend-Lease program and for our own armed forces.

## 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 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 vell maintained, particularly in South America. Some ceral hostilities in the Far East will make it impossible to supply some markets. The Company's warehouse and consigned markets. The Company's warehouse and consigned
stocks at the end of 1941 in the Far East war area, while stocks at the end of 1941 in the Far East war area, while
not substantial, have been written off 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 cur property which is now in Japanese hands. The book value of our entire remaining investten 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 likewisa 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 fants 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 is not
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 year.

## 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 Laball but highly trained and ingeried taff of sci. 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 contemplated for this laboratory, as that is conducted in other laboratories.
Located in the head office building, these research workers will have more effective contact with, and guidance from, the production and sales executives who Thus the manufacture and sell the products developed opportuities will be stimulated and diversificatio directed along the lines of imminent and practical benefit.
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 pany has always been conscious of its obligation to its employees, to farmers, and to the public it serves. Ove a period of years, numerous plans have been developed or adopted for the fulfillment of these obligations, with in the main been continuously cordial and mutually in the main
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, nevolete understanding between management and the groups to whom it is responsible been more necessary and desirable
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, facts pertaining to the Company and its viewpoint.
Finally, complete understanding and cooperation with the Government is an essential obligation as well as a patriotic duty. Opportunities to assist in the war effort executives of the Company have been and will continue 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 ere extended to additional groups of employees.
Group Life Insurance, the basic coverage, affording protection against death from any cause, reached an allemployees were insured under this plan, which mean 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 employees. The work of instituting this form of protection made rapid progress during the year 1941: This form of coverage provides indemnification against nonoccupational injury, sickness and accidental death.
During the last policy year $\$ 371,477$ was paid out by the insurance companies to employees and their benevided by the these plans. This group protee employees and the Company. The Company contributes to the cost and assumes ell expenses incident to its administration.
Hospitalization benefits throuch approved Associated Hospitalization benefits through approved Associated
Hospital Plans are also enjoyed by approximately 12,000 Hospital Plan
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 ac cordance with this authority the Company, after careful consideration of many factors, made anticipatory pay-
ments 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. 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 acTo them I express the been recorded the Bord Directors I wish to appsen ous of Birecten erme expess, too, our pride of the United Ses who have entered thed forces who will follow them into the Service I can say to them with confidence that the entire organization which re mains 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 sUBSIDTARY COMPANIES
Consoliaated Batance Sheet, December 31,1941 and
ASSETS


Total Non-Current Liabilities_- $\quad$ \& 11,833,716.08 $\frac{344,7168}{} \frac{329,744.09}{}$
Reserves:
$\begin{array}{llll}\text { Contingency Reserve } & \text { Sperver } & \text { 2545,184.78 } & \text { 2,545,184.78 } \\ \text { Special Contingency Reserve } & & \\ 1,500,00000\end{array}$

Total Reserves

## apital Stock-The Borden Company Common si5.00 par Authorized


Outstanding ---- $-\overline{, 396,704}$ shares $\$ 65,950,560.00$ \$ $65,950,560.00$
Surplus:
Cappis: Surplas
ERyned Surplus

| 13.563 .370 .62 | $\$ 13.674 .792 .78$ |
| :--- | :--- |
| $21,370,824.79$ | $19,248,5688.25$ |

Total surplus \$ 34,934,195.41 $\$ 32,923,361.03$ $\boxed{\$ 145,085,631,66} \$ 126,319,214.90$
Note (1)-The above balance sheet does not contain any salvage
antues ralles. which ultimately may be realized from properties, now owned
and not essential to operations, wwhich 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



| Income would have been about $\$ 410,000$ greater for 1941 and about $\$ 390,000$ greater for 1940, <br> Note (b)-Net iucome from foreign operations (principally in Canada) Kas 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. <br> THE BORDEN COMPANY AND SUBSIDIARY COMPANIES Statement of Consolidated Earned Surplus For the Years Ended December 31, 1941 and 1940 Year Ended December 31 <br> Deduct-Dividends Paid during the year $(\$ 1.40$ per share in $1941 \& \$ 1.40$ in 1940$)$ <br> Balance at End of Year $\qquad$ <br> THE BORDEN COMPANY AND SUBSIDIARY COMPANIES Statement of Consolidated Capital Surplus <br> For the Years Ended December 31, 1941 and 1940 Year Ended December 31 1941 <br> Balance at Beginning of Year-_--.-. -- Proceeds from disposal of unessential \$ 1941. $13,674,792.78$ \& $13,883,136.47$ properties previously written off operating values ascribed to other such properties adapted to some oper- $\qquad$ $\qquad$ <br> Total $\qquad$ chased during the year $\qquad$ $380,30980 \geq 315,471.86$ |
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Certified Pubse ach sels Ceitified Public Accountants

## ACCOUNTANTS CERTIFICATE

The Borden Company:
We have made on 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 al 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 ${ }^{3}$ for the year ended that date, in connormity with generally accepted accounting principle 3 and practices, which, except as indicated in footnote (a). were applied by the companies on a basis consistent with that of the preceding year.

# General Corporation and Investment News RAILROAD - PUBLIC UTLLITY - 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 ApprovedThe stockholders have approved the plan of reorganization which
 prosent common stock will be delisted from that Exchange.,-V. 155 .
p, 358.

Alabama Power Co.-Earnings-
 Gross revenue --
Operating expenses
Operating expenses
rove tor tapes (gen'i)
Federal income
Fededal excess profits
Prov. for depreciation

 Balance

Allied Chemical \& Dye Corp. - Annual ReportCorporation in its annual report to stockholders released March 11 showed consolidated net income for 1941 of with net income for 1940 of $\$ 20,885,270$ or $\$ 9.43$ per share. Mr. H. F. Fatherton, President, pointed out that the receipts derived
from the sale of the cumpan's soods to its customers provied the payment of labor, the purchase of materials, the replacement of worn-
out tools, the payment of taxes and the wage payment for the use out the toolse pasment of taxes and the wage payment for the use
of the thers. (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 thereor in the modernized short form which has been
adopted by a number of large ccrporations. Total business for 1941 exceeded
Total business for 1941 exceeded that of the previous year by $30 \%$
and was the largest in the history of the company. Comparison of $1941 \quad 1940$
8
The company reeceived from operations -----229,998,811 $177,206,545$
Which was disposed of as follows: Goods and services purchased from others.--1 $125,634,641$ 101,637,298 Repiacement of worn-out tools (depr. and deppi.
and contingencles
Wages and angencies
Taxes
and saries



Total receipts special dividend of $\$ 2$ per shar of $\$ 6$ per share, the company paid 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
provide out of 1941 income an addition of $\$ 3,000,000$ to the general Mr. Atherton stated that plant construction included substantially 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 that the fixed-fees to be received for construction and operation of
these projects will have any important effect on the company's total 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 Tesources. Our national indiustrial structure is made up of corporations, each of
which is a consolilation of toils of production reperesenting saxings of
stockholders stockholders. The most efficient and unimpedea operation of yhese
facilities will be requrred. The manament of the company pledes its
utmost efforts towards the accomplishmeat of the company's share in

|  | $\stackrel{1941}{\$}$ | 1940 | $\begin{gathered} 1939 \\ 8 \end{gathered}$ | $1938$ |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{*}$ Gross income | 44,965,827 | 26,752,565 | 23,504,759 | 14009,566 |
| Dividend income | 2,978,245 | 2,442,175 | 1,698,056 | 1,373,121 |
| Interest inc | 320,651 | 324,102 | 352,706 | 345,252 |
| Total income | 48,264,723 | 29,518,842 | 25,555,521 | 727,939 |
| Prov. for gen. conting.- | 3,000,000 |  |  |  |
| Federal income taxes_ | $\dagger$ ¢3,848,160 | †8,633,572 | 4,513,310 | ,616,914 |
| Net incor | 21,416,566 | 20,885,270 | 21,042:2 | 13,111 |
| Prerious surplus | 185,992,481 | 182,820,004 | 181,704,68 | 181,878,25 |
| Total surplus | 207,409,047 | 203,705,273 | 202,746 | 194 |
| Common dividends | 19,210,304 | 19,210,304 | 21,611,592 | 14,407,728 |
| Divs. on treasury stock, not incl. in income. | Cr1,497,512 | Cr1,497,512 | Cr1,684,701 | Cr1,123,13 |
| Balance surplus | 189,696,255 | 185,992,481 | 182,820,004 | 81,704 |
| Shares com. stock outstanding (no par) | 14,099 | 2,214,099 |  |  |
| Earned per share | \$9.67 | \$9.43 | \$9.50 | ${ }^{85.92}$ |
| ${ }^{\text {"After provision for }}$ all State and local and | epreciation, capital stock | obsolescence taxes. †In | repairs an clud. excess | d renewals, profits tax |
| Consoli | idated Balan | ce Sheet, De | De. 31 |  |
| Assets- |  |  | 1941 | 1940 |


| Property account | 259,745,353 | 246,546,979 |
| :---: | :---: | :---: |
| Investments at cost or | 37,114,267 | 32,682,984 |
| Cash | 52,797,374 | 48,550.238 |
| \$U. S. Government securities | 11,648.906 | 11,642,461 |
| \$Marketable securities at cost. | 15,276.513 | 15,276.512 |
| Accounts and notes receivable | 18,337,951. | 14,328.374 |
| Inventories | 25,643,486 | 24,778,942 |
| Deferred charges | 1,927,557 | 1,387,850 |
| Patents, processes, goodwill, | 21,305,943 | 21,305,943 |
| Total | 443,797,3 | 416,500,283 |

## Liabilities

$\begin{array}{llll}\text { Accounts payable and wages accrued_-........ } & 6,412,368 \quad & 6,711,642 \\ \text { Taxes }\end{array}$
 $\begin{array}{lll}\text { Depreciation, obsolescence, etc., reserves } & 175,396.581 & 171.695669 \\ \text { Investments and securities reserves } & 40,000.000 & 40,000: 000\end{array}$
 "Common stock issued
Capital surplus Capital surplus
$\$$ Further surplus

## Total

## (

 *Represented by 2,401.28- no par shares common stock, including187,189 shares in treasury carried at cost
\&U. S. Government securities had a market Value at Dec. 31,1941 ,
of $\$ 12,043,356$. Marketable securities consisting of 150,500 shares of
conmon of the United States Steel Corp and 270,000 shares of capital common of the United States Steel Corp. and 270,000 shares of capital
stock of the Air Reduction Co. Inc. isted in the New York Stock 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 Exchange, had a market value at Dec. 31,1941 , of $517,021,68$ ( 187,189 shares) carried at cost.
stock tFurther surplus consists of $\$ 67.037 .175$ earned surplus accrued to
the eompany since its organization and $\$ 21,621.845$ accued 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
 American Agricultural Chemical Co.-Regular Div.of 30 cents per share March 4 declared the regular quarterly dividend of record March 16 . An extra of 25 cents per share was paid on
Dec. 27 , last.- 155, p. 359 . American Can Co.-Annual Report-Maurice J. Sullivan, President, states:
Resulfs of Operations-Consolidated income for 1941 bafore deduc-
ion of Federal income and excess profits taxes was $\$ 37,545,831$, or $\$ 13,204,925$ more than the corresponding item in 1940 . After pro-
viston for the taxes noted and for dividends on the preferred stock,
the remaining net income for 1941 was equivalent to 56.45 per share
of common siock, as cumpared with. 85.88 per share in the of common siock, as denmpared with 85.88 per share in the preceding
yeax. After paying dividends on the preferred stock and s4 per share
on year. Atter paying dividends on the preerred stock and s4 per share
on the common stock, ine baiance or $\$ 66,063$, ,508 was transierred to

surplus, | surplus. |
| :---: |
| Capita | Capital expenditures in 1941, totaled s13,213,937, an increase of

$\$ 2,840.988 \cdot$ as compared with 1940 Provision for derpereiation in 1941 was on the same basis as in
1940 , ihe amounts being $\$ 7,52,679$ and $\$ 7,145,413$, respectively.
 for 1941 showed a large increase over those paid. by the company in
1940 T Taxes of ail kinds in 1941 amounted to $\$ 25,473,472$ or $s 10.30$
per
 Contiugencies-During 1941 ah questions relating to Federal in
come taxes for the years 1934 to 1936 , inclusive, were settled. The cometer of limitations also is operative as to those years, Accord-
statute of
cogy an amount of $\$ 1,227,000$, heretofore carried in the reserve for contingencies, pending a final determination of the tax trability
for those years, betng no longer required, has been transferred
surphus for thos
surplus.
Debenture Bond Company's s $10,000,000$ Issue of debenture bonds,
held by the First National Banik. New York, has been modified by
extending the date extending the date of maturity from Feb. 1, 1949, to Feb. 1. 1951,
and by reducing the interest re and by, reducing the interest rate from 234, to $2 \%$ This was ac-
complished by the exeoution of a supplemental indenture dated
March 4, 1941. Sales- The company's net sates during the year 1941 totaled $\$ 263,-$
890,628 and established an all
 of the largest number of workers in the histor of the company
and the fact that it was handied satisfactority speaks well for the and the fact that it was handied satisfactorily speaks well for the
organization and demonstrates clearly the dequacy of our manu-
facturing facilities Organtizang facilities,
factur
New Construction-New construction in in in included the erec
tion of a factory, which will be completed in the early part of 1942
 Cal., and Pairport, $N$.
Cooppration in War Program-The cans we manufacture reauire
highly specialized and accurate machinery and the company there fore designs, builds and maccarate machinery and mhe company there-
ment in several large and well-tooled machine manufacturing equip-
shops. In an effort
 interest of productng certain types of machine tool work, delivery
of while wwas essential to the Government in facilitating the cerry
ing out of primary contracts which ing out of primery contracts which it had made with other com-
 In addition to the above described activity, two wholly owned Corp. and companies have been organived, known as and the Amertorp
operate under contraction Contanine Corp Corp These companier will
 reasonable tee for operating management. The eoct. of providing
the bridings and the equipment and the entire operating cost, under The Amertorp Corn is providing facilities to
torpedoes for the Navy. Torpectoes. would appear to be far afield from our normal products in the container business, but the effil
ciency or the American Can Co. in prrecison menhine tool work will
prove advantageous in the manuacture of these torpedoes The Ammunition Container Corp. is manufacturine fibre shell con-
tainers. These containers are
arg

 Operations of the two newly formed corporations were not signifi-
cant in 1941. The assets and liabilitios
tion sparately grouped in the consolidated balance sheet.
 the uee of tin plate for various pronncts and reduce our volume
necordinoly. It is impossible accordinoly. It It imposisile at this time, with onv deare of ac-
curact. to estimate the effect of the Government regulations on the
volume of business in From the standpoint of future operations, however, it should be
borne in mind that a substantial portion of our norm,




 | $\begin{array}{l}\text { Dividends and } \\ \text { receivable, etc. }\end{array}$ | 454,633 | 719,851 | 472,510 | 590,017 |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Res. for Federal taxes.-.
Foreign exchange adjust. Interest and exchange.
Purchase of employee's past annuities
plant retiraments, etc. to prior yenrs.
Addition to reserve
Net income
ref. dividends $\begin{array}{rlllll}\text { Balance, surplus } & \$ 8,- & \$ 6,06,508 & \$ 4,658,583 & \$ 5,502,641 & \$ 863,175 \\ \text { Previous surplus } & & 54,914,556 & 50,255,973 & 44,753,332 & 43,890,157\end{array}$ nrequired balances in
contingency reserve

Profit and loss_... $\$ 62,205,064 \overline{\$ 54,914,556} \overline{\$ 50,255,973} \overline{\$ 44,753,332}$ $\begin{array}{lrrrr}\text { Shares anding (par } \$ 25) & 2,473,998 & 2,477,998 & 2,473,998 & 2,473,998 \\ \text { Earned per share } & \$ 6.45 & \$ 5.88 & \$ 6.22 & \$ 4.35\end{array}$ $\left.\begin{array}{l}\text { Includes adjustments applicable to prior years. } \dagger \text { For doubtful } \\ \text { deferred accounts and bills receivable. } \$ \text { Includes } \$ 1,350,000 \text { excess }\end{array}\right)$ peferred accounts and
profits taxes. $\$$ Includes $\$ 10,529,600$ excess profits taxes.

|  | 1941 | 940 |
| :---: | :---: | :---: |
|  |  |  |
| lants, re |  |  |
| Assets identified with U. S. Government war contracts (contra) |  |  |
|  |  | 543,007 |
| Cash | 17,756,287 | 16,660,987 |
| Accounts and bills | 22,694,457 | 15,953;563 |
| Deferred accounts and bills receivabl | 1,113,730 | 1,244,791 |
| Deferred charges | 1,899,380 | 1,697,156 |
| Materials and produc | 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) | 61,849,950 | 61,849,950 |
| Accounts payable and accrued | 22,555,099 | 13,151,385 |
| Reserve for Federal tax | 18,700,000 | 6,900,000 |
| Liabilities identified with U, S. Government war contracts (contra) |  | 6, |
| 10-year debentures | 10,000,000 | 10,000,000 |
| Preferred and common dividends payab | 3,195,581 | 3,195,581 |
| Reserves | 6,292,825 | 7,188,214 |
| Surplus | 62,205,064 | 54,914,556 |
|  | ,840,986 |  |

American Crystal Sugar Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on
the common stock, payable April 1 to holders of record March 17. A During 1941, the following payments were made on the common
tock:- Jani. 2, April 1 and July 1, 25 cents each; and Sept. 30,50
American Distilling Ce.-Preferred Dividend of 25 Cents-
A dividend of 25 cents per share has been declared on the $5 \%$
cumulative preferred stock, par $\$ 10$, on account of accumulations, cumulative preferred stock, par $\$ 10$, on aecount of accumutations,
payable March 20 to holders of record March 10. A similar distribution 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 $\$ 1.121 / 2$ per share.-

American Manufacturing Ca.-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 sharie ommon stock and the regular quarterly dividend of $\$ 1.25$ per share
on the preferred stock, both payable April 1 to holders of record
亚 Payments on the common stock during 1941 were as follows:
April 1,25 cents; July 1,50 cents; Oct. 1,75 cents, and Dee. $31, \$ 1.50$.

## American Screw Co.-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common During the year 19.41 the following disbursements were made:
April 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 limitingofficers to board members, are proposed in a letter mailed to stockholders of this company, by a proposed in a lee-man letter mailed to stock-
soliciting proxies for the annual meeting to be held March 24 . The soliciting proxies for the annual meeting to be held Mareh 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 T. Butler,

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 "need not be members of the board of directors," according to the
letter. At present, the company board consists of 15 members, while
the by-laws provide that permanent officers be elected from members the by-laws provide that permanent officers be elected from members
of the directorate, the letter points out.
The committee proposes reelection of Messs. Butler and Robert w. The committee proposes reelection of Messrs. Butler and Robert w.
Hammersteen and at least three new members, who would be repre-
sentetive of the outside shareholders' interests." Arthur stockstrom sentative of the outside shareholders' interests., Arthur Stockstrom and Robert K. Clark, present, directors and President and Senion Vice-
President, respectively, cannot be nominated for reelection by the
committee because of SEC rules, the letter states, "without previous 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 be nominated by the management. If they should be nominated by
the management and consent to serve, it is reoommended that they
be elected to the board." If not so nominated "the committee probe elected to the board." If not se nominated "the committee pro-
poses that one or two additional persons be nominated by the shareposes that one or two additional persons be nominated by the share-
holders' committee proxies."
Following persons are recommended by the committee to bo elected 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
others), present director and Senior Vice-President, nominated by
management; Earl E. Finley, resident manager of the Clevelnat offict mariagement, Earl E. Finley, resident manager of the Cleveland office
of Jark son \& Curtis; Edwin C.. Fritz (alternate), employed in sales
capacity by National Solvents Corp., Cleveland; of Jarkson \& Curtis; EdWin C. Fritz (alternate); employed in sales
canacity by National Solvents. Copp., Cleveland; Loring L. Gelback,
official of Central National Bank of Cleveland; Robert W. Hammer stein, present director also nominated by, management; Frank Ga. James
partuer in advertising, firm of. Sweenev \& James. Cleveland; and
Arthur Stockstrom (if nominated by others) present director and president, nominated by management.-V. 154, p. 1100. . .
American Telenhinne \& Taleoranh Co._Phnnes TainThere was a gain of about 106.900 telephones in service in the prin-
cical telenhone subsidiaries of this company included in the Bell Svstem cical telemhone subsidiaries of this company included in the Bell Svstem
during Fehruary. 1942. The qain for the previous month was 109,500 ,
and for February. 1941, 118.600. The net pyin for two months this year totals 216,500 as against 247.800 for the spme period in 1941.
At the end of Fenruary. this year, there were about $19,057,900$ tele
phones in the Bell System. -V. 155 , p, 211 .

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 $W$ o stockholders enclosi
Hill, President, states:
"Under normal circumstances, this outstanding increase in sales 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 cor by all American in higher taxes. It is because of much higher cor-
porate taxes that, after preferred dividends, company's net income-
which, as a result of increased sales, would have risen to $\$ 6.65$ per which,; as a result of increased sales, would have risen to $\$ 6.65$ per
common, share under 1940 tax rates-is appoximately $\$ 4.58$ per
share for 1941 . Of this amount, $\$ 4.50$ per share was paid to stock-
holders in common dividends during the past year." In this connecholders in common dividends during the past year. In this connec-
tion it is interesting to note the fact that as shown by the annual
report, Federal corporate taxes paid by the company increased in The. letter points out that for the third time the same stock-
Thice ore
holder is presenting the identical resolutions which the stockholders holder is presenting the identical resolutions which the stockholders
rejected in 1940 by over $96 \%$ of the votes cast and rejected again
in 1911 by over $97 \%$ of the votes cast. This time this same stock
holder proposes another resolution to "regulate further, in detail. holder proposes another resolution to "regulate further, in detail,
the conduct of our annual meeting," says Mr. Hill, who adds, is
can see no adequate reason for making any change in the present
by-law which has The management is proposing an amendment to the by-laws ex
plained in detaii in the proxy statement, relating to actions and pro
ceedings anainst officers and directors becuse their and plained in detais officers and directors, because of their connection
ceedings against and
with the company and the conduct of its business. More and more tection to their officers and directors. "In the year 1942," the letter continues, "company faces man problems principal among them the problems arising from priori ties of management multiply and ever greater efficiency becomes essen-
tial, 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
there was greater need for competent management and for the ability of management to
port of loyal stockholders.
(Including wholly Owned Domestic Subsidiaries)

Sales, less disc'ts, etc,
Cost, of sales, selling,
gen'l and admin. exp.
Operating profit
Divs., interest, income

| Total income. |
| :--- |
| Other income- |


| 47,518,853 | 39,797,882 | 35,044,402 | 31,346,612 |
| :---: | :---: | :---: | :---: |
| :2,302,249 | +2,093,208 | 1946,490 | 82,697,404 |
| 500,685 | 609,905 | 273,489 |  |
|  |  |  |  |
| 1,600, | 1,524,394 | 1,387,170 | 1,335 |
| 2,815,409 | 1,328,03 | 1,104,6 | 1,037 | Depreciation

interest, discount, etc.-.-.
Premium on $6 \%$ bonds purch. and canceled
other losses and exps. State franchise and in-
come taxes come taxes
وFederal income taxes.
Fed. exc, profits taxes
Adj. applic. to prior yrs.
$1,637,668$
$11,430,981$
$8,945,162$
$\begin{array}{rrr}2,600 & 1,800 & 400 \\ 412,745 & 215,571 & 180,233\end{array}$

Net incone -
Pef. dividends $(6 \%)$
Com. dividends (cash)
Balance, surplus
Shares common

 The net income of subsidiaries not consolidated for 1941 applica-
me to the investment of the American Tobaceo Co., after elimination
of dividends on stock of the American Tobacco Co. owned by them of dividends on stock of the American Tobace Co., after elimination Tobacco Co. owned by them,
was $1,708,766$ In accordance with its usual practiee American
Cigarecte \& Cigar Co., one such subsidiary, in determining income Cigarecte \& Cigar Co, one such subsidiary, in determining income
has deducted $\$ 85,856$ amortization of fixed assets leased to the
American Tobacco Co. computed on, the term of the lease Also as customary, American Cigarette \& Cigar Co., in its Federal income
tax return for the year 1941 will deduct depreciation of such assets
based upon the estimated physical life thereof based upon the estimated physical life thereof.
$\dagger$ Dividends received in 1940 from subsidiaries not consolidated include s1,440,070 in common stock of American Tobacc Co. The
amount of the reported net income of such subsidiaries for 1940
which is applicable to the investment of the American Tobacco which is applicable to the investment of the American Tobacco: Co.
was $\$ 191,349$ in excess of dividends received. clude $\$ 369,670$ in common stock of the American Tobacco Co. The net income for 1939 of such subsidiaries applicable to the investment
of the American Tobacco Co., including the net operating results of of the American Tobacco Co., including the net operating results of
foreign subsidiaries translated into United States dollars at rate of
exchange prevailing at Dec. 31, 1939, was approximately $\$ 650,000$ in exchange prevailing at Dec.
excess of the said dividends:
SDividends received in 1938 from subsidiaries not consolidated in-
clude. $\$ 1,478,681$ in common stock Tobacco Co. and, based upon including earnings of foreign subsidiaries, as heretosore, at constant rates of exchange, exceeded the net
income for 1938 of such unconsolidated subsidiaries applicable to the income for 1938 of such unconsolidated subsidiaries applicable to the
investment of Anerican Tobaco Co. by $\$ 427.000$ The exess based
upon including net income of foreign subsidiaries at rates of exupon including net income of foreign subsidiaries at
change prevailing at Dec. 31,1938 , would be $\$ 398,000$.
Includes capital stock taxes. UIncludes
$\rightarrow$ Deficit.

Consolidated Balance Sheet, Dee.

subsidiaries was $\$ 16,388,861$; in wholly owned foreign subsidiaries,
$\$ 7,388,138$, and in the American Tobacco Co. of the Orient, Inc
$\$ 475,000$. $\$ 7,388,138$
$\$ 475,000$,
sRepres
\&
common B stock carried at cost. Plans $\$ 100,000,000$ Financing-
The company is said to have under consideration the issuance of
$\$ 100,00,00020$. year debentures. This would be the largest piece of Morgan Stanley \& Co., it is said, will head a nation-wide syndicate of underwriters to haridle 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 registr
month.
pros
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 payal notes payable to banks and serial debentures maturing in 1942, grouped
into one item, portion of that figure constitutes bank loans incurred in comnection
with the wast year, company caried on its books leaf tobacco, manufactured
lato
stock, operating supplies, etc., at cost, in the amount of $\$ 200,220,994$.

American Tissue Mills-Pays Accumulated DividendA dividend of $\$ 1.75$ per share was paid on March 2 on gecount of
accumulations on the 7 cumulative preferred stock, paf $\$ 100$, to
holders of record Feb. 26. A similar distribution was mate on this accumulations on Feb. 26 . A similar distribution was mate on this
holders of record Fec. 1,$1939 ;$ none since.
issue on Deser Arrearages as at March 1, 1942, amounted to $\$ 39.25$ per share, it was
stated.-V. 149, p. 3545 .


#### Abstract

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, announced on not only -V .155, p. 635 .


American Water Works \& Electric Co., Inc.-Outputoutput of electric energy of the electric properties of this company for the week ended March 7, 1942, totaled $70,890,000 \mathrm{kwh}$, arf increase
of $14.71 /$ over the output of $61,800,400 \mathrm{kwh}$. for the corresponding
week of 1941 . Comparative tabl
 $\begin{array}{llllll}\text { Feb. } & 78,443,000 & 61,282,000 & 50,885,000 & 45,31,000 & 41,135,000 \\ \text { Mar. } & 70,890,000 & 61,800,000 & 52,115,000 & 45,149,000 & 40,430,000\end{array}$ The power output of the electric subsidiaries of this company for
the month of January totaled $323,264,042 \mathrm{kwh}$, against $27,148,926$
kwh. for the corresponding month of 1941 , an increase of $18 \%$.
V. 155, p. 1007 .

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 aften final arguments. are made. The court overruled the motion on Lynch Corn. to be discharged Container Association, while a decision will be made later on a simi-
Anchor Post Fence Co.-To Pay Five Years of Accumulated Dividends-
The directors have declared a dividend of $\$ 30$ per share on the $6 \%$
cumulative preferred stock, par $\$ 100$ and $\$ 25$ per share on the $5 \%$ cumulative preferred stock, par $\$ 10$, on account of accumulations,
both payable April 15 to holders of record April 1 . These distributions represent payments accrued for the fi
1932, to May 1, 1937.-V. 154, p. 1100 .

Angostura-Wupperman Corp.-5-Cent DividendThe 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 DividendThe directors have declared a dividend of $\$ 1.50$ per share on account 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- <br> Approximately 300 striking employees of this company in South 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. ("Foston Nows Bureau,,

Associated Gas \& Electric Co.-Weekly OutputThe 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 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 252.638
shares of common stock held in the treasury, reduc:ng the outstanding
Aviation Corp. - Annual Report-Victor Emanuel, President, in his remarks to stockholders states:
America at war finds corporation and associated companies conexpanding plant facilities for a wabstantially increased output during The importance of our group of companies, already leading factors in the aviation and shipbuilding industries, was greatly enhanced in
December, 1941 , When Vultee Aircraft, Inc., accuired a large investment in Consolidated Aircraft Corp., bringing into close association
two of the laraest producers of airplanes for the fighting forces of the United Natans.
The major products of our group of companies are military and
naval airarat, airplane engines, propellers and parts, and naval
vessels. These companies performed an out.standing defense job last vessels. These compsnies performed an outstanding defense job last
year, and are increasing production as ranidve as exnanding facilities
permit, keeping well ahead or at least abreast of the upward trend permit, kepin
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,
 Precautionary measures of wartime, reflected in Government regu-
iations, have compelled company to omit certain pertinent informa
tion regarding unfilled orders, expansion of facilititis, locations of Financial Results-The net income for 1941, which was equivalent
to 42 cents per share of The Aviation Corp.'s capital stock, does not to 42 cents per share of The Aviation Corp.'s capital stock, does not
teflect the undistributed earnings of companies in which Aviation
Corp. has substantial investments, in some cases representing more
 in which the corporation has substantial investments, and which are
not subsidiaries, are American Airlines, Inc, and Pan America Air-
ways Corp. The Aviation Corp. s equity in the undistributed earnings
of the subsidiaries not consolidated was equivalent for the 1941 Major Corporate Developments-On Dec. 19, 1941 , Vultee Aircraft,
Inc. a majority of whose common stock is owned by The Aviation Tnc., a majority of whose common stock is owned by The Aviation
Corp., purchased 440,000 shares, or approximately $34 / \%$ of the out-
standing common stock of Consolidated Aircratt Corp, at a cost of
$\$ 10,945,000$. As a part of the transaction The Aviation Corp. in$\$ 10,945,000$. As a part of the transaction The Aviation Corp. in-
creased its investment in Vutte by purchasing 150,000 additional
shares of Vultee common stock for $\$ 1,500,000$ utilizing for this pur-
pose a portion of the proceeds of a $\$ 2,000,000$ bank loan made on
Dec. 16 . Dec. 16.
 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. aequired certain of the assets of Aviation and Transportation Corp,
in exchange for 1,099, 20 shares of its capital stock. The Aviation
Corp of preferred stock of Auburn Central Manufacturing Corp., 87,800
shares of founders stock of New York Shipbuilding Corp., $\$ 971,306$
in cash and miscellaneous assets valued at $\$ 68,052$ The Aviation Corp. recelved 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 Aviation Manufacturing Corp.-In, order to achieve a more cen-
tralized organization, The Aviation Corp. on Nev. 30 , 1941 , took over
the assets and assumed the liabilities of Aviation Manufacturing Corp., ae assets and assumed the habil that company was merged into The
wholly owned subsidiary, and
Avition Corp. As a result. the Lycoming and Spencer Heater Divisions, formerly operating divisions of Aiviation 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 Defens 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 for-
merly used in the manufacture of propellers at the Lycoming Divi-
sion plant will bo 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 con-
vertible debentures, was converted in June, 191, just prior to their
maturity int 193,769 shares, or approximately $34 \%$ of American
Airlines. newly acquired shares were deposited in escrow with Jesse H. Jones,
trustee, to be held by him for three years or until six months after the end of the National Fmergency, whichever first occurs,
in orderp 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 hold-
ings except voting rights. Exemption Under Investment Company Act.- The Aviation Corp.,
ffter full hearing before the Securities and Exchange Commission, last september received an exemption from the terms and pommission,
of the Investment Company Act of 1940. The Commission issued an opinion that The Aviation Corp, was primarily engaged, directly and
onvough majority owned subsidiaries, in the manufacture and sale of
thrircraft, aircraft engines, propellers and precision parts, and the aircraft, aircraft engines, propeliers 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 approximatelv 75 \% of the outstanding
conmon stock of Vultee Aircrait, In., including holdings acquired
in December, 1941. Vultee's net earnings for the fiscal vear ending
 Vultee Aircraft, Inc., now owns approximately $34 \%$ of the out-
standing common stock of Consolidated Aircraft Corp. acquired in
December, 1941. The fiscal vear of the company has been changed December, 1941. The fiscal vear 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 ali
charrese and taxes, compared with $\$ 1,00,645$ for the preceding 12 months' period ended Dec. 31, 1940 . Net sales were $\$ 95,529.051$ for
the 11 months' period, eompared with $\$ 9,349,550$ for all of 1940 . The Aviation Corp, owns approxinately $59 \%$ of the outstanding
Tounders stock of New York Shiphuilding Corp. This class of stock
has sole voting rights, but there are also shares of partinipating stock far as dividends are concerned, and and with the founders stock so
Aviation Corp. represent approximately $21 \%$ of the total eqguity. The Aarnings of New York Shipbuilding for the fiscal year ended Dec.
$\$ 1,1941$. were $\$ 3,074,53$. after all charses and taxes, compared with
$\$ 2,334,261$ for the preceding year. During 1941 dividends of $\$ \$$ per share were paid on the founders and participating stork.. respectipelv,
Gross billings were $\$ 97,733,806$, compared with $\$ 45,042,046$ for 1940 . Sljohtlv 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.
 paid a dividend on its preferrad stock of $\$ 3.162 /$, per share, which
represented full Davment of the Accrued rumulative dividends for
the period from June 1, 1940, to Dec. 31, 1941. The Aviation Corn., through a trustee, now owns 34 \% of the com-
mon stock of American Airlines, Inc., as a 2 result of the conversion
last June of its holdings of that company's debentures into common last June of its holdings of that company's debentures into common
stork. Net earnings of American Airlines, Inc., for the 11 months
enden Nov, 20, 1941, according to unaudited firures as reported virion for taxes, as compared with $\$ 1,858,550$ for the entire preceding
calendar year.
 ponv rennrted pornings $f n r$ tho world-wide oneratinns, hit the com-
charges and taxe3, as $\$ 2,256,318$.
 Unimproved airport sites at estimated realizable value
Government national defense orders (construction i

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 for the blends of company's products. The year's operations compare
with the preceding three years as follows. and Inc. Taxes Net Income
Year
Net Sales.


## Exclusive of Feneral processing of excess leaf tobacco. years. Tnelusive of profit on sale of The decline in the sales of Twenty Grand Cigarettes, which account Ges.

 for nearly three-fourths of the company's total business, has con-tinued without interruption since 1938 and in fact was accelerated during the past year by various factors including primarily the diswith standard price cigarettes and by the rapidly increasing industrial
prosperity which has caused a marked shift in buying habits from the 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 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 equip-
ment, 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 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 recanitalization program which calls for sub-
stantial cash payments to the holders of the preferred and class "A"
stock and which the company hopes to be able to submit to stock-

Sales, less retatement of income, Year Ended Dec. 31, 1941

$\begin{array}{ll}\text { Operating profit } & \\ \text { Otiner income, less other expenses } & \left.\begin{array}{c}\$ 157.825 \\ 5,054 \\ \hline\end{array}\right)\end{array}$
$\begin{array}{ll}\text { Tedal income and State taxes on income, estimated } & \$ 162.879 \\ \text { Frofit on sale of leaf (less } \$ 86,000 & \text { estimated income taxes }\end{array}$ Profit on sale of leaf (less $\$ 86,000$ estimated income taxes
applicable thereto)

Surplus $\$ 135,120$ Notes-(1). No provision believed to be required on Federal excess
profits toxes., ,
amount of $\$ 119.083$. The above accounts include depreciation in the


#### Abstract

Assets-Cash and demand deposits, $\$ 880,880$; accounts receivable (less ventories, at average cost, salesmen, $\$ 45,242$; funds, side 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  cost $\$ 336,286$; total, $\$ 13,347.472$. $\$ 3,450,000$, eccounts payable Liabilities-Notes payable  redeemable at $\$ 105$ per share plus accrued dividends), $\$ 1,413,600$; class A common capital stock cume dividend $\$ 3.20$ per share, par $\$ \$ 0$, convertible into class B stock shaire for share, redeemabte at $\$ 60$ per share plus accrued dividends), $\$ 454$, ,650; Class 8 common capital stock (par $\$ 10, \$ \$ 1120,120 ;$ paid-in and other capital. surplus, $\$ 67,489$; earned, $\$ 6,475,176$; total, $\$ 13,347,472$-V, 155, p. 819 .


Bangor \& Aroostook RR. - To Refund LiensThe company has applied to the ICC for authority to nominally issue which would be used as collateral for a loan to refinance outstanding The obligations which company proposes to refund consist of
$\$ 1,30,000$ Bangor $\&$ Aroostook first mortgage 5 s , due Jan. 1,1943 $\$ 1,250,000$ Bangor \& Aroostook RR. Piscataquis. Division first 5 s
maturing Jan, 1,1943 , $\$ 500,0 \theta 0$ Bangor \& Aroostook Van Buren ex
tension first, 5 s, due Jan. 1,1943 , and, $\$ 130,000$ Aroostook Northern $R$ R first 5 s , due oct. 1 , Jan. 1, 1943, and $\$ 130,000$ Aroostook Northern $R \mathrm{R}$ In the event the road is successul 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 entire property including equipment, except for a prior lien of the
Aroostook. Northern RR. mortgage $\$ 95,000$ on les than 16 miles of
branch line, and the prior liens of equipment trusts " K " and "L."

Bath Iron Works Corp.- 50 -Cent Common DividendA dividends of 50 cents per share has been declared on the com-
mon 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 distribution was made on Dec. 22, 1941, as against 25 cents each on
Apri 1, July 1 and Oct. $1,1941 .-\mathrm{V} .155$, p. 635 .

Bethlehem Steel Corp.-Annual Report-

## 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 in- come for the year 1941 was equivalet to $\$ 9.35$ per share on the $2,984,994$ shares of common stock outstanding in the hands of the come for the yas of common stock outstanding in the hands of the 2,984, at at the end of the year, arter deducting an amount equal to the dividends for the year on the outstanding $7 \%$ cumulative preThe 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 $\$ 602,202618$ during the preceding year business done by corporation during the year 1941 is as compared with $8602,202,618$ during the preceding year The estimated net amount of business booked during the year by corporation aggregeated $\$ 1,084,600,000$ 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 unfiled orders on hand Dec. 31,1941, nncludes $\$ 91,-$ 100,000 as the unbilled amounts on contracts for ship construction and ship repairs. Since shorty after the beginning of the war in Europe the prices paid for certain raw materials and supplies have been substantill 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 suplies in the market prices of similar raw materials and supplies and con- sequently a decrease in the replacement cost of manufactured prod ucts, 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 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, bolieving the and for other contingencies, has approved an increase in the insurance reserve from $\$ 6,000,000$ at the end of 1940 to $\$ 9,500,000$ as of Dec. 

 so aded 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. Such program has reauired the making of major addi-
tions and improvements at both the steel plants and the shipyards tions and improvements at both the steel plants and the shipyards
of corporation, which have already resulted in sulstantialiy increas
ing the production by corporation of materials and ships essential
to the war effort of the country. Such production will be further ing the production by corporation of materials and ships essential
to the war effort of the country. Such production will be further
increase in the futue with the completion of other additions and
improvements. In view of the importance of avoiding a disclosure
of information which might be used against the country, directors of information which might be used against the country, directors
believe that, this report should not set forth any details as to the
extent of the participation of the corparation in the National Defenee
program or reports of the rorporation as to the nature of the additions and
improvements which were made in 1941 and are to be made to
properties of the corperation.
The cash expenditures for additions and improvements to propertios of the corporation dering 1941 amounted to $\$ 42,127,091$. The esti-
mated cost of completing the construttion authorized and in progress
as of Dec. 31,1941, is $\$ 48,100,00$, including $\$ 25,50.000$ for the
development of certain iron ore properties and transportation; facili-
ties for use in conncetion therewith ties for use in connection therewith which it is expected will be
expended durina the next four years. It is exnected the of the expenditures for nolitions and improveRevenue Code.
The total amount provider in 194 r to arnortize the cost of emer-
gency facilities is $\$ 12.950$, 000 of which it is estimated $\$ 2500,000$ wincy racilities 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. end of 191 \$1 $\$ 72,000,000$ had been expended for centan other focilities
at the steel plants and shipvards nf corporation and on addylional properties leased for the purpose which are being paid for addiond will
be owned by the United States Government and will be subject to
removal bv it. Such facilities will be operated by the corppration in some cases on a rentil hacis. The estimated cost as of Dec. 31 ,
1941, of rompletina such facilities for the Covernment was $\$ 35.000 .010$.
Since Jan. 1, 1942, corvoration has entered into contrants with the
 hese facillties will be paid for and owned

 Defense Plant Cornoration. subiect to an ontion of nurchace grantorf
to corporation. ond will be leased to it for oppration at a rantal
baser on prentuction from such facilitios or in the chise of certain

part by the Defense Plant Corporation. Upon the completion of, those

The backlogs of orders for war production on the books of The
Aviation Corg. and its associated companies, recently substantially
 Precautionary measures of wartime, reflected in Government regu-
Pations, have comentled company to omit certain pertinent informat lations, have compelied company to omit certain pertinent informat
tion regarding unfilled corders, expansion cof facilities, locations of
plants, number of employees, and other data of operations.



 of the subsidiaries not consolidated was equivalent
fiscal year to 45 cents per share of its capital stock.


 pose a. portion of the proceeds of a $\$ 2,000,000$ bank loan made on

 placed by dividendis 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 si1,665,000,

 conomies and efficiencles of operation.
Aviation and Transportation Corp.-In March, 1941, The Aviation
 Corp. thus accuired 100,356 shares of com onon stock and 8,468 shares
of preferred stock of Auburn Central Manutaturng Corp., 88,800
shares of founders stock of New York Shipuilding Corp

 Ariation Manufacturing Corp.-In, order to achieve a more cen-
tralized organization, The Avtation Corp. on Nev, 30, 1941 , took over the ansets and assumed ine liabilities of Aviation Manufarturing Corp.,
a wholly 0 oned sumsidiary. and that company was merged into The
Aviation Cort As result the Aviation Core, As aresult the Lycoming any wsemerged Heater Divi-
sions. formerly operating divisions of Aviatio Manufacturing Corp,
sre 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 transterred to a wholly owned subsidiary, the American Propeller Corn., which
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Tor the production of propellers is now being built. by the Defense
 merly used in the manufacture of propellers at. the Lycoming Divi-
 maturity, into 193,769 shares, or approximately 34 of Americica newly actuired shares were deposited in escrow with desseement tones,
as truste. to to held by held by hor for three years. or until six months
aiter the end of the National Emergency whichever first ocours after the end of the National Emergency, whichever first occurs,
in order oto obliate any uustion of the legaily of the holdings under
the civil Aeronautics Act of 1938. During the period of this deposit,
The ivil The Ariation Corp. retain
ings except voting rights.
Exenption Under Investment Company Act. The Aviation Corp.,
after hill haring before the Securties and Exhange Commission,
last September recelved an exemption from the chang ad


 arcounts are not included in the consolidated financial statements,
torether with results of their operations for the past fiscal yearr,
follows:





 cotstandine which partictyate equally with the founders stock so

 of Alightive more than 50 of of both the preferred and common stocks




 virion for taxes, as compared with $\$ 1,858,550$ for the entire preceding
calendar year.



|  | 1941 | 1940 | 1939 | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Net sales }}$ Cot sales. | $\$ 18,680,639$ $13,913,741$ | $\$ 5,235,440$ $4,513,976$ |  |  |
| Gross prof. from sales Other income $\qquad$ | $\$ 4,766,898$ <br> 593,513 | $\$ 721,463$ <br> 202.064 | $\$ 77,818$ <br> 24824 | \$1,477,206 |
| tal income | \$5,360,411 | \$923,527 | \$326,042 | 1,86, |
| and advertising, | 1,381,5 | 1,240,085 | 9,396 |  |
| State, local \& Fed. taxes, |  |  |  |  |
| Prov. for depreciation | 422,560 |  | ( $\begin{aligned} & 178,362 \\ & 245,908\end{aligned}$ | -1296, ${ }^{1248}$ |
| Feceral normal ta |  |  |  |  |
| er deductions | 377,188 | 59,515 | 20,381 | 31,262 |








## Axton-Fisher Tobacco Co., Inc.-Earnings, Etc.The net income for 1941 , atter taxes, was $\$ 294,150$ which includes a realized profit of $\$ 175,271$ from the sele of eaat tobacco not required for 



 prosperity which has ceused a marked shift in buying habits from the
lower to himher price proucts.
During 1941 a majority by Trassanerica Corp. As a consequence, an intensive program has
been inaugurated to lay the for been inaugurated to lay the foundations for reversing the townward
trend of the company's business dorng reeent years. Several new
experienced executive wer puced experienced executive; were placed on the staff, a considerable amount
of oboletee and thefficent machinery was replace with new equip-
ment, inventories of hivh quality leaf tata ccowe ment. inventories of high quality leaf tobacco were acquired to permit
the procuction of quality cigrettes. and several new product, with
reasonable profit possibilities, have been developed and are now being the production of quality cigarettes, and several new products, with
reasonable profit opsilisities, 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
 stock and which the company hopes to be able to submit to stock-
holders at an early date. Sales, less returns
Cost of sales $\begin{array}{r}\$ 16934.943 \\ 14.43 .49 \\ 2.363,688 \\ \hline\end{array}$ Operating profit
Other income, less other expenses
 Preeral and state taxes on incorne, estimated li............
Papplicable thereto) (less $\$ 86,000$ estimated income taxes





Bangor \& Aroostook RR.-To Refund LiensThe conpany has applied to the ICC for authority to nominally issue
an additional s8,000,000 consolidated refunding mortgage 4 . which would be used as collateral for a loani to te reinance outstanding
obiligations

 In the event the road is successful in refunding these outstanding Issues, through the use of its consolidated refunding mortyagegtanding bons,
its consolidated refunding mortage will become a first lien bo dhe its consolidated refunding mortgage will become a first lien on the
entire property, including equipment, except for a prior lien of the


Bath Iron Works Corp.- 50 -Cent Common Dividend-


## Bethlehem Steel Corp.-Annual Report-

Eugene G. Grace, President, states in part:
The net income of corporation for the year 1941 was $\$ 34,457,796$
 public at the end of the year, after deducting an amount equal to
the dividends for the year on the outstanding $7 / \%$ cumulative pre-
The net billed value of products shipped and of other classes of
business done by corporation during the year 1941 ts $\$ 961,240,737$
as compared with $\$ 602020$ the


 and ship repairs.
since shorty fatter the beginning of the war in Earone the prices
pato for certain raw materials and supplies have been substantially
 estimated normal cost. In order to provide for a possible decrease
in the market price of simira r aw materials and supples and
sequently a decrease in the replace
sind

 Aditions to the properties of corporation and onncreases in the
yolume ind the scope of its ant ivities and the entranco of this country
into the war have, of course, increased the risk of losses. Directors,



 tions and sprovements at both the theel plants and the shipyardo
of corporation wwinch have arreat resuled in subtantiall incres-
ing the production




 expended during the next four years.
It to exnceted that of the expendiures for nifitions and improve-
ments mad ments made in 1940 or 1941 approximately $\$ 4603000$ will he subject
to amortization for tax purposes under the provisions of the Tnternal
Revenue Code
 excess pronits tax purposes ior 1941 .
Ind adition to the construction work abone mentioned. up to the
end of $1941 \$ 72,000,000$ had been expended for certan other facilities





 plants ne the co
such contrants
Defenser Prants
to corporation.
beselt
gixiliary farilition on
will be approximately
conts be


 Laxes of Eennenem siteel Corp. and its subsidiary companies con














 hallect prior to July 1 , 193 , and its administration, an and also
althe the propirety of thade prior to Feb. 26,
1936, of similar actions that had previously been commenced
threatened against certain directors and officers of the
 ating $\$ 229,042$. The court found ond $\$ 876,779$, with interest aggre-
among other things,
that the directors and officers had acted in good faith in all matters complained of in the action, and that the payments of compensation
to the executives and heads of departments of the corporation that were complained of in the action were reasonable and in accordance
with the contracts of employment of such executives and heads of
departments. The court, however, decided that the individual dedepartments. The court, however, decided that the individual de-
fendants in the prior actions above referred to should have made a
part of the payments which were made by the corporation in con-
nection with and in the settlement of such actions, such part being nection with and in the settlement of such actions, such part being
the amount for which the jugment was entered exclusive of interest
as above stated. The amount of such judgment, including interest, as above state. The amount of such thedgment, aggregate of the amounts
Was credited to surplus in 1941, and the and
allowed by the court for fees and disbursenents of counsel, attorneys

and accountants in the action was charged to surplus in that year. | Consolidated Income statement for Calendar Years | 1941 | 1940 |
| :--- | :--- | :--- | :--- |




Insurance (the corporation sallan)
Pensions
Unemploym the old age $\&$ raxes
All other taxes (except taxes deducted below) All other taxes (except taxes deducted below)
Doubful notes and accounts recelvable... Net operating income

Total income
Interest on sunded debt-anion on sale of bonds Amort. of diss't \& commissions on sale of bonds
Other interest
Rental equal to $4 \%$ on stock of Cambria Iron Co Minority interest in the net income of JohnsPremium on bonds purchased for sinking fund

Net income
Preferred dividends
Common dividends.
Surplus
Shares of common stock outstanding ${ }^{\text {"Including }}$ provision for depreciation of ce ment, but not including provisions shown next
purpose of comparison. $\begin{aligned} & \text { Except such as is } \\ & \text { billings above. }\end{aligned}$.


## stock: †Less reserves: 1 UIn. Iespect of U. Governmen

1941, $\$ 2,531,000 ; 1940, \$ 1,694,895$.
U. S. Government.
UUnpaid balances gages and deferred receivables less reserves contracts and mortto 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 . 1941, $\$ 3,908, .132 ; 1940, \$ 3,579,775$ ).
$\dagger \dagger$ Represented by $2,984,994$
no
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 . Pay ments 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-

## Gross income

$\qquad$
$\begin{array}{lrrr} & \$ 585,206 & \$ 469,406 & \$ 437,051 \\ & 55,162 & 23,159 & 309\end{array}$ tAfter deducting all charges including depletion, depreciation and
cost of wells and leases abandoned and after provision for Federal
taxes.

## Bond Stores, Inc.--February Sales-

## 

## 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 arch ${ }_{\text {Distributions }}$ during 1941 40 cents each; Oct. 1,50 cents; and 5 Dec. 10,50 cents regular and
special of 20 cents.-V. 154, p. 1050 .

Borden Co.-Annual Report for 1941-Total sales o he company and its subsidiaries, according to the 84th annual report, made public March 9 by President Theo ore G. Montague, were $\$ 259,128,514$ in 1941, an increas 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
epresenting $\$ 1.88$ per share on the $4,396,704$ shares of capital stoc utstanding among 48,635 stockholders at the end of the year. Thi
compared with a net income for 1940 of $\$ 7,582,617$, equivalent of 3.5 on sales and representing $\$ 1.72$ per share. This exceeded net incom
Taxes for 1941 aggregated $\$ 8,593,18180$
and represented $\$ 195$. and represented $\$ 1.95$ per share. In 1940 taxes were $\$ 6,477,171$. Dairy
products purchased from farmers, wages and salaries of 26,903 em-
ployees, and taxes took $\$ 183,862,287$ of the 1941 sales revenue ployees, and taxes took $\$ 18,862,287$ of the 1941 sales revenue.
"The improvement in sales," said Mr. Montague, "can
$\qquad$ new products, to somewhat higher prices, and to our direct participa
ion in the defense effort. Large quantities of dairy products wer required by the Federal Government for the Army and Navy and fo
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 recent years. The results of the addition of new products and the
more intensive promotion of the older ones are now being satisfac orily reflected in sales and profits derived from operations other tha "Expansion of other activities has resulted in a considerable decrease
in the relative importance of the operation of the Fluid Milk Division his continued emphasis on diversification, both product-wise and geo graphical, 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 be necessitated by this War," said the report, which had in mind the
ubber tire situation. "Just what will happen is not at this writing altogether clear, but at least some curtailment of delivery service
seems unavoidable. The Borden Co. has been formulating plans to meet the exigencies of the situ
The report emphasized:
grops in the fluid milk yore than ever, imposes a duty upon alike. They must cooperate in making milk available to the public at Mr. Montague recounted the company's part in meeting the war's
demands for products and pointed out, also, that Borden's extended demands for products and pointed out, also, that Borden's extende 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 peaceproducts, new servon
when the war is won,
time activity
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; oes not make or sell vitamin capsules or the their production and for the manufacture of vitaminized foods by other companies." Stress was laid on the recent
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
operation, $2.4 \%$ for depreciation. Thele remained profits of $3.2 \%$ of operation, dividends were paid to stockholders who reside in every
from which
State and Province and in a few foreign countries, as a return on their savings invested in the business. lie insurnce reached an al1-tim Mr. Montague said that group life insurance reached an all-time
peak of $\$ 44,023,700$. More than $90 \%$ of the eligible employees were
insured under this plan The report sid with
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 force and endeavor to meet its
customers' needs as heretofore, its service to them being subject only to customers' needs as heretofore, its servi
the requirements of the Government."

Consolidated Income Account for Calendar Years

## Sales operating profit

$\begin{array}{rrr}259,128,515 & 216,795,851 & 208,789,251 \\ 11,348,895 \\ 464,604 & 8,578,531 & 9,219,50\end{array}$ 3,868,405 $\quad 3,467,707$
$\begin{array}{ll}38,942,534 & 25,069,557\end{array}$
$\begin{array}{rr}1,343,974 & 3,689,918 \\ 24,976,955 & 50,265,247\end{array}$

## $\begin{array}{ll}1,675,000 & 1,328,000 \\ 2,050521 & 1,801,899 \\ 1,037,964 & 1,11,757\end{array}$

$\begin{array}{ll}4,000,000 & 5,112,000 \\ 714,152 & 1,604,247\end{array}$
1
$\begin{array}{rr}3,598,292 & 3,546,995 \\ 7,535,881 & 3,56,7249 \\ 9,500,000 & 6,00,000 \\ 93,388,700 & 93,388,700 \\ 283,544,430 & 283,574,430 \\ 106,902,394 & 96,252,049\end{array}$
$\overline{862,608,194} 763,724,03$

Consolidated Balance Sheet, Dec.

Marketable securities at lower of cost or market Receivables
Inventories-at the lower of cost or market...
Miscellaneous assets, less reserves. Miscellaneous assets, less reserves Prepaid items,

```
Total
```

Liabilities-
Accounts payable
Accrued accounts:
Accrued taxes
Other accrued accounts

## Non-current liabilities


 Reserve for purchase of employees deferred re
tirement annuities
 Capital surplus
Earned surplus

## Tota

$\begin{array}{cc}\$ & 1940 \\ 20,321,433 & \$ 0,147,814\end{array}$


## $145,085,632$ 126,319,215


$\begin{array}{ll}5,015,567 & 2,989,066 \\ 3,37,881 & 2,820.044 \\ 1,833,716 & 220,744\end{array}$ $2,545,185$
$1,500,000$
$\begin{array}{rr}856,677 & 3,187,320 \\ 6,562,873 & 6,174,693\end{array}$

## $\ldots \quad \frac{145,085,632}{126,319,215}$

Borne Scrymser Co.-Balance Sheet, Dec. 31, 1941-
Real estate, plant and equipment
Merchandise as per inventory-
Notes and accounts receivable
Cash
Treasury stock 15,100 shares
U. S.,................... municipal and other bonds.
Prepaid items

## Total -

Accounts payable
Accrued Federal taxes
Accrued Federal
Accrued expense
Accrued
Reserve
Surplus
Surplus
Capital stock
$\frac{\$ 1,588,804}{}$
After depreciation of $\$ 524,841 .-\mathrm{V} .154$, p. 1374.
Boston Edison Co.-Output Up $9.9 \%$ -
The net system output of this company, as reported to the Ediso
 Brazilian Traction, Light \& Power Co., Ltd. (\& Subs.) Month of January

## Gross earnings from operation

$\qquad$ 1942
$\$ 3.725,5$
1.742

Net earnings (fefore deprec. \& amortization) $\$ 1,983,189 \$ 1,702,783$ Note-The operating results as shown in dollars are taken at average
rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final
are made up.-V. 155, p. 635 .
Brewers \& Distillers of Vancouver, Ltd.-Extra Div.The 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 . A.
extra of like anount 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-
A minority stockhoider'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 ds
fendants in the action are certain officers and directors of the cor
poration and officials of the Brewster Export Corp., the. Hayes craft Accessories Corp. and Miranda Brothers, Inc.
The suit alleges that Alfred J. Miranda, ${ }^{\text {J }}$ Jr The suit alleges that Alfred J. Miranda, Jr,., and his associates
dominated the affairs of the Brewster corporation and deprived the 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.-VV, 152, p. 3172 .
Briggs Mfg. Co.-To Pay 50-Cent DividendThe director's have declared a dividend of 50 cents per share on the
common stock, no par value, payable March 25 to holders of record common stock, no par value, payable as follows: March 25, June 28
March 17. Payments during 1941 were as fer
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,
motored Brill trackless trolley coache

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, Executive dice-President of charge of manufacturing and purchasing.
Hill, immediately assumes
He will be located in Philadelphia.-V. 155, p. 692 .

British-American Tobacco Co., Ltd.-To Act on Dividends 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 March 31, 1942, the board will discontinue the practice or declaring
quarterly interim dividends on the ordinary stock of the company.
The intention is to declare interim dividends half-yearly, payable on The intention is to declare interim dividends half-yearly, payable on
March 31 and Sept. 30 , and to pay with the first interim dividend pay-

## Broad Street Investing Corp.-25-Cent Dividend-

 The directors have declared a quarterly dividend of 25 cents por 20. Payments during 1941 were as follows: Jon. 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.-Earnings-
 Sales amoanting 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 advan
vision for taxes on income.
Note-Taxes for 1941 amounted to $\$ 7,078,869$. This includes income ant excess profit taxes in the amount of $\$ 5,340,000$ and property, cor-

Company is now classified as a Total Defense Plant, and from its moduction lines streams materia
In May, 1941 , the company exercised its option to acauire an 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 To acquire the Budd Realty Corp. stock and to provie adacianal
working captal required by increased ovoume of busness the company
secured funds to the amount of $\$ 10,500,000$ from the RRC and parsecured funds to the amount of $\$ 10,500,000$ from the RFC and par-
ticipating Philadelphia banks. Of this $\$ 4,500,000$ was
used to repay


Budd Wheel Co.-Earnings-



Burson Knitting Co., Rockford, III.-Tenders-


Bush Terminal Buildings Co.-Exchange Proposal Re-jected-
Holders of depositary certificates of $7 \%$ preferred stock of this company on March 3 voted, for the third consecutive year, not to receive
1.1 shares of Bush Terminal Co 6 op preperred stock for each Buidingss
share Co. share. The vote was 2,264 in favor of such a plan and 40,519
against
tit This finally disposes of the alternate proposal provided for in the
reorganization program of the two Bush companies of 1337 As a


Butler Bros. (\& Subs.)-February Sales-

 Combined s. sles.
-V. 155 , p. 693. $\overline{\$ 8,697,955} \overline{\$ 6,155,790} \overline{\$ 16,773,209} \overline{\$ 12,903,208}$
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, pay-

California De-Tinning Co--Registers with SEC-
See "Chronicle" March 10, p. 1037.
California Water Service Co.-Sale of Bonds Privately -The SEC has approved the company's application reInsurance 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
 15e cents per share on the second preferread stock, all payable April 1 to
holders of record March 14 . The usual quarterly dividend of $121 / 2$
the smere dates.
Similer distributions were made on Jan. 2, last, and in each quarter Similiar distributions were made on Jan. 2, last, and in each quarter
during 1941.

## Canadian National Ry.-Earnings-

Week Ended Marc
$\begin{array}{cc}1942 & 1941 \\ \$ 6,418,000 & \$ 5,994,000\end{array}$
Canadian Pacific Ry.-New Certificates Ready-
It is announced that bearer certificates of perpetual 4\% consoli-



 1942, to Jan 1 , 1962, inclustive; and that peginning Apr
only new certificates shall be a delivery. -V . 155 , p . 1009 .

Carolina Power \& Light Co.-Earnings-


 etheress profits taxes
Ptapes Property res
serve apurement ree-
Net oper. revenues_

Other income (net) | Cr25,000 |
| :---: |
| 117,604 |

## $\begin{array}{lll}\overline{97,150} & 2,004,006 & 1,670,550\end{array}$


 Amortization of premium on debt-Cr--
Interest hargect to con-
struction-Cr



## 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 folders of record March 16 . During 1941 the following disbursements were made: April 1 . JJly i
and Oct. $1,21 / 2$ cents each, and Dec. 30,15 cents.-WV. 155 , p. 595. .
Caterpillar Tractor Co.-Discontinues Monthly State-ments-
The company, in a notice to stockholders, seys:
For several years the company has relaes.ad, through the Press,


With the rapidy changing conditions of business operations under
$a \sim$ National War Prosran, we tave found it increasingly diffteutt
prepare accurate monthly financial statements. Under. these condetermined from individual monthly statements; We, therefor, regret the neces.
monthly releases.-v. $155, \mathrm{p}, 914$.
Celanese Corp. of America-Annual Report-Camille Dreyfus, President, state:
Sales volume in 1941 reached the record level of $\$ 62,277,142$, result-
ing in net income 1or the year after taxes of $\$ 7,105,685$, Taxes for the year also reached a new hirh of s8, 894,280 . This
amount includes the provision of $\$ 6,866,598$ for Ped. taxes on income. Company's progress ouring the past, years may be best illustrated
by the fonlowing tabulation. (Per share calculations

|  | 1941 | 1940 | 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$62,277,142 | \$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 | 3.43 | 2.90 | 2:90 | 0.07 |
| Total taxes ------- | 8,394,279 | 5,424,954 | 2,363,782 | 1,032,839 |
| Taxes per com. share | 6.09 | 3.94 | 1.71 | 0.75 |
| Cash divs. paid or decl. | 5,013,439 | 3,901,061 | 2,719,133 | ,692 |
| Stock divs. to common stockholders |  |  |  |  |

 *Based on shares outstanding at Dec. 31, in respective years.
On Dec. 5 , 1941 , the merger of Celluloid Corp. with company completed. The balance sheet reflects the merger. The protit from
 date of the merger was. s865,375 but this amount was carruped to sur-
plus and in int reflected in the profit and loss account of Celanese Corp. of America. It is anticipated that the business of the Plastics able part of company's operations.
for maintenance $\$ 1,956,086$;' for research Company's long standing policy of continually incelopment $\$ 658,222$. capacity and maintaining all equipment at maximum efficiency is
proving of inestimable value in this critical time. less discounts, Income Account for Calendar Years 1940 Gross sales, less discounts, returns and allow.- $\$ 62,277,142$
Cost of goods sold


Net operating profit
Total income
Interest on debentures and other debt--------
Amortiz. of debt premium, discount. \& expenses.
$\begin{array}{llll} & \text { xtraord } \\ \text { in }\end{array}$


 Common stock divs. to common stockholders.-.
Proportionate amount of capital including
capital surplus)
capital surplus) applicable to common stock
issued in connection with retirement of cor-
poration's
poration's $7 \%$ cumulative first participating
preferred stock
940,412
 Earnings per share on common stock.......... in 1940. \$Three dividends equivalent to a
each 100 shares held throughout the year.

## Asse Comparative Consolidated Balance: Sheet, Dec. 31


$\qquad$ *After reserve of $\$ 370,000$. $\dagger$ After reserves for depreciation and
amortization of $\$ 19,596,393$ in 1941 and $\$ 13,996,886$ in 1940 . $\ddagger$ epreamortization of $\$ 19,596,393$ in 1941 and $\$ 1$
sented by $1,376,51$ no par shares in 1941 a
in 1940 with a stated value of $\$ 1$ per share.
Files $\$ 7,522,000$ Debenture Issue--New Money to ProVide for Plant Expansion-
Corporation on March
Corporation on March 11 filed a registration statement with the
Securities and Exchange Commission at its new office in Philadel Securities and Exchange Commission at its new office in Philadel-
phia, covering an issue of $\$ 7,52,000$. $3 / 2 \%$ convertible debentures,
due March 1, 1962 . The conversion rate and the price of the debendue March 1, 1962. The conversion rate and the price of the deben
tures are to be supplied by amendment. Dillon, Read \& Co. and
Glore, Forgan \& Co. are expected to head the list of underwriter Glore, Forgan \& Co. are expected to head the list of underwriters.
The net proceeds from the sale of the debentures are intitilly to to
become part of the corporation's general funds and as such may be
applied to any applied to any corporate purposes, It is expected that an amount
in excess of such proceeds will be applied directly or through sub-
sidiaries to the construction of sidiaries. to the construction of a new chemical plant, to the con-
struction and completion of additions and improvements to the corstruction and completion of additions and improvements to the cor-
poration's Cumberland, Md., and Pearisburg, V., plants; to the
completion of the Staunton, Va., plant of a subsidiary, and to other capital expenditures, the exact nature of which bas not yet been
determined. determined.
The new chemical plant will be disigned to produce certain chemi-
cals used in the manufacture of synthetic rubber and to produce cer cals used in the manufacture of synthetic rubber and to produce cer
tain solvents and other chemicais essential in the manufacture of
cellulose acetate and plastics and now largely purchased by the cor
poration from others. The products of such plant other than ear cellunose acetate and plastics and now largely purchased by the cor
poration from others. The products of such plant, other than cer
tian products to be waed in the corporation's. operations, are
proposed initially to be sold to an apency of the U. $\$$. Government


Chicago Dock \& Canal Co.-Extra Divi nd of \$4The 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 quarteriy dividend of \$1 per share wai faid on March 1


## Chicago \& Eastern Illinois RR.-Equipı ent Issue-

 The ICC has approved the purchase, by the RF if $\$ 1,200,000$ of$2^{1 / 2} / 2$ equipment trust certificates: Proceeds rect d by the rood 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 $41 / 2 / 1 /$ will be made on April 1, 2942, to
holders of general income mortgage $41 / 2$ bends, due 2038 , of record
at the close of business on March 14,1942 , - V. 155 , p. 1010
Chicago, Indianapolis \& Louisville Ry,-HearingsThe Interstate Commerce Commission has announced that it will hold hearings on the plan of reorganization of the cumpany on May 5
in Washington. The ICC states that this plan has been filed by the in Washington. The IOC 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. Budget Approved-
Federal District Court Judge Michael L, Igoe, at Chicago, has ap-
proved the 1942 additions and betterments budget of this road calling proved the 1942 additions and betterments budget of this road calling
for an expenditure of $\$ 3,321,000$ for road and eqhipment, compared with $\$ 3,859,000$ in 1941 : equipment, including carr already on order, $\$ 141,000$ for repairs to old

Chícago Milwaukee St. Paul \& Pacific Ry.--Expenditures Approved

- Federal Judge Michael L. Igoe at Chicago approved the expenditure Of this amount, $\$ 6,846,000$ will be spent for improvements of the roadway and other existing equipment and
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 loaded on the Milwaukee road and received from connections totaled
31,$1616 ;$ corresponding week in 1941 . six loading days), 29,889 , and Week EndedLoaded Rec'd from Loaded and
March $-7,1942$


Revenue cars loaded on the Milwoute
road and received from connections:
March 1 to $7,1941, ~$ 1941 31,616 cars (six loading days)
29.971 cars (six loading days)
$-32,454$ cars (six loading days)

Chicago \& North Western Ry. - Revierv of ICC De-
Cision Asked-
The attorneys for the company have filed a petition for writ of
certiorari with the U. S . Supreme Court on the macent decision of certiorari 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 aetion by the debtor corporation was follow ' immediately by
the filing of a similar petition by attorneys repe the filing of a similar petition by attorneys repe, ${ }^{4} \mathrm{ng}$ a . group o
holders of the road's 43/4\% debentures. Other r
to be filed by other bondholders'
ing are expected to be filed by other bondholders' groups and by
ing common and preferred stocks which were d- are expected
the reorganization of the North Wertestent
artipation in
npproved plan - Cars Loaded-

Week Ended-
On line
Total cars $-=$

| Mar. 7, '42 ${ }^{\text {r }}$ | 3 '42 | Mar. 8, '41 |
| :---: | :---: | :---: |
| 17,798 | 7.335 | 15,812 |
| 14,333 | $\cdots 559$ | 11,779 |
| 32,131 | 3) 894 |  |

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.-62 $1 / 2$-Cent Div.A dividend of $621 / 2$ cents per share has been declared on the common
stack, payable April 1 to holders of record March 14 A similar pay-
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

Cleveland Ry,-City To Purchase PropertyClimaxing a six-year traction war, adyocates of municipal owner-
ship triumhend at the Ceveland City Council approved a bond issue
for the purchase of Cleveland Ry. The Council authorized the issul-
 Coca-Cola International Corp.- $\$ 5.50$ DividendThe directors on March 7 declared a dividend of 85.50 per share
on the common stock,' no par value, payable April 1 to holders of
rect

Coleman Lamp \& Stove Co.-Extra Dividend-



## Commonwealth Edison Co.-Weekly Output-

Eitectricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utilities, for the week ended March $\eta$,



Commonwealth \& Southern Corp. Weekly OutputThe weekly kilowatt hour output of electric energy of subsidiaries.
this corporation adjusted to show general business conditions of

Consolidated Oil Corp.- $\$ 18,000,000$ Ship Mortgage Notes Placed Privately-Corporation on March 11 anand three ins rance 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 ccmprny, will be secured, in addition, by a first Co., 10 of which, contracted for in May, 1940, are of the most modern type in the marine equipment field.


Container Corp. of America ( $\&$ Subs.)-Ann ReportTn the annued report covering 1941 operations, Walter P. Paepcke,




 Provision for Federal income and excess profits. tanes. included in
the above firues were $\$ 4,415,000$ for the year 1941 and $\$ 1,187.000$ for
the year 1990





 way to chr havents, Fend-lease shipments, and consigiments to our
Allies throuthut the world
Among ond
 shipment for powdered as well as frozen egss, for yartious types of
dehydxated foods, for small arms. ammuniton, and many others;




 Brause of unsettled finanaial .conditions in the, securitles markets year that very substantial reductions. of funded debt could be made;
the; preferred stock refinancing mentioned in last year's annual reporit and approved at the stockholders' meeting was dropped,

## Net, sales. Cost of so Provision

GHoss proft fr. oper
Sell, admont exp.
Net. profit from oper.
Other in
Net proftit bet int. \&
R Pederal tho Etaxes

Net profit
Common stk. divs. paid
Surplus
Shs. of cap. stk. -utstg.
Shs. of cap. stk. outstg.
Earnnns
peficit.
epr


 *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 eiectric
plants of its system for the week ended March 8,1942, amounted to
$\mathbf{1 5 3 , 9 0 0 , 0 0 0 ~} \mathrm{kwh}$. .. compared with $153,900,000 \mathrm{kwh}$., compared with $155,200 \mathrm{kwh}$. for the corresponding
week of 1941 , a decrease of $0.9 \%$.-V. $155, \mathrm{p} .1011$.

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 $351 / 2$, with special commission of $\$ 1$. -V. 155 , p. 501

Continental Oil Co. (Del.)-Forms New Company To Develop Synthetics
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 Pet:oieum Chemicals, Inc., to develop
the procuction of sy.thetic organic chemicals from netroleum. The the procuction of sy.thetic organic chemicals from petroleum. The
new company is owned $50 \%$ by continental and $25 \%$ eacci by Air
Reduction and Tndustrial Alcohol Reduction and Industrial Alcohol.
It is said that the three com mental pilot plant and research lonies have been operating an experimental piot 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

Crown Drue Co.-February Sales-

Darby Petroleum Corp.-25-Cent Common DividendA dividend of 25 cents per share has been declared on the common
stock, payable March 23 to holders of record March 13. Distributions stock, payable March 23 to holders of record March 13. Distributions
of like amount were made on July 15 and Dec. 15, last year. The pre-
vious 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 ofrered off the board a block of 67,654 shares of common The block was quickly oversubscribed. The shares were priced at $10^{1 / 4}$ less a 40 -cent discount to dealers.
The block has been awarded to Merrill Eynch, Pierce, Fenner \&
Beane on the best bid received and accepted by the receiver of the 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
On Dec. 26 . lat., 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 20, 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 Novembere These dividends. have been pald as due.
The prior preferred stock is also entitled to an additional cumulative
dividend of $\$ 3$ per share per annum, but only it and to 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 safficient, this dividend has been declared Since earn
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 PlanThe 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, $\$ 211,500$ (par value) (exclusive of treasury shares). By
law the preferred stock comes ahead of the common stock in any plan law, the preferred stock comes ahead of the common stock in any plan
'of reorganization in these proceedings, or in the event of liquidation $\therefore$ Plan of reorganization was proposed, by certain holders of the com-
mon shares, after extended negotiations with the holders of a majority mon 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 the approval of a majority of the outstanding prefe
certain holders of the outstanding common shares,



#### Abstract

(5) That after the reorgantzation there will be no other class of stock outstanding, except comnon stock, the presently outstanding stock outstanding, except comnon stock, the presently outstanding preterred stock to be cancelled and retired. (6) That all claims of creditors, secured or unsecured, to the extent they are properly filed and allowed by the court ia these proceedings, shai, 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 in the the manner In the opinion oi the management, if the presently proposed plan of reorganization is not accepted and consummated, the compony will, in in . all probability, be liquidated, which will probably result. in a total all probability, be liquidated, which will probably result. in a total investment loss to the ppezent holders of the common stock. The court nas fixed March 20 , 1942, as the last day of the period within whici has fixed March 20, 1942, this p.an may be accepted.

Income Account, Year Ended Dec. 31, 1941


Cost of sales...................................
$\qquad$
Gross profit
Other income
Total income
Other deductions
Extraordinary and non-recurring deductions -

Assets-
Demand deposits in bank and cash on hand
Accounts and notes recelvable


Advances, ra
Inventories
Other

Contract for sale of Kalamazoo property
Total

Liabilities-
Accounts payable, current
Accounts payable (prior to Jan. 16,19411
Notes payable, equipment--.................
Accrued accounts

| $6 \%$ |  |
| :--- | :--- |
| accrued acefounts |  |
| Common stock stock (par $\$ 1$ ) | $\begin{array}{r}7,483 \\ \text { Capital surplus }\end{array}$ |

Capital surplus
Deficit (earned)
$\$ 878,502$
Dewey \& Almy Chemical Co.-Earnings-

 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 forcign taxes. 1941 and $\$ 290,500$ in 1940 , for FFedera1, state and forciing taxes. $\$ 71,000$ in
During 1941 the company's preferred stack was completely retired by the conversion of 19,208 shares into common stock and the calling for cists selcly of the emmenon ctsc's. of which 295.317 sheves: weve out-
standing on Dec. 31,194 . At the close of 1940 there were 20,317
shaven of $\$ 5$ preferred stock and 217,397 shares of common stocks.

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 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-
$\begin{array}{rrrr}\text { Period End. Feb. 23- } & 1942-\text { Month-1941 } & 1942-2 \text { Mos. }-1941 \\ \text { Coal production-(tons) } & 422,345 & 382,805 & 833,562 \\ & 801,863\end{array}$

Eastern Malleable Iron Co.-50-Cent DividendA 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. $10, \$ 1 .-\mathrm{V} .154$, p. 1376 .

Eastern Steamship Lines, Inc. (\& Subs.)-EarningsMonth of January
Operating revenues
Operating expenses

Operating income
Other income
Othe
Net income
*Deficit.
967
29,592 $\begin{array}{r}\$ 90,179 \\ 1,631 \\ \hline 58,932 \\ \hline\end{array}$

Note-The above statement covers operations of Eastern Stamship and comparisons with the same period in 1941, after depreciation, and comparisons with the same period in 1941, after depreciation,
interest, rentals and local taxes, but before Federal income tax, capital
gains or losses and other non-operating adjustments.-V. 155, p. 1011 .


## Edison Brothers Stores, Inc.-Earnings-


Federal taxes in 1941 amounted to $\$ 1,230,780$, compared with $\$ 411,977$
in 1940 .
$\underset{\text { Feriod End Feb. } 28-}{\text { Febles }}$ Period End. Feb.
Sales.

- V. 155, p. 824.
Ebasco Services Inc.-Weekly Input-
For the week ended March 5, 5, 1942, the System inputs of client
Ferating companies of Ebasco Services, Inc., which are subsidiaries of
 during 1941, were as follows:
 The above figures do not include the system inputs of any companies
not appearing in both periods.- - V. 155, p. 1011 .
Evans-Winter-Hebb, Inc., Detroit-Bonds Called-



## Fedders Mfg. Co., Inc.-15-Cent Dividend-



Federal Light \& Traction Co.-25-Cent DividendAt an adjourned regular monthly meeting held on March 11, the

Firestone Tire \& Rubber Co.-25-Cent Dividend-



First National Stores, Inc.-Correction-
The earnings statement appearing in the "Chronclede of March 9 ,
age 1002, is for the quarter ended on the dates indicated. $-V$. 155 , page 1012.
p. 1012.

Florida Power Corp, (\& Subs.)-Earnings12 Months Ended D
Operang revenues.
Operating expenses

## Operating expenses Electricity purchased

## Maintenance

Provision for retirement of fixed capital
Operating income
Other income (net)

Tnterest on long-term dee
Amortization of debt disec
Taxes. assumed on interest
Other interest charges.-.-.
Interest charged to construction-
Miscellaneous income deductions.
Net income -
Preferred stock dividends
$\underset{222,125}{8672,915} \underset{\substack{822,125}}{\$ 627,307}$ Note-No provision has been considered necessary for Federal excess
profits tax for either of the periods covered by this. statement.-
V. 154 , p. 958 .

Florida Public Service Co.-Earnings-

## Gross operating revenues <br> Operating expenses Electricity and gas purchased for resal <br> Provision for retirement of fixed capital Provision for taxes.... <br> Operating income. Otier income (net)- <br> $\qquad$ <br>  <br> Gross income Interest on long-term debt Amortization of debt discount and expenses <br> nterest on debt to associated companies <br> Interest charged to construction. Miscellaneous income deductions

 Note-No provision has been considered necessary for Federal excess
profits tax for either of the periods covered by this statement.-
V. 154, p. 958 .

Ford Motor Co., Ltd., England-Interim DividendAn 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.
Formica Insulation Co.-50-Cent DividendA 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, 0 cents each on 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 DividendThe 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 Action-
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 pro-
tected minority stockholders' interests by selzing control of $97 / /$ of the stock under an executive order. Mr. Morgenthau announced the action
Feb. 16, saying the corporation formerly was owned by foreign

Managing Directors Selected by Secretary Morgenthau 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 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 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 month. In February, the Department took title to 9 , $1 /$ of
the stock which was registered in the name of foreign nationals.
General Cigar Co., Inc.-Earnings-


 Federal, ete., taxes
$\dagger$ Refund in final settle.
Net
$\underset{\text { Net income }}{\text { Nevious surplus }}$
Total surplus
Preferred divs. $(7 \%$ )
Common dividends ....
Profit \& loss surplus. $\overline{\$ 8,559,029} \overline{\$ 8,305,948} \frac{8}{\$ 8,232,424} \overline{\$ 8,530,895}$ $\begin{array}{lrrrr}\text { Shares common out- } & 472,982 & 472,982 & 472,982 & 472,982 \\ \text { standing (no par) } & 47,98 & & \\ \text { Earn. per share on com. } & \$ 2.78 & \$ 2.15 & \$ 1.12 & \$ 1.81\end{array}$ Larn. per share on com. $\quad \$ 2.78 \quad \$ 2.15$
Tncluded in cost of sales.
tof
nvalidated
Agricultural invalidated Agricult
income taxes thereon:

Consolidated
Assets-
Cash in banks and on hand
U. S. Govt. securtites, at cost
"Accounts receivable
U. S. Govt. secur
*Accounts receivable
Inventories
Mortgage receivable

Balance Sheet, Dec. 3

Goodwill, trademarks, patent rights, etc.-..--
Land, buildings, machinery, equip., furniture \&

under lease and royalty contracts (less res.
Insurance premiums and other prepaid expenses
Total
Liabilities-
Accounts payable and accrued taxes.
Provision for Federal income .tax
$7 \%$ cum. preferred stock ( $\$ 100$ par)
Common stock ( 472,982 no par shares)
Capeital surplus Special capital r Insurance resrv
Earned surplus


259,282
136,918
389,275
114,859

## Total

 26,076,134 \$25,143,675totas
t Less
$1940, \$ 7$ $\$ 1,127,419$
691,618 $5,000,000$
$5,293,110$
$3,899,658$ $1,000,000$
500,000
8,590 $\$ 709,820$
429839
5 39

000


## General Electric Co.-Employee Earnings Higher-


age annual earnings per General Electric Co. employee amounted to
s2,346 in 1941, compare 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
ent
year earlier, an increase of $68 \%$. There were 122,840 employes year earlier, an increase of $68 \%$. There were 122,840 employees on
the conpanys payroll on. Dec. 31 , 1941 , not including employees of
affiliated companies or the 2,800 General Electric men who were in affiliated companies or the 2,800 General Electric men who were in
military service at the end of the year.
Mr. Wilson alse announced that the total amount which will be Mr.ied 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
for 1949. Payment for the first hall 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
wix
Fix

$$
\begin{aligned}
& \text { purchase of } \mathrm{U}, \mathrm{~S} \text {, saving bonds, and as of Feb. } 1,1942 \text {, approximately } \\
& 106,000 \text { employevees. or } 86 \% \text { of the number on the payroll, had purchased } \\
& \text { or authorized vavroll deductions for the purchase. at an annual rate. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { 106,000 employees, or } 86 \% \text { of the number on the payroll, had purchased } \\
& \text { or authorized payroll deductions for the purchase, at an annual rate, } \\
& \text { of U.S. saving bonds with a maturity value of nearly } \$ 23,600,000 \text {. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { New Commercial Voice-Presidents- } \\
& \text { T. F. Barton of New Yorl and w. B. Clayton }
\end{aligned}
$$

$$
\begin{aligned}
& \text { T. F. Barton of New Yorl and W. B. Clayton of Dallas, Texas, have } \\
& \text { been elected Commercial Vice-President. Both have been district } \\
& \text { managers in their respective territories and will continue as such. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { been elected commercial Vice-Presidents. Both have been distr } \\
& \text { managers in their respective territories and will continue as such } \\
& \text { The election of four new Assistant Comptrollers of the Gene }
\end{aligned}
$$

$$
\begin{aligned}
& \text { The election of four new Assistant Comptrollers of the General } \\
& \text { Electric Co. has also been announced. They are A. B. Crouch, D. I. } \\
& \text { Milham and G. S. Hyatt of Schenectady, and C. E. Anderson of } \\
& \text { Bridgeport Conn S. Hy . }
\end{aligned}
$$

Now Building Aircraft Control Devices-
A broad line of aircraft control devices is now available from this company, according to en 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 relays, contactors, and pressure and limit switches, some of which are
also applicable to tank and other instalations.
The announcement addis: "A significant part of this company's industrial control engineering, producticn, and research in metints are
being devoted to the new line. The latest advances metals and
fabrication are thus being used in the design and production of airfabrication are thus being used in the design and production of air-
craft control devices to assure minimum weight and size for opera-
tion at great altitudes under wide ranges of temperature and very
severe vibraticn conditions."-

## 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 steps are being taken by the corporation to relieve the difficult situation caused by the dissontinuance of passenger car and truck produc-
tion and the turning of the corporation's manufacturing facllities 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 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.
CFor a period of two years after production is resumed, from the
cars available for tomestic distribution General Motors will extend 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 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 any cars available for new dealers. This will be on the following
basis. After setting aside a reserve of 15\% oo the resumed production
available, to satisfy changed conditions of demand, such dealers may 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 production of such they did during the model year 1941, plus a
In the matter of reappointment subject to the availability of cars."
be the policy to accord first consideration to tho sloan said it would
shose contracts be the policv 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 refurn to the divisions of
new 1942 model passenger cars, accessories and renair parts in cases
in which the dealer may elect to do so to balance his inventorles,

## 

Should certain dealers decide to liquidate under conditions mutually a pardial settlement of losses incurred in leasenold liquidation, fo such iquidation will not impair the availability of service to the owners in
that area. 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 sant said the proposal is un-
for mant
fortunately 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 chat will affect, and seriously so, in one way or anothriness a lary
percentage of our business enterprises. We to not yet fully realize
hat it means. Some will be extended to the utmost on produce all they can of their normal products. Others, like General Motors, seives in a a position different production and Still ovelop capers will find to pro- them-
continue even to. merchandise, cannot continue to produce or channot
secause the economic rest necessary in the production of the things they have beenic 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. $155, \mathrm{p}$. 1012 .
General Reserves Corp.-Liquidation-
Holders of series A trust fund certificates are notified that pur-
suant to the provisions of the indenture dated July 21,1936 as
mended amended, between corporation, Indistrial Trust Co., Wilmington, Del., iund certificates, the trustee has received notice from United Ren Re-
sources Corp., successor sponsor, that the above certificates winl be caquidated and the fund terminated as of March 26, 1942. Certificates should be surrenderd to the truste, Industrial Trust Co.,
Wilmington, Del., on or after March 25 , 1942 , in order that the liqui-
dation payment may be promptly remitted--V. 143 , p. 1078 .

General Time Instruments Corp.-Smaller DividendThe 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, 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$\begin{array}{cccc}\text { RR.-Earnings- } & & \\ \begin{array}{ccc}\text { Week Ended Feb. } 28\end{array} & \text { Jan. } 1 \text { to Feb. } 28 \\ 1942 & 191 & 1942 & 191 \\ \$ 32,350 & \$ 27,075 & \$ 288,451 & \$ 205,501\end{array}$ Period-
oper. revenues $\$ 32,350 \quad \$ 27$,

- Earnings-
Georgia Power Co.-Earnings-

Federal income
Federal excess profits
rov. for depreciation.

| 1942-Month-1941 |  | 1942-12 Mos.-1941 |  |
| :---: | :---: | :---: | :---: |
| \$3,383,259 | \$3,078,764 | \$37,696,790 | \$33,961,70 |
| 1,521,740 | 1,197,358 | 17,863,720 | 14,492,655 |
| 316,394 | 276,579 | 3,413,400 | 3,045,318 |
| 239,548 | 221,700 | 2,255,530 | 1,595,343 |
| 165,787 | 9,000 | 156,787 | 9,000 |
| 371,800 | 335,000 | 4,064,000 | 3,525,000 |
| \$767,989 | \$1;039,127 | 89,843,352 | \$11.294,392 |
| 314,030 | 542,844 | 4,519,321 | 6,543,198 |
| \$453,959 | \$496,283 | \$5,324,032 | \$4.751,194 |
| 223,005 | 245,863 | 2,653,207 | 2,950,350 |
| 8230,954 | \$250,421 | \$2,670 |  |

Balance - . 155, p.
Georgia Power \& Light Co.-Earnings12 Months Ented Dec. 31 -

## Gross operating Operating expense

Operating
Electricity
Maintenan
Mrintenance
Provision for retirement of fixed capital
Federal income taxes
Federal income
Other taxes

| 1941 | 1940 |
| :---: | :---: |
| '\$1,205,416 | \$1,120,583 |
| 212,799 | 236,251 |
| 371,460 | 322,464 |
| 78,085 | 69,584 |
| 141,348 | 139,331 |
| 63,146 | 37,323 |
| 101,248 | 96,148 |
| \$237,330 | \$219,481 |
| 3,230 | 1,585 |
| \$240,560 | \$221,066 |
| 158,878 | 159,907 |
| 7,442 | 9,774 |
| 3,101 | 2,662 |
| 2,863 | 4,496 |
| 6,515 | 6,806 |
| Cr1.419 | Cr135 |
| 421 | 198 |

Other income (net
Gross income
Interest on lon-term debt (excl. of debt to Amortization of debt discount and expense Taxes assumed on interest.-..................
Interest on debt to associated companies Interest on debt to associated companies.
Other interest charges Interest charged to construction-
Miscellaneous income deductions
$\$ 62,759 \quad \$ 37,359$ Note-No provision has been considered necessary for Federal excess Note-No provision has been considered necessary for Federal excess
profits tax for either of the periods covered by this statement. Provi-
sion for Federal income tax includes $\$ 10,942$ in the current representing
deficiencies asserted against the company for prior years.-V. 154 , deficienc
p. 958 .

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 share on the common stock, payable April 1 to holders of record
March. A16. Alike 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 fiscar year, the three months ended Jan. 31, showed a gain of about $66 \%$ over the li'se
perlod a year ago, according to Adrian D. Joyce, President. Sales during the fiscal year ended . Oct. 31, 1941, were the largest All the company's factories are operating at capacity currently.-
(W. T.) Grant Co.-February Sales.

(The) Goodyear Tire \& Rubber Co,-Annual ReportCalendar Years-
${ }^{\circ}$ Net sales - -----
Depreciation provided
Operating profits
Other income
, $899,674 \quad \stackrel{217,540,079}{\$}$



| $\begin{array}{l}\text { Dividends and equity in undist. earns. of subs. } \\ \text { not wholly owned }\end{array}$ | $\mathbf{1 , 5 7 1 , 3 5 3}$ | $1,653,692$ |
| :--- | ---: | ---: | ---: |

Profits $-\ldots$



Earnings per share
tReturns, discounts, freights, allowances, exclse taxes and inter- $\$ 4.68$ int
company sale , deducted. $\dagger$ Includes exetes profits taxes of $\$ 11,436,015$.

Assets- Consolidated Balance Sheet, Dec. ${ }_{1941} 1940$ | Cash |
| :---: |
| Canadian Government securities |
|  |

 (per contra) U. S. Government contracts
 at cost, patents and rade marks
Goodwill
propetd insurance and other expenses

## Total

Liabilities-
Accts. pay. and customers' adyance payments
Accts. pay. and custon
Foreign bank overdrat
Accrued U. S . taxes
Act
Accrued foreirn taxes
Acruved interest and dividends payable-
Bonds and serial
notes
 Contingent and miscellaneous reserves Capital stock of mubssidiaries not held by the
company
 (authorized 694.392 shares)
Capital surplus
Earned surplus

## ${ }^{T}$ Total

After reserves of $\$ 115,215,929$ in 1941 and $\$ 108,387.811$ in 1940 . Represented by 630,454 no par shares in 1941 and 642.632 . no par
shares in 1940. tRepresented by $2,059,168$ no par shares in 1941 and
(B. F.) Goodrich Co.- $\$ 8,608,324$ Profit for 1941-

Company, reports a consolidated net profit of $\$ 8,608,32$ for 1941 .
 provision for Federal income and excesss sporits taxes, and a reserve
of $\$ 6,000$,oon for contingencies. Earnings were equivalent, after pay-


 354,278 in $1940 \cdots \mathrm{~V}$. 155 , p. p . 24 :
Great Northern Ry.-Expenditures EstimatedPresident 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
 of this. program, is. contingent on the continued availability to to the
company of necessary materials through Government priorities.
 and 23.00 tols. of new steel rail and 20,000 tons of fastenings to cost
xprorimately $\$ 1.500 .0000$
Estmated expenditures Estimated expenditures for wages in cornection with the proposed
maintenance of way and equipment programs is 820.00000 , reconditioning of Poocmotives and freight cars.
Delivery of 2.000 boxcars. ordered last year, has begun and is sisheduled for completion by July 1 . These cors whas be augmented by
the 1,000 booxears on this year's program . The latter equipment now is under constraction ins the eompragys. shops. The atter equipment now
of the Diesel locomotives on order. thres will be 5,400 horsepower All of he remaining six .orvice order" Diesests. will be 1.000 horsepower,
five of which will be sused in road service and one in yard service.

## (H. L.) Green Co.-February Sales-

 pared 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. Iine of railroad. extending from Monroe to apalachee, approximately ment of operation, under trackage rithtse over o. 84 mile of ine of

Gulf Mobile \& Ohio RR.-Interest Payment-
On and after April 1.1942, interest coupon No. 2. due April 1, 1942 ,
n the 5 , i general mortgage income bonds, series A, due July 1,2015 ,


## Gulf Power Co.-Earnings-

 Operating expenses
Prov. for taxes
(gen 1 I Federal income Federal excess profits
Prov, for depreciation
Gross income
int. and other deducts.
Net income
Balance - $\quad \begin{aligned} & \$ 30,510 \\ & \$ 19,486 \\ & \$ 253,059 \\ & \$ 240,952\end{aligned}$
Hamilton Gas Corp. (\& Subs.)-Earnings-
perating Earnings for 12 Months Ended Dec. 31, 1941
Non-operating income inet)
Total operating income
Operation
Maintenance
Non-productive weil-drilling expense
Provision for depreciation and depletio

General taxes
Federal income taxes

Amortizat ion of
Other interest
Net (hoss)
-V. 154, p. 958.
Harnischfeger Corp.-15-Cent Dividend-
A ilividend of 15 cente ner share has heen 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 Noyaments were made previously on the common stock
for some time.-V. 155 , p. 503 .

## Harrisburg Steel Corp.-1941 Earnings-


in 1940, or a gain of $80.8 \%-\mathrm{V}$. 155, p. 1013 :
(Walter E.) Heller \& Co.-5-Cent Extra Dividend-
The direcfors have declared an extra dividend of 5 cents per share The directors have declared on extra dividend of 5 cents per share
and the regular quarterly dividend of 10 cents per share on the com-
mon stock, both payable March 31 to holders of record March mon 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
ct. 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.-Y. 152, p. 1434.

Hercules Motors Corp.-25-Cent DividendA 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 of record March 18 . 18 .
July 1 and Oct. 1,25 cents each; and Dec. 26,50 cents.-V. 154 , pril 1264 ,

| 3 Months Ended Dec. 31- | 1941 | 1940 | \$1939 |
| :---: | :---: | :---: | :---: |
| Gross profit on sales | \$4,316,542 | \$4,387.947 | \$3,556,0 |
| Shipping expense | 1,085;596 | 783,515 | 750,318 |
| Selling and general admin expense- | 933,372 | +1,010,291 | 976,890 |
| Net prof | 2,297,574 | \$2,594,141 | .82 |
| Other income | 257,482 | 110,519 | 253,072 |
| Gross income | \$2,555,056 | \$2,704,660 | \$2,081 |
| Cash discounts allowed | 379,231 | 24 |  |
| Loss on assets disposed of | 18,778 | 15,902 | 33.7 |
| Federal income tax | 170,317 | 484,299 |  |
| Penn. State income and franch tax | 115,939 | 151,595 |  |
| Federal excess profits tax | 89,705 |  |  |
| Interest expense | 2,954 |  | 13,2 |
| Net income | \$1,778,133 | \$1,803.609 | \$1,4 |
| Dividends declared | 1,021,999 | 1,021,999. | 1,021, |
| *Earnings per share | \$2.22 | \$2.26 | \$2.13 |
| Includes provision | annuitie | of officers | nd em | fIncludes provision for past service annuities of officers and em

ployees of $\$ 150.000$. $\ddagger$ Consolidated figures.
par common stock. Comparative Income Account for Calendar Years
 Net profit from oper.
Other income, less mis- $\overline{\$ 8,808,111} \overline{\$ 7,649,144} \xlongequal[\$ 7,381,928]{\$ 6,032,151}$ cellaneous charges.

Total profits ${ }^{\text {and }}$ Provision for Feder $\begin{array}{llll}+3,468,103 & 2,056,610 & 1,560,000 & 1,087,300\end{array}$ | $\begin{array}{c}\text { Net profits } \\ \text { Earned surp. at Dec. } \\ \text { B1 }\end{array}$ | $\$ 5,943,925$ | $\$ 8,972,546$ |  | $17,440,966$ |  | $\begin{array}{l}\$ 6,233,304 \\ 14,534,129\end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | Total surplus …-- $\overline{\$ 24,216,471} \overline{\$ 23,349,012} \overline{\$ 20,767,433} \overline{\$ 17,860,596}$ $\begin{array}{llllll}\text { Charges } & & & 1,750,000 & & \\ \text { Conv. pref. stock divs..- } & 1.269,220 & 1,269,220 & 1,269.220 & 1.269 .220 \\ \text { Common dividends_- } & 2,057,247 & 2,057,247 & 2,057,247 & 2,057,247\end{array}$ Earned surp. Dec. $31 \overline{\$ 20,890,004} \overline{\$ 18,272,545} \overline{\$ 17,440,966} \overline{\$ 14,534,129}$ $\begin{array}{rrrrr}\text { Standing (no par) } & 685.749 & 685,749 & 685.749 & 685.749 \\ \text { Earnings per share--- } & \$ 6.81 & \$ 6.76 & \$ 7.24 & \$ 4.17\end{array}$ Note-In 1941 cost and expenses included provision for depreciation "Company only. $\begin{gathered}\text { TIncludes adjustment to reduce inventory from cost } \\ \text { to lower of cost or market at Dec. 31, 1939, } \$ 107,406 \text {. } \$ \text { Profit from }\end{gathered}$ scrap and creamery products, discounts and other miscelianeous income,

less miscellaneous deductions of $\$ 51,848$ in 1941, $\$ 60,254$ in 1940, and less miscellaneous deductions of $\$ 51,848$ in $1941, \$ 60,254$ in 1940 and
$\$ 88,811$ in 1939 . ${ }^{\circ}{ }^{\circ}$ Also includes Pennsylvania income tax. $\$ 88,811$ in . 1939 . Actso includes Pennsylvania income tax. \#Profit
from scrap and creamery products, discounts and other miscellaneous
income (net) amounting to $\$ 261.294$, less interest charges $(\$ 140.060)$ income (net) amounting to $\$ 261,294$, less interest charges $\$ 1400.0601$
and loss on retirement of fixed assets $(\$ 39,655$ ). 1 Adjustment to reduce inventory from cost to lower of cost or market at Dec. 31,1938
( $\$ 795,353)$, and provision for market decline in purchase commitments
$(\$ 104.823)$. + Consolidated figures.
$\dagger \dagger$ Includes Federal excess profits $(\$ 95,353)$, and
$(\$ 104.823)$,
t $\operatorname{tax}$ of $\$ 839,705$.

| Assets- | 1941 |  |
| :---: | :---: | :---: |
| Cash | \$1,058,170 |  |
| *Accounts receiv | 3.099,473 | ${ }_{1} 637580$ |
| Mdse. inventory at lower | 16,364,480 | 9,528.095 |
| Supply and repair parts | 368,118 | 325.503 |
| Salesmen's advs., prepaid | 177,243 | 241.724 |
| $\dagger$ Land, buildings, machinery and equipment, etc. | 9,546,279 | 9,635,249 |
| Total | \$30,613,764 | \$25,103,223 |
| Liabilities- |  |  |
| Payable to affiliated, compani | \$1,679,582 |  |
| Accounts payable and accrued liabil | 1,769.840 | \$1.337.759 |
| Reserves for Federal and State taxe | 3.875.974 | 2.447.454 |
| Dividends payable | 1,021.999 | 1.021.999 |
| Reserve for past service | 874.600 | 1,521.700 |
| *Convertible preferred st | 271.351 | 271.351 |
| \$Common stock | 728.649 | 728.649 |
| Surplus at organi | 3.297.212 | 3. 297.212 |
| Earned surplus | 20.890.004 | 18.272 .545 |
| \#Treasury stock-Dr | 3,795,448 | 48 |
|  |  |  |
| * After reserve for bad debts and discounts of \$146.357 in 1941 and |  |  |
|  |  |  |
| and $\$ 12.003 .529$ in 1940 . tRepresented by 271.351 no par shares, |  |  |
| convertible preferred stock and $42 ; 900$ shares of common stock at cost |  |  |
|  |  |  |

## Molland Furnace Co.-Regular Dividend-

The directors have declared the usual quarterlv dividend of 50 cents
ner share on the common stock. payable April 1 to holders of recor March 17 . In additimn to the reanlar oularterly pavment at this rate,
the company plso paid an extra dividend of 50 cents on Dec. 26,1941 .

Holophane Co., Inc.-40-Cent Dividend-

 p. 1004

Humboldt Consolidated Mining Co.-Promoters SenThe SEC ${ }^{2}$ and the Department of Justice Feb. 26 reported that Amos
Downs was sentenced to two years' 'mprisorinent, George Hawley to 18 Doonns was sentenced to two years imprisoniment, yeorge Hapley to 18
months imprisonment and $J$. Boyd Henri to one year imprisonment on charges of fraud in the sale of common stock of commpany The
sentences were mposed by District Jucige 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 the common stock, par s., payable Marcen th of 10 ders of pecord March
16. This compares with quarterly dividends of 15 cents per share paidd


## Hygrade-Sylvania Corp.-31 $1 / 4$-Cent Dividend-

A dividend of $31 / 1 /$ cents per share has been declared on the com-
mon stock, paypble April 1 to holders of record March 18 . TTis is the same as pald on Dec. 20. 1941 . on the present common stock whith
Tesulted from a 2 -for-1 split-up in September, last. The old cold

Llinois Central Systom-Carloadings-
Week Ended--

Indemnity Insurance Co. of North America - Issues New Auto Accident Policy-
Broader coverage for policyholders is offered in a new type of

 cranking a private passenger automobile of the pleasure car type
in consequence of the explosion or burning of an automabie In consequence of the explosion or burning of an automobile; white
riding as a passenger in a public passenger automobile and in con-
sequence of being struck or run down by an automobile sequence of being struck or run down by an automobile.
The principal sum in case of death is $\$ 2,000$, with weekly indemnity 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

## Indiana Associated Telephone Corp.-Earnings-

$\left.\begin{array}{lll}\begin{array}{c}\text { Month of January- } \\ \text { Operating revenues } \\ \text { Uncollectible operating revenues }\end{array} & \begin{array}{l}1942 \\ \hline\end{array} & \$ 166,809\end{array}\right)$
Operating revenues
Operating expenses

Operating taxes $-\cdots \quad 31,370 \quad 26,753$

| Net operating income |  |  |
| :--- | :--- | :--- | :--- |
| Net income | $\$ 39,000$ | $\$ 43,220$ |

## Indiana Hafbor Belt RR.-Earnings-


Net revenue from railway operations._-- $\quad \$ 329,488 \quad \$ 440,132$ Railway tax accruals-
Equipment and joint facility rents
Net railway operating income..................

Net income after fixed charges $\quad \$ 63,774-\overline{\$ 176,485}$
Indianapolis Gas Co.-Bondholders Solicited-
Cartwright \& Parmelee, 70 Pine St., New York, are requesting holder of first mortgage $5 \%$ bonds, due 1952 of the company to allow then
to reppesent the holders of these bonds with a view to entering into
negotiations with the City of Indianapolis for a settlement of the long negotiations with the City of 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 bolders of record March 16 On common, last, a year-end dividend of 50 cents and a regular dividend
Def like amount were paid. Distributions of 50 cents each were also

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 common stock, no par value, payable April 1 to holders of record
March 12. Distributions during 1941 were as follows: April 1 Rnd
July 1,25 cents each; Oct. 1, 75 cents; and Dec. 23, $\$ 2 .-\mathrm{V}, 152$,
p. 1284.

International Shoe Co-45-Cent Dividend-
A dividend of 45 cents per share has been declared on the common
tock, payable April 1 to holders of record March 14. A like amount was distributed on Jan. 1, last. Previously the company paid $371 / 2$ cents per share each quarter and, in addition. the following extras
were disbursed: 25 cents each on Nov. 27,193 , and Nov. 28,1940 ,

## - International Silver Co.-Earnings-

Sales



' Interstate Department Stores, Inc.-Sales UpMonth of Febru
Sales
-V. 155, p. 1013. $\begin{array}{cccc}1942 & 1941 & \\ \$ 1,980,504 & \$ 1,607,356 & & \begin{array}{ll}1940 \\ \$ 1,357,691\end{array}\end{array}$

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-annua
distribibtion of 3 cents per share was made on the common stock on Sent. 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 DividendThe directors have derlared a dividend of 50 conts ner share on
the common stock, payable April 1 to holders of record March 20 . Pay-
ments in 1941 were as follows: April 1 .
each; and Dec. 29 , s1.-V. 155; p. 826 .
(Mead) Johnson \& Co.-Extra DistributionThe directors have declared an extra dividend of 75 cents per share.
addition to the usual quarterly dividend of 75 cents per share on

Jones \& Laughlin Steel Corp.--To Merge Otis-

## New Treasurer, Etc.-

C. L. Austin has been elected Treasurer, succeeding J. C. Watson
ho resigned, effective March 19 , after 48 years of service because of ill health. Mr. Watson retains, his posta as a director.
Mr
Austin and $\mathrm{w} . \mathrm{L}$
. Copeland have been elected directors of the

## Kansas City Power \& Light Co.-Correction

The earnings which appeared under Kansas Power \& Light Co. in
Chnoricle March 9. 1013 , should have been under Kansas City
Kansas Power \& Light Co.-Correction-
The earnings which appeared under this company in "Chronicle",
March 9 , D. 1013 shoul have been under the name of Kansas City
Kaufmann Department Stores, Inc.-To Decrease Stock-
The slockholders will vote on March 16 on approving a proposal to
decrease the authorized 5\% cumulative preference stock, par $\$ 100$, decerease the authorized $5 \%$. 5 cumulative preference s.
rom 62,000 shares to 60,500 shares. - V. 154, p. 1302 .
Kennedy's, Inc.-February Sales-
Month of Febru
Sales.
V. 155, p. 697.
Keystone Custodian Funds, Inc.-Registers with SEC (D.


## Gock. .- General Balance sheet, Dec. 31, 1941

Assets-Cash on hand and in banks, 8128,038 ; notes and trade
ceeptances receivable, $\$ 20,423$; accounts receivable, trade (less reserve









## (S. S.) Kresge Co.-February Sales-

Perion End. Feb. 28- $1942-$ Month-1941 ${ }^{1942-2}$ Mos. 1941
Sales
Sto stores in operation on Fer. 2b. last, totaled 671 in the United States
and 61 in Canada, conpartd with 675 in the United States and 61
Canadian, a year earlier.-V. 155, p. 639 .
La Luz Mines, Ltd.-Earnings-
Quarter Ended Dec. 31-
Tons ore milled
Tons ore milled
Metal prod
Marketing chan
charge
Net -aperaing and adininstrative costs-atred develop.
Reserve for depreciation and deefrred
Estimated net profit
Laclede Gas Light Co- -SEC Approval of Proposed Laclede Maturity Extensions Advances Big Utility Re-organization-Ogden Corp. to Buy $\$ 2,000,000$ Gas Company Notes-
Approval by the Securities and Exchange Commistion of pro-
posal. to extend for three years 1 s.2.000.0.00 in bond and hote obliga-
tions of the company opens the way for final reorganization of comtions of the company opens the way for final reorganization of com-
pany it was explaine March 9 by official of Laclede and by
Ogden Corp., holder of controlling interest in the company. The reorganization, saidid $L$ Wade Cindirress, Laclede.e. President, and
Benjamin H. Brewster, head of Ogden, contemplates simplification
 eventual sal
of Missouri
The sEc action covers extension of the maturity dates of $810.000,000$
refunding and extension mortgage $5 \%$ kold bonds. issued in 1904

 Commission. The extension now awaits approval by bondholders.
Under the extension plan certificites of deposit will bo issud for
the refunding and extension mortgage $5 \%$ bonds, $\$ 3,000.000$ of which the refunding and extension mortgage $5 \%$ bonds, $53,000.000$ of which
Ogden has agreed o purchase it the owners of the other 57000.000
holdings assent to the maturity extension. The extension will be at
 The Ogden offer to buv $\$ 3,000.000$ of the refunding and extension
mortage 5/ bond publirl held ond not extended bv their holders


la
by
bo
co
Iaration, the extension will become operative. Assent to the extension
by 70 , of the holders of the refunding and extension mortgage $5 \%$.


 SEC has retained authority over such later resale
Ogden, created as a holding company through the reorganization
to

 While accuisisition of the Laclece bonds and notes would seem "a step.
in the opposite direction of that goal," the
said the Findings and opinion
surpose of the bonds and notes purchases by orden facil.
 the same time, the placing of gas company (Laeclede) in a financial
condition more conducive to the economical and efficient development of the pablic utility system operated by the latter company For
inese reasons, and in piem operthe factual situation here presented
we find no occasion for adverse findings and find that ass required

 1941, was $\$ 58,949,033$. No dividends on the capital stock of Laclede
Gass have been paid since Nov. 1, 1, 1933, and under the terms of the
orop




lished in the last three years.
A cash shinking fund is provided for in the sunplemental indenture









Lane Bryant, Ine.-February Sales-

Leeds \& Lippincatt Co. of Atlantic City, N. J.-Ten-
The Camden Trust Co., trustée, Broadway and Market St., Canden,


Lehigh \& Wilkes-Barre Corp-- $\$ 1.75$ Dividend-
A dividend of s1.75. per share has been declared on the common
stock, no par value. payale March 23 to holders of record March 9 :
Pamments in 1941 were as follows: March 22 and June 23, si.50 Payments in 1941 were as follows. March 22 and June 23, $\$ 1.50$
eachi Sept. $22, \$ 2$, and Dec. 22, $83 .-\mathrm{V}$. 154, p. 55 .

## Lerner Stores Corp.-February Sales- <br> 

Link-Belt Co.-Registers with SEC-
The company on March 10 filed with the SEC a registration state-
ment $(2-4)$ Fo Form $\mathrm{A}-2)$ covering 33,604 shares of common stock



Litchfield \& Madison Ry.-Bonds Called-

Loew's, Inc.-50-Cent Common Dividend-
The directors on March 4 declared a regular dividend of so cents
pr sin on on the common stock, payable Mrrch 31 to holders of reanrd March 20. On Dec. 31 , last, an extra of 81 per share and a regular
quarterly on 50 cents per share were paid.-V. 155 , p. 594 .
Lone Star Gas Corp.-20-Cent Dividend-
The directors have declared a dividend of 20 cents per share on

Long Island Lighting Co.-Annual Report-
 that accomptished in the preeeding two years, during which neriod
notes payyble were reduced $\$ 1.950$ 000. Unusually larve expenditures for property additions weere the rrincipal factor limiting the amount
of debt redvection in 1941. Increased inventories also required additional funds.
Reference was made in last year's annual report to action brought by
strct'hotder of the Empire Power Corm. hased unon its loan to this
 In a manner consistent with the abilitvor of the Lono Thand Live Lehting Co.
to repay same." and appointing a referee to work nut snme vian for

 The amount owning to Fmmire power Corre. and one of its subsidiary companies at the end of 1941 was s3.800.000
Plons were formulated duriny the summer
pany's debt. The first step. contemplated the ins rinanuco of new mart-


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 ac-
counting matters involved in ariother proceeding pending before the counting ma
Commission.
In December a memorandum was submitted by the Commission indichanges were made relating principally to call prices, and upon
condition that the ondition that the company make pisposition of accounting adjustments
in controversy, Tne llmitation placed upon the call prices was
hat the character of the excinange transer hat the character of the excinange transaction would have been altered,
and it would have been necessary to negotiate a The theantime this country had enctered the war, and money con-
ditions had changed from the time the proposal was originoted Wis of exchange acceptable to the bondholders at this later Any date
 The proposal to issue debentures to refund the junior debt is again
inder consideration, and the practicability of this step will probably be During the summer there were tried in the New York Supreme 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 Novermber
the courb found that the amount paid by the Nassau \& Suffolk Co. 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 totai of $\$ 407.854$, was rendered in favor of the Queens Borough Co.
against the Nassau \& Suffolk Co. and the Long Island Lighting Co., The jud further provision that the Nassau \& Suffolk Co. should pay
The court found that the Long Island Lithhting Co. maid a fair price for gas and that there was no conspiracy, fraud or
mismanagement on the part of any of the officers or directors or any of the companies. This decision has been appealed, as to the deficiency
in price paid by Nassau \& Suffolk Lighting Co. Operating revenues-

 Total oper. revs $-\overline{\$ 23,705,426} \frac{122,850,818}{\$ 21,728.987} \frac{163,467}{\$ 21,193,113}$ | Operating: expenses | $10,276,940$ | $9,763,400$ | $9,124,790$ | $9,256,157$ |
| :--- | :--- | :--- | :--- | :--- |
| Maintenance | 1, | $1,636,251$ | $1,663,689$ | $1,561,784$ |
|  |  | $1,698,533$ |  |  | raxes. incl, prov. for

Federal income

 OLher interest
$\dagger$ Amort. of debt di

Balance
Divs. pd. or declared on

## $\begin{array}{llllll}\begin{array}{l}\text { pid. stock of sub. cos. } \\ \text { held by public. }\end{array} & 850,916 & 850,916 & 850,916 & 850,916\end{array}$


$\begin{aligned} & \text { Balance of inc. trans- } \\ & \text { ferred to surplus- } \\ & \text { fion. }\end{aligned}$
ivs, on $7, \%$ cum. pf. stk. Divs, on $7 \%$ cum. pf. stk.
Divs. on $6 \%$ cum. pf. stk.
 Less interest charged to utility plant. +Including expense (net) and
miscellaneous items. SInvested in new utility plant. Assets- Consolidated Balance Sheet, Dec. 31
Uility plant
Capital stock expense-
Other physical property
Other physical property_-
Special deposits and funds
Miscellaneous investments
Accounts receivable
Prepayments, insurance, etc.
Deferred expenses in connection with inven-
tories of utility and in proceedings before the

| Commission |
| :--- | :--- | :--- | :--- |
| Other deferred charges |


|  |  |  |
| :---: | :---: | :---: |
| Total | 145,261,809 | 141,831,292 |
| Liabilities- |  |  |
| Series A 7\% cum- pref. stock (\$100 | 7.475 .000 | 7.475.000 |
| Series 6\%/c cum, pref. stock (\$100 par) | 17.912.300 | 17.912.300 |
| ${ }^{*} \mathrm{Common}$ stock | 3,000,000 | 3,000,000 |
| Minority interest in common stock and surplus |  |  |
|  | ${ }^{122.066}$ | 120,444 |
| Preferred stocks of sub. cos, held by public | 13.841.500 | 13.841.500 |
| Long-term debt | 59,799,600 | 60.006.700 |
| Notes payable | 6,222.500 | 6,525.000. |
| Accounts payable | 1,246,549 | 995,031 |
| Customers' advances for construction of services | 145,119 | 207,812 |
| Consumers' deposits | 3.235.554 | 3.293.504 |
| Interest and taxes acc | ${ }^{2} 734.030$ | 2569.224 |
| Undeclared cum. divs. on pref. stock of subs. | 2.804,168 | 2.212 .174 |
| Reserve for depreciation | 12,274.547 | 10.837856 |
| Unamortized premi"m on long-term deb | 207851 | 173.786 |
| Contributions in aid of construction. | 2,370,239 | 2,271,672 |
| Revenves and interest thereon held in suspense pending rate decision |  | 324.414 |
| Miscellaneous reserves | 516.922 | 388953 |
| Premiums on preferred stocks sold | 164.498 | 164.498 |
| Appronriated surplus invest. in new property-- | 4.112 .000 | 3536.000 |
| Earned surplus --........- | 7,077,366 | 5.974.424 |
| Total | 145,261.809 | 141,831,292 |

(P.) Lorillard Co-Changes in Personnel-

George H. Hummel has heen elected Chairman of the Board and Herbert A. Kent has baen elected President.
Mr. H"minel had cerver 98 President for two years. Mr. Kent was formerly Vice-President in charge of sales.
The company also announced the election of $J$. Strother Freeman
os Vice-President in ang as Vice-President in rharde of manufncturing. Mr. Freeman was
formorly manager of the Jersey Citv plant.
Other officers and directors of the company were re-elected. Cigarette Sale Jncrease-
Herbert A. Kent. Vice-President in charge of soles. On March 10 annownced that there was a big incrense in cigarettes sales in Jann-
ary that , nnowhtedly included much speculative buying in anticipation Net nrofit was helow, Tanuarv, 1041. hnwevar, as tovas and nets
have increascd. and invantory fo ample for the next two or three

Hou'sville Gas \& Electric C?. (Kv.)-Common Div.share $0^{\prime \prime}$ the cnmmon etncle, Davahle Anril 25 to holders of record
Mnrch 31 . An initial distribution of like amount was made on this


Louisville Transmission Corp.-Bonds AuthorizedCorporation 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 conntidest Initially, the line would enamele the T. V. A. .ystem sto obtain elec
 When sufficient hydroo-electric power became available, the flow
of energy would be from $T$. $V$. to the five utilities if needed.



 The proposed transisision line would be constructed jointly by
the Transmission corporation and the TVA. The TVA portion would exe Transmission corporation and the TVA The TVA portion would
extend from Nashville Tenn, to a point in Mcten 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 "Liberty"
Magazine will be increased to 10 cents from five cents.-V. 149. p. 114.
(R. C.) Mahon Co.-15-Cent Common Dividend-

A dividend of 15 cents' per share wis, reeentiy declared on the
common stock, par $\$ 5$, payable March 15 to holders of record March


Marlin-Rockwell Corp.-\$1 Common DividendThe directors have declared a dividend of $\$ 1$ per share on the com-
mon stock payabel April to hoiders of record March 19 Payments
der


Martin-Parry Corp.-Changes in Personnel-
The board of directors announce the election of T. Russ Hill as
President. replacing A. S . Balgden, resigned. Mr. Hill will also continue in his present position as Presidident of Rexarr. Tnc., Detroit, ${ }^{\text {a }}$
subsidiary. He has been a director and Vice-President of MartinParry Corp, since Its merger with Rexair, a year ago.
L. H. Green, President of Auotomotive Materians Corp., Detroit, and
 W. A A Cyworthe Presid hent of the First National Bank of York,
was elected Chairman of the Executive Committee, and Robert C Was elected charman of the Executive Committee, and Robert ${ }^{\text {and }}$
Shields of Fisher \& Co., Detroft, was also elected a member of that


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


Melville Shoe Corp.-February Sales-

Michigan Bell Telephone Co.-Stations GainThis company's stations in operation totaled 947,242 as of Feb . 28 .
This was a gan of of 9.311 during February. The January increases

Micromatic Hone Co,-10-Cent Dividend-
 - V. 155 , p. 697.

Midcontinent Airlines, Inc.-New President, Etc.-



Mid-West Refineries, Inc.-LLarger Dividend-
 nnd. Dec. 22, last year.--V. 155, p. 363.

| ssissippi Power C |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Jan. 31 | 1942-Month-1941 |  |  |  |
|  | \$357.238 | \$302.144 |  |  |
| Operating |  |  |  |  |
| Prov. for |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Gross income <br> Int: and other deducts. | \$88,135 |  |  |  |
|  |  |  |  |  |
| Net income $=$Dividends on pref. stock |  |  |  |  |
|  | ,69 |  |  |  |
| $\begin{aligned} & \text { Balance } \\ & =\text { V. 155, p. 827. } \end{aligned}$ | 399 | 3,22 | \$141,877 |  |
| Mississippi Power | \& Ligh | -E | ings- |  |
| Period End. Dec. 31- | 1941-M | th-1940 | 1941 |  |
| Operating revenuesOperating expenses ---- |  | ${ }_{483}{ }^{744,}$ |  |  |
|  |  |  |  |  |
| Prov. for Fed. inc. taxes |  |  |  |  |
| Provision forexcess profits taxes. |  |  |  |  |
|  |  |  | 419 |  |
| Property retirement re- | 6,66 | 5,00 | 800,00 | 780, |
| Net oper. revenues Other income $\qquad$ |  |  |  |  |
|  |  |  |  |  |
| Gross income - |  |  | \$1,397,711 |  |
|  |  | 8,5 | 118,700 | 112,1 |
|  |  |  |  |  |
|  |  |  | 403,608 |  |
| Dividends applic. to pref <br> Balance |  |  | 75,3 |  |

Mirssuri Gas \& Electric Service Co.-Common Div.The directors on March 9 declared a dividend of 81 per share on
the common stock, payable April 4 to holders of reecord March 25 .


Missouri Pacific RR.-Loadings, Week Ended Mar. 7


Mobile Gas Service Co.-Initial DividendThe directors on Feb. 11, it was announced on March 3, declared

Molybdenum Corp. of America-12 $1 / 2$-Cent DividendA diviend of $121 / 2$ echts per share has been declared. on the com-
mon stock, payable ppril 1 to holders of record March 18. Distributions

Monrae Coal Mining Co.-Tenders-
The Fidelity-Philiadelphia Trust Co., Philadelphia, Pa., will until 122

Mountain States Power Co.-To Refund NotesCompany, a Standard Cas \& Electric Co. subsidiary, has been grainted
permisslon by the SEC to refund $\$ 330,000$ of $3 \%$ unsecured serial

(G. C.) Murphy Co.-February Sales-
 During February, 1942, there were 206 stores in operation, as com-
pared with 204 in the same month last year.-V. $155, \mathrm{p}$. 1015.

National Can Corp.-1941 Report-
Corporation, in its first full year of operation as exclusively a con-
tainer manufacturer, had net profit of $\$ 182,035$ after all charges and taxes, equal to approximately 25 cents a share on the 727,496 shares Results for the previous year are not comparable. On Oct. 1, 1940, the predecessor company, Mckeesport Tin Plate Corp., sold its tinplate division, is ing proceds, 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 Nationai
Can Corp. and its operations concentrated on container manufacture. Can Corp. and its operations concentrated on container manufacture.
Current activities of the company include "a constantly increasing Current activities of the company include "a constantly increasing
amount of direct war production" This is in addition to indirect war amount of direct war production orer and canner compantes supplying
output such as product or packer and
foods for the parmed forces as well as for essential civilian con

National Candy Co.-Resumes Common DividendThe directors on March 5 declared a dividend of 25 cents per share for the quarter ending March 31, 1942, of $\$ 1.75$ on the first preterred stock and 151.75 on the second preferred stock, all payable April 1 to Distributions of 25 cents per share were made on the c
on 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 $371 / 2$ cents per share
on the common stock, no par value, payable March 31 to holders of
 Tecord March
cents: June
v. 154, p. 1494.

National Oil Products Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
scl, payable March 31 to holders of record March 20 : Distributions sturling 1941 were as follows: March 31 .enc conts; June 30 and National Securities \& Research Corp.-Registers with

## SEC- <br> Chronicle" March 10, p. 1037.-V. 155, p. 90

## National Tea Co.-February Sales-

 On Feb: 28, last, stores in operation totaled 1,059 as compared with
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 Marcl 20 .


Nehi Corp--Smaller Quarterly Dividend-
A quarterly dividend of $121 / 2$ cents per share has been declared on This compares with 15 cents per share paid each quarter from April 1 ,
1941 , to and incl. Jan: 1,1922 , and, in addition, an extra of 10 cents . 155 D 697

New England Confectionery Co. (\& Subs.)-Earnings Earnings for Year Ended Dec. 31, 194
Consolidated net
Dividends paid
$\$ 257,928$
188.381
83.41
Earned per s

## Cash - <br> Aceounts receivable (less reserves, s50.202,-- in lower less Inventories ist cost or market, whichever is lowe <br> reserve of $\$ 30,000$ <br>  <br>  Deferred charges Goodwill and trademarks

Total

## Liabilities


Provision for
tCapital stock


"After reserve for depreciation of $\$ 1.952 .337$. +Changed durine year
from $\$ 100$ par by the issue of four shares for one.-V. 154, p. 1701.
New Mexico Gas Co.-Dividend Reduced-
The directors recentiy declared a dividend of 15 cents per share record Morcch 6 . This. conpares with 20 cents per share paid on Marcl
15 and Sept. 15, 1941.-V. 151. p. 1581.

New Orleans Public Service Inc.-Earnings-

| Period End. Dec. 31-OperaingOvenues |  |  | s. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Operating expenses |  |  |  |  |
|  |  |  |  |  |  |
| Pronsome taxes | 29,00 | 90,945 | 1,382,200 | 834,345 |
| her taxes (excluding |  |  |  |  |
|  |  |  |  |  |
| Property retirement reserve appropriations. | 251,715 | 197,647 | 2.698,759 | 2,361,397 |
| Net oper. revenues. <br> Other income (net) | 1,54 | 81, | 6 |  |
|  | \$489,563 | \$482 | \$5,038,079 | 55,07 |
|  | 170,848 | 178, | ${ }_{2,074,379}$ |  |
|  | 33,322 | 22,9 | 305,126 | 262, |
| Interest chgd. to con-struction-Cr. | 900 |  | \%00 |  |
|  |  |  |  |  |
| ic. |  |  |  |  |
|  |  |  | \$2,114,888 |  |

## (J. J.) Newberry Co.-February Sales-


New England Gas \& Electric Association-Output-

Gas output tis. reported as $571,275,000$ cubic feet, an increase of
$83,192,000$ 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 out-



New England Power Association-Output Up $10.78 \%$ Total production in killowatthours, both generated and purchased.
of this association and its subsidiaries, for the week ended March 1942 (the amount available for New England Power Association and other reporting companies and seowndary sales tower other ucilititios and was
$59,511,937$ as compared with $53,747,802$ kwh. for the week ended


New York Chicago \& St. Louis RR.-Makes $\$ 600,000$ Payment On Bank Loans-
Company has made the first quarterly payment on its bank $10 a n s$,
The first payment amounted to s 600,000 , reducing the loans to $\$ 1,800$, ,ce adational quarterly payments are to be made this year
 stock to the Chesapeake $\&$ Ohio Ry
In addition, the road is expected shortly to deposit with the trustee
 annually out of previous year's earninnes mund ne applited to the reterire-
ment 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 open market, were acquired from holders of the old notes which did


## 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
ork, Providence \& Boston Ry. Co. at their maturity April 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 ine payable
office of Second National Bank, New Haven. -V . 155 , p. 1017 ,

## New York \& Richmond Gas Co.-Earnings-

 | $\begin{array}{c}\text { Gross income after } \\ \text { tire. reverve acruals }\end{array}$ | $\begin{array}{l}22,971 \\ 14,480\end{array}$ | $\begin{array}{l}32,714 \\ 17,003\end{array}$ | 257,304 | 344,060 |
| :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{lllllll}\text { tire. reverve accruals } & & 22,971 & 32,714 & 257,304 & 344,060 \\ \text { Net income } & 14,780 & 17,003 & 111,467 & 166,823\end{array}$

New York Telephone Co.-Gain in Phones-
The company reports a gain of 9.221 stations in the month of


Nicholson File Có.-30-Cent Dividend-
A quarterly dividend of 30 cents per share has been declared on the
common stock, payabie Apriil 1 to holders of record March 20 . During the year 1941 the company paid four regular quarterly dividends of ike 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.-

Noblitt-Sparks Industries, Inc.-Smaller DividendA 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 ,
5 cents each, and Dec. 26, 81.25 .-V. 155. p. 1017 .
Nonquitt' Mills, New Bedford, Mass.-Earnings-
The net sales for the year 1941 show an increase of 87 审 over the
previous year. The result. of
operations shows a gross previous year. The result of operations shows a gross profit by the
company of $\$ 513,318$ Reserve for depreciation, Federal and State
Res. Income taxes amounted to $\$ 2666.55$, leaving a net profit of $\$ 246,759$,
slightly more than $\$ 5$ per share. slightly more than $\$ 5$ per share.
Dividends of $\$ 4.25$ per share were paid during the year.

Assets-
Accounts receivab
Cash
prepaid insurance
No. 1 mill
Total .-.




North American Rayon Corp.- 50 -Cent Dividend-

 Northern States Power Co. (Del.)-Weekly Output-
 Northeastern Water \& Electric Corp. (\& Subs.) -Earnings-

| Period End. Dec: | -19 |  | s. |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { ting } \\ & \text { er } \end{aligned}$ |  | $\$ 450,025$ | \$1,851,410 | \$1,751,398 |
| Total oper. revenues |  |  |  |  |
| rating | 284, | ${ }_{282}$ | 1,098 | 1,051 |
|  | 39 | 45, |  |  |
| Prov. for retir | 57.1 |  | 237, |  |
|  | 79. |  | 260 |  |
| rov, for Fe | 42,972 | 53,86 | 205, |  |
|  |  |  |  |  |
| inco | 41,549 |  |  |  |
|  | \$247,827 | \$211,349 |  |  |
| Other interes | Crilis37 | 49,243 8,148 | , 2068 | 195,263 10,521 |
| debt |  |  |  |  |
|  |  |  |  |  |
| ty | 522 | 792 | 3,024 |  | | $\begin{array}{c}\text { Net Income } \\ \text { Divs. on pref. stock } \\ \text { Her }\end{array}$ |
| :---: | $\begin{array}{ll}\text { Balance } & \$ 105,956 \\ \text { V. } 145, \text { p. } 1729 . & \$ 60,358 \\ \$ 348,514 \\ \$ 317,796\end{array}$

Northern Natural Gas Co.-60-Cent DividendThe. 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:
 Under Section 5 (a) (3) of the National Uniform Practice Code this
companys common stock shal be deatt in ex the amount of this
dividend beginning March 5 . 1942, unless otherwise agreed at the time Norwich \& Worcester RR. - $\$ 2$ Preferred Dividend-

Oneida, Ltd.-Reports Net of $\$ 606,985-$








 increase.--V. 154, p. 909.
Otis steel Co.-To. Vote on Proposal to Merge With Jones \& Laughlin-
Company has called a speciai meeting of stockholders for April 24, to vote on a proposal to sell its assets to the Jones \& L Laughlin
Steel Corp. and the distribution of the eroceeds amon Otis share-
holders, according to an announcement by E. J. Kulas, President of Otis. the plan, the holders of the first preferred convertible stock
of Otir will receive for each share held one-fourth share of 5 :

 The holders of otis common stock wiil receive for each share held
onc-fourth share of the common stock of Jones $\&$ Laughlin and $\$ 1$
 would be elected a director and vici-chairman of the executive com-
mittee of Jones \& L Lughlin, and be actively associated in the man-
agement. of the company.
 Pacific Telephone \& Telegraph Co. (\& Subs.)-Report Local service revenues.
Touls servce revenues.
Miscellaneous revenues. Total Total oper. revenues.
Current
maintenance. Current mantenance.
Dupreciation texpense
Traffic expenses. Traffic expenses-...-
Commericial expenses Commercial expenses
Operating rents.
Gen. and miscel. exps...
Operating taxes........ Net oper. income -
Net non-oper. income Income available for
fixed charges Rond Interest
$\substack{\text { Other } \\ \text { Release of ofresti-............. } \\ \text { premium on }}$ funded debt (net) $-\ldots$ Cr9,723 $\quad$ Cr9,727 $\quad$ Cr9,731 $\quad$ Cr9.732








Net income avallabie for
dividends
$\$ 18,449,660$
$\$ 18,584,269$
$\$ 18,626,551$
$\$ 17,832,072$
 Surplus …-. $\$ 894,660$


Oppenheim, Collins \& Co., Inc.-New President, Etc. Otto Kinz has ben elected President, succeeding Robert D. Lievy
who has resigned to join hhe U. S. Coest cuard asa chine petty officer,
it was aunounced on March 5. Mr. Kinz has been Treasurer and sec-


Panama Coca-Cola Bottling Co.-Stock Sold-
The new issue of 33.750 shares of common stock of the company,
recenty offered by Elder \& Co., has all been sold, it has been an-

## 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

Pennroad Corp.-Annual Report for 1941 -
In his remarks to stockholders, Benjamin F. Pepper, President,

sent the amounts
tion of the ussets
Total liabilities, Dec.
Net value
31,1941
${ }^{\$ 45,711,155} 19$ The net asset value per share of commor stock outstanding Dec.
31, 1944 determined from the above, was $\$ 6.53$ compared with $\$ 6.21$

 purchase of anditional sharest in the future at such times. at suich
prices and in such amounts as they may deem advantageous to the The princiral changes in the corporation's investment portfol:o
durne year 1941 were as follows:
 of the railroar companv
Saile of $\$ 1,500,000$ Detroit, Toledo \& Iron RR. first mortgage $4 \epsilon_{o}^{\circ}$ 9
2
2
2
bonds., due in 1967 , at 104 and Interest.
Sale of 1,20 shares of preferred stok and 24100 shares of common

 100 derosited under the terms of a
Union Trust Co: of Pittsburgh, trustee.
 for the benefit of the corporation; and the eharge is that the directors
named as detendants violated the public Service Commission named as derendants violated. the Public Service commission Law of
the State of New York in purhasing and continum to hold in the
corporation's treasury Boston \& Maine RR. stock in excess of $10 \%$ of corporations treasury Boston Maine RR. stock in excess. of 10 Fo
the authorized capital stook of the railroan; the sald stock having
been purchased during the years 1929, 1930 and 1931. This law


and in the opinion of counsel no liability can be adjudged against the
corporation
Heinuste, Tr. The North American Coal Corp, et al-This
suit is filed in the U. The N. District Court for the Western District of Pennsylvania, (Pittsburgh) and in the jurisdictions of eetrain other
States, presumably with the intention of havin the issues finally
oined
 debtor, in reorganization procecedings under the CCanalier Bankrupt.0.
Act and in adition to the North American Coal Corp. there are
Anme named as defendants four sabsidiary companies of that. corporeation
the estate of Frank E. Tapli, deceased, and the trustee under
certan certain trusts created by him; a large number of individuals who
have never been ofticers or dricectors sof pennrod, whose names need
not be berpe seot out two trist
 in the ance, and for the purpose of this statement, it is charged





 complaint, but apparently the North Amervian company forth in the cipal alleged offender. No partricular Amer of moneyp tisy asked. but an
accouting of ofses sustained by the Terminal company is prayed far
acontin The result of such a suit cannot be foretold. Counsel for the
 Overfield-Weigle Case-At the time of the issuance of the proxy
statement in respect of the annual meeting of stockholders on Thurs-

 care and prudence in the light of the then prevailing conditions and
In the interests of The Pennroad Corp. For thene reasons. the state-
ment said the existing board of drectors ment said, the existing board of directors were of the opinion that
in fairness to the great body of tis stockholders The Pennrod Corp.
 of doubtrul results; and also that it war acordingly the declired
policy of the sorporation and its ilrectors in these cases that they
would not assume an attitude of adverse character save and except

8

ziz
 months, within and continued puring a period of more than four were 78 trial days, and the evi-
dence conssted of 920 exhibits and testimany which. as reproduced
by the court reporter in transeript form, required 13.740
 the reasons for acquiring the various rinvestments complanner of and
the character and value of such investments at the time they and
made; and this statement should be confined to the facts and were
 denving the charges of conspiracv, fraud and personal dishonor was
justified by the fat that counsel for plaintiffs did not press such
charges, and by the tourt itself several times during the trial. The Court, therefore, concluded: "The liablity of the defendants
an this case is bascd upon their deal'ngs with Pennroad's proverty
and powers in a manner des'gned to benefit Pennsylvan'a Ra'lroad. It exists regardless of any degree of. good faith exercised because the
defendants nlanned the domination and continued control of Pennroat which resulted in losses to Pennroad and benefit to Pennsylvania
Railroad." This refers both to the individual directors and their estates and also to the Pennsylvania RR., but as to the former class
the Count held that they were exempted from-liablity under and
by virtue of the Act of Mar. 28, 1867, P.L. 48, which provides that no
 tion could be sued or with any neglect of dutv" except within six
year atter the commission of such act of negligence by such stock-
holder or directo. The Pennsylvan'a RR. alone, therefore was helr by the Court to be the "donninant fituctary whitche caused the breeach
and received the sole benefits from the actions which constitute the
breach," and as such liable for the losses sustained by Pennroad
in respect of the priginal the ing court said that "the measure of liab'lity and the character ne
The comedy to be applied imposes an extremely duffict The Court found that the pennsvivania RR. is charkeable with the
 prof't it received from the oneration of National Fretght on its behate AA further inquiry should be made as to the yartous etements
antering into a defermination of values and the prospects of the Pennroad invectments in railroad securities and the losses and the
causer of deline in values. with a vew to establ'shing a fair gnd
eruitable mpasirement of the radress to be granted and of the
financtal obl!cation to ba imnossd. financtal obl
As to how
has not at this writing been determined by the Court; but until the
 prosecuted to the circuit. Court of Appeals.
 change in the position of neutrality. heretofore taken by the board
in the matter on tundental inses involved in the casee and the
boord has given earnest considideration of the course to be pursued in
 the results or such an appeal cannot be foretold. Counsel for the
plaintirns have reauestad the board to compit the corporation to the
payment (1) of ail necessary costs and expenses cornected with and incidental to the conduct on the te part of the anpeniee of the appeal
proceecings; and (2) of all costs and expenses. paid and incurred by plaintiffs in the trial of the case from its inception to date.
In. wlew of the Court's decisiso the board feels justified in committing the corporation to the payment of such costs and expenses, Meing estimated that the aggregate costs and expenses will not exceed
sioo, $\mathbf{t}$,

 Claim the need of addestioneal counsel for the corporation, and the
conard The pennroad annualte Shannon Coal Corp. problems of the Pittsbugh \& West Virginia Ry, The The condition pre-
valling at that time and the steps looking to their solution were
outlined in such report. outtined in such report.

 interest by Pittsturgh \& West Virsinia Ry, Ninety-five percent of
the bonds outstanding, inclucing those held by your corporation,
assented to the ontension of the fuacianty until 1952. Consequently, assented wo the extension or the guaranty until 1952. consequently,
lhe railuay of which your corporation is the majority stockholder,
and Pennrod as the largest holder of Terminal bonds are directly
anderesnoad ha


 idly approathing a point beyond which furvher procuaction woupd
have been impractical unless anditional adjoining acreage could be Certain commitment letters were exchanged whereby your corpora-
tion subject to court order agreed, in part, as follows:


 For 1 and 2 above your corporation received a promissory note from (A) First mortgage on all property and equipment purchased from
and (B) Mortgage, subject to prior lien as to the amount of the unpaid



 The Cerificiates are held by the truste subject to prior lien of
The pernoad Corp for the repyment of the purchase price of such (2) Subpect to the above prior lien certificates are held as addi-
tional security for the payment of principal and interest upon Pittsburgh Terminal bonds.
(3) Upon payment
Terminal

 will be completely mechanzed, and is present market conditionn con-
tinue to prevail the new enterprise is expected to be profitabie.

## Dividends

Ground rents
Interest from bonds-
Int. from other accts.
Total income
Interest paid
Incerest paid --.
Taxes
General
Net income
Dividends $\qquad$


 Execlusive of $\$ 181,952$ (1940, $\$ 296,100)$ net profit on sale of securi-
ties which was credite to earned surplus. + tBefore deducting
sele of on on
securities amounting to $\$ 16,374$ in 1939 and $\$ 304,115$ in 1938 .

 Reants reeivil Accrued income,
Furniture and fixtures (net)

## Total

## Notes payable Taxes accrued

Taxes with held on dividend
Common stock
Capital surplus
Earned
Cost of

## (31,41,01 \$47,906,757  by the corporation as at Dec. 31,1938 . The value of investmentsed in subsidiaries Dec. 31 not purport to represent the amounts which might pe realizable on (B) The book values of "other investments", are based on published

 stock exchange quotations. Dec. 31,1938 , plus the cost of subsequentacquistions. The value of ether investmente at Dec. 31 , 1941 , aggre-
which might be realizable on disposition of these securities. Corp. for the payment oof \$844, 844 or such lesser cos sum as may be neces sary
purchase money morte me me to meet when due installments of a a certain
S42 (D) The balance, sheet does not include the liability for dividend
checks not presented for apment at Dec. 11 , 1941, or cash balances
in banks to meat such

(J. C.) Penney Co.-February Sales-

| Period Ended Feb. 28- $\quad 1942-$ Month- $1941 \quad 1942-2$ Mos.-1941 |
| :--- |
| Sales | Regular Dividend-

The directors on March 3 declared the regular quarterly dividend of
 v. 155, p. 829 .

Pennsylvania Electric Co.-Redemption of Bonds-
 edemption as of April .11, 1942 , the first issue at 104 and interest

 Holders of the above bords may recelve immediate payment of the
full redemption price thereof including acmued


Pennsylvania Sugar Co.-Initial Preferred DividendAn initial quartery dividend of $121 / 2$ cents per share has been
eclared on the new $5 \% /$ preferreed stock, par $\$ 10$, payable April 1 to

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 $1,02,67$ shares of common stock. The plan now before
the court provides for $\$ 10,509,690$ income bonds and $1,050,969$ shares vision for general claims which may be a allowed agpaited without pro
While the capitalization and funded debt as provided in the amany ment are not changed much from the original plan, the distribution
of the new securities has been modified so as to give a smaller pro-
portion 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 recom-
mending approval of the amendment which is to be offered to the
three committee plan of July 1, 1941, and designed to meet the objecThe 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 add The amendment provides that each holder of $\$, 1000$ principa
amount of refunding mortgage bonds will receive $\$ 135$ in cash. $\$ 270$
principal a mount of income bonds and 27 shares principal amount of income bonds and 27 shares of common stock,
while each holder of $\$ 1,000$ principal amount of debenture bonds
would receive $\$ 15$ cash; $\$ 125$ principal amount of income bonds and 12.5 shares of common stock.
Under the plan dated July 1, 1941, each holder of $\$ 1,000$ refund ing bonds was $t$ oreceive $\$ 100$ in cash; $\$ 300$ of income bonds and
30 common shares, and each holder of $\$ 1,000$ debenture was to ceive $\$ 110$ of income bonds and 11 common shares.
Treatment of the general mortgage bonds of which only $\$ 39,000$ cash for each $\$ 1,000$ principal amount plus interest. Including th payment of $\$ 48,750$ to general mortgage bonds, total amount of cas holders would reeeive $\$ 3,286,534$ and dabenture holders $\$ 437,220$.
The modifications of the three contittee plan were worked to meet objections which SEC made to the court last December-
V. 155 ; p. 366 .

Pierce Governor Co.-30-Cent Dividend-
A dividend of 30 cents per share has been declared on the common ment was made on April 25 , July 28 , Oct. 25 and Dec. 22 , last year,
as compared with 25 cents eq.h on March 15, July 10 and Oct. 15,
1940 , 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 1941 were as follows: March. 15, 50 cents; June 16,75 cents; Sept. 15,
50 cents; and Dec. 19,25 cents. F , 154 , p, 1531. Pittsburgh Plate Glass Co.-New DirectorR. 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 busi-
ness in Barberton, Ohio, that later became the Columbia Chemical Division of the Pittsburgh Plate Glass Co.
Mittsburgh Plate Glass Co
Mince 1929 wher been associated with when he was appointed manager of glass sales. Previous
since to that t
p. 1019.

## Pond Creek Pocahontas Co.-50-Cent Dividend-

 A dividend of 50 cents per share has been declared on the commonstock, payable April 1 to holders of record March 20 . Dividends paid
in 1941 were as follows. April 1 , July 1 and Oct. $1,371 / 2$ cents each,
and Dec. $29,621 / 2$ cents.-V. 155 , p. 829 .
Postal Telegraph, Inc. (\& Subs.)-Earnings-


## Profit before deprecia- tion and int. charges

prov. for depreciation

| $\$ 14,670$ | $\$ 91,183$ | $\$ \$ 462,570$ | $* \$ 388,324$ |
| ---: | ---: | ---: | ---: |
| 200,697 | 1888,835 | $2,408,360$ | $2,341,425$ |
| 17,903 | 9,608 | 166,970 | 61,742 |

Net loss
*Deficit.-TV. 155, p. 1019.
$\$ 203,930$
$\$ 107,260$
$\$ 3,037,900$
$\$ 2,791,491$
Powdrell \& Alexander, Inc.-To Cancel Treasury Stock- The stockholders at the annual meeting on March 24 will be asked The stockholders at the annual meeting on March 24 will be asked action would reduce the number of shares issued and outstanding to 300,000 shares.
Pursuant to
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 chares $135,543.44$ at an a verage cost of $\$ 3.90$ per share, including all charges.

Providence Gas Co.-Smaller Dividend-
A. dyvidend. of 10 cents per share has been delared on the com-

Public Service Electric \& Gas Co.-SEC to Investigate The Third Circuit Court of Appeals at Philladelphia on March 2 author ized the Securities and Exchange Commission to tnvestigate
the proposed sate of $\$ 15,000,000$ 30-year 3 3 first and refunding bonds





Radio Corp. of America - Annual Report-James G Harbord, Chairman and David Sarnoff, President, state in part:
Gross Income- Total gross income from all sources amounted to
$\$ 185,695,522$ in 1941 , conppared with $\$ 121,439,507$ in 1940 an increase
 in 1940 , an increase of
goods sold, the cost of operating the thene frimures include the cont goods sold, the cost of operating the broadcasting and communication
serrices, the cost of research development divertising and selligg
administrative expenses, depreciation, amortization of patents, and
and Net. Income Thin het income before deduction for Pederal income
taxes was $\$ 26.566,316$, an increase of $\$ 13,408,820$ over 1940

 1940. addition to Federal income taxes, the total of state, 1ocal,' social
securrity and other taxes paid. or accrued in 1941 was $\$ 3,417,250$, comsecerrity a and other taxes paid, or accrued in whe
pared with $\$ 2,655.930$ in 190 .
Net
 After providing for amnual dividends on the preferred stocks: earn-
ings were equivant to 50.2 cents per share on the common stock,

 the close "of the
 ment orrers.
Total current assets at the year-end amounted to $\$ 77,578,132$, com-
pared with $\$ 49,249,677$, at the end of the previous year. pared with $\$ 449,299607$ at at the end of the previous year.
at the close of 119bilities were $\$ 39,863,293$, compared with $\$ 22,354,603$
 As stated in the annual report' for 1940, arrangements were made int hat year to term of five years, chiefin for the the of parpose of prove at $11 / 2 / 2$ increased facilities and working capital for Government orders. Of this
amounts. $55.000,000$ was borrowed in 1940 , and the remaining $\$ 10,000,000$
in April, 1941 amount,
in April
Foreign 911
ditions, the accounts inew of the increasing uncertainty of world con-
 balance sheet, is based on the values at which their net assets were
included in the consoliaded acounts at Dee. 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.
comparable
in Canada There has been charged against the 1941 income and reserves an
mount sufficient to provide against property destrey am oune shilippines and against accounts receivable due from enemy
in the and enemy-dominated countries.
Radio-Keith-Orpheum-On M 1 , 1941, the corporation received a
 $\$$ S425,191. ${ }_{\text {Fixed Assets-Capital additions and improvement during the year }}$

 manufacturing facilities for war orders.
After allowing ior the year's deprecition and capital additions total fixed assets (less reserves) were $£ 42,143,141$, compared with
 order adopting certin regulations relating to network broadcasting
and the broancasting industry, which would require NBC to dispose
of several of the broadcast. stations owned by it and of one of its two network serivecs. These regulations also would compel a drastic
revision of the business arrangements betwen NBC and the indepent revision of the business arrangements between NBCO
stations under contract to broadcast NBC programs.
After months of negctiation beateen the broams.
the commisting industry and
the order was modified in certain particulars, but it general effect remained unchanged. NBC then commencod a a , proceed
ing in the Federal court in New York to test the ing in the Federal
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 the business arrangements of NBC, to which the order of the A decree was asked by the Department of Justice, ordering the disconJan. 10, 1942, Mutual. Broadcasting System, Inc., filled an action
 The directors andm management of RCA and NBC believe they have
conducted the companies ${ }^{\text {affairs }}$ strictly in accordance with the law conducted the companies' affairs strictly in acoordance with the law
and have weel seved the anteresty of affiliated stations and the
public. Whatever steps are neecessary will be taken in the interests of the company and its stockholders.
 directors, hearings on an offer of settlement made by General Flectric
nnd Westinghouse were held in accordance with the notice sent to RCA stockholders by the referee on Sept. 1, 1941. These hearings were
concluded in December. It is expected that the referee will hile his report with the court in the near future.
Stockholders-Ownership of the corporation is widely distributed
 the company's stock. Less than $51 / 2$, of the stock is held by foreign

| Consolidated Income Account for <br> (Including domestic subsidiaries) |  |  |  |
| :---: | :---: | :---: | :---: |
| Gross income: |  |  |  |



| ities |
| :---: |
| Provi |
| Provi |

Provision for Fed. inc. and ex
Preferred dividends payable Conterren dividends payab dividends payable
Other liabilities
 $\$ 3.50$ cum. first pref. stk. 900,824 no par shs.
I" $\mathrm{B}^{\prime \prime}$ pref. cum. $\$ 5$ dividend stock. Common stock ( $13,881,016$ no par shares) $\dagger$ After reserves of $\$ 50,683,408$ in 1941 and $\$ 49,594,-\cdots 101,944,53$ After amortization reserve of $\$ 9,027,993$ in 1941 and $\$ 8,580,379$ in
1940. $\| 12,891$ no par shares in 1941 and 13,348 in 1940 .
Re-establishes Radio Communication with East Indies
Through SumatraThrough Sumatra-
Radio communication between the United States and the Dutch
East Indies was re-established on March 11 by RCA Communications,
Inc., with the opening of a direct radiotelegra Inc., with the opening of a direct radiotelegraph circuit between San
Francisco and Medan, capital of Sumatra. Communication with the
East Indies East Indies had been broken off since March 7, when Batavia fell to
the Japanese invaders. Working in collaboration with Dutch government communications
officials, RCAC established the new circuit following a series of preBreaking of Beaking of the San Francisco-Batavia circuit of RCAC, the week
before last, interrupted for the first time a United States' communications 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
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 com. pany's history, sales were the highest for any February in the com-
Rand's operates a chain of retail drug stores in Pennsylvania Ohio, West Virginia and Maryland, with
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. Distribu-
tions last year were as follows: March 29. , une 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 commonstock, par $\$ 5$, payable March 27 to holders of record March 17 . Distri-
butions on this issue during 1941 were as follows; butions on this issue during 1941 were as follows: March 21,25 cents;
June 26 and Sept. $29,37 / 2$ cents each; and Dec. 26,50 cents.-
V. 155, p. 607 .
Reliance Mfg. Co. (III.) (\& Subs.)-Earnings-
Calendar Years-
Net sales
Cost of sales, selling \&
general expenses

general expenses



raw materials
tamount appropriated

Common dividends.---

| "Includes |  |
| :---: | :---: |
| $\$ 100,000$ | for excess profits |
| $\$ 2.08$ | $\$ 0.73$ |

 claims arising in prior years.
Assets-

Vnventories ---....-.
nvestments in outside compan

Total

| 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 |
| Capital surplus | 36,327 | 44,223 |
| ${ }^{\text {² Earned surplus }}$ | 2,596,395 | 2,363,117 |
|  |  |  |
| *\$318,367 ( $\$ 305,270$ in 1940) is restricted shares.-V. 155, p. 739. | account | cap | $\begin{array}{llll}\text { Republic Investors Fund, Inc,-Annual Report- } \\ \text { Years Ended Dec. 31- } & 1941 & \\ \text { Income, dividends } & & \$ 86,63 & \$ 66,790 \\ \text { Income, interest } & & & 8,542\end{array}$ Total

Expenses
Interest Amortization of bond discount and expense
Provision for Federal income tax
 preferred dividends

## 

 BalanceAssets-Cash in banks, $\$ 236,764$; dividends and interest receivable
$\$ 5,697$; accounts receivable, $\$ 124 ;$ due for common delivered, $\$ 13,784$; marketable securities owned, $\$ 1,919,338$; prepaid expenses, $\$ 2,097$; debt discount and expense, $\$ 14,282$; office furnitur
and fixtures (less reserve for depreciation), $\$ 371 ;$ total, $\$ 2,192,577$. Liabilities-Due for securities purchased but not received, $\$ 1,870$;
due for capital shares purchased but not received, $\$ 2,025$; Fed due for capital shares purchased but not received, $\$ 2,025$; Federal,
State and local taxes accrued, $\$ 5,667$; interest accrued, $\$ 6,225 ;$ mis State and local taxes accrued, $\$ 5,667$; interest accrued, $\$ 6,225 ;$ mis
cellaneous accruals, $\$ 1,884 ;$ common dividends payable, $\$ 23,111 ;$ pre ferred dividends payable, $\$ 2,442$; due for redemption of scrip cer-
tificates and fractions of shares, $\$ 1,045$; collateral secured $41 / 2 \%$ bonds series $\mathrm{A}, \$ 332,000 ; 6 \%$ preferred stock, series $\mathrm{A}, \$ 47,070 ; 6 \%$ preferred
stock, series $\mathrm{B}, \$ 115,730 ;$ common stock $(\$ 1$ par), $\$ 288,887 \%$ capita
surplus (incl. income equalization account of $\$ 4,548$ ), $\$ 1,351,776$ surplus (incl. income equalization a account of $\$ 4,548$ ), $\$ 1,351$,
earned surplus, $\$ 12,727$; total, $\$ 2,192,457$. V . 154, p. 1600.

- Reynolds Metals Co., Inc.-New Vice-PresidentT. A. Lynch, Sales Manager for the aeronautical industry for Rey-
nolds Metals Co., Inc., has been elected a Vice-President of the cor-poration.-V. 155,., p. 1021.


## : Reynolds Spring Co.-Earnings-

## Sales (net) Cost of sale <br> Cost of sales- Selling, general and administrative expenses

Profit
Other income
Profit -
Depreciation arsonal property, social security,
Real and personal
franchise and capital stock Interest charges
Provision for Federal normal income taxes................................
Federal excess profits taxes
Net profit
Earings per sh. on 290,000 shrs. of cap. stock
(\$1 par)
*Other than on idle plant. †Before Federil


Total

## ${ }^{\circ}$ Common stock

Notes payable
Accounts payable -

Mortgage payable (currently)



> Total "\$1 pa

Richfield Oil Corp.-To Redeem Debentures - Bank Loans ArrangedAll of the outstanding 15 -year $4 \%$ sinking fund debentures (con-
vertible into common stock until and including March 14, 1947), due
March 15, 1952, have been called for redemption as of March 23, at $1021 / 2$ and interest. Payment will be made at the Security-First Angeles, Calif., or, at Ane the option of the the bearer or registered owner, at Including the $\$ 150,000$ of the City or New York, New York, N. 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 . 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 each year to March 16, 1949, bearing $2 \%$ interest. The balance of
funds necessary to retire the debentures will be advanced from com-
pany funds.-V. 155 , p. 830 .

Riverside \& Dan River Cotton Mills, Inc.-Annual Report-
Years Ended-
Inc. from sales of cloth, yarns, etc. Discounts
Raw material, labor, exp., sup. etc.

Profit from goods sold..................
Total profit
Reserve for Fed. \& State inc. taxes
Net profit for the period
No excess profits taxes payable.

| 941 |  |
| :---: | :---: |
| \$1,758,399 | \$2,290,486 |
| 1,441,013 | 1,801,525 |
| 99,256 | 100,507 |
| \$218,131 | \$388 |
| \$223,132 | \$397,63 |
| 21,016 | 20,8 |
| 43,520 | 44,645 |
| 578 | *4,125 |
| 40,482. | 78,718 |
| 27,251 |  | $\$ 0.31 \quad \$ 0.86$ $\overline{\$ 3,176,347} \$ 3,365,522$


 Dividends on preferred stock
Dividends on common stock
*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), $\$ \$ 37$, (net), $\$ 475,596 ;$; unexpired
land, $\$ 75,356$ buildings and equipment
insur insurance and prepaid taxes, $\$ 6,076$; total, $\$ 2,084,935$.
Liabilities-Accounts payable, $\$ 69,578$; accrued payrolls, $\$ 48,520$;
Federal and States payroll taxes, $\$ 5,323$ reserve for Federol Federal and
$\$ 404,045$; 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,

## Rochester Telephone Corp.-Earnings-

 Month of JanuaryOperating revenues
Uncollectible operat
 1941
$\$ 482,074$
1,069
 $\begin{array}{llrr}\text { Net operating revenues } & & 8174,101 & \$ 157,015 \\ \text { Operating taxes } & & 84,338 & 67,230\end{array}$ Net operating income Net income
$-\mathrm{V} .155, \mathrm{p} .830$.
Total income
Anticipations allowed to customers
Experimental and research expenses_-
Provision for Federal taxes on income

[^0] 4,760
$3,487$.
5.513
5.

Rose's 5, 10 \& 25-Cent Stores, Inc.-February Sales$\begin{array}{lllll}\text { Period Ended Feb. 28- } & & \begin{array}{llll}\text { Pales } \\ \text { Sales }\end{array} & \$ 519,183 & \$ 430,168\end{array}$ Stores in operation on Feb. 28, last, totaled 118 against 111 a year
earlier.-V. 255, p. 830. Safe Harbor Water Power Corp.-EarningsCalendar Years-
Operating revenues
Maintenance -
Other operating expenses
Depreciation
Dederal income tax (the corporations computa-
Fed
Federal income tax (the corporations computa-
tions indicate no liability for exc. profits tax)
Other taxes
Operating income
Other income

| $\left.\begin{array}{c}1940 \\ \$ 2,793,208 \\ 87,873 \\ 3\end{array} \right\rvert\,$ |
| :---: |

##  <br> Interest on long-term debt.-._- Amortization of debt discount and expense

Taxes assumed on interest...........
Interest charged to construction-


 | $\begin{array}{l}\text { Adjustments of prior years' revenues, taxes and } \\ \text { expenses and other sundry items (net)-Cr } \\ \text { (nern }\end{array}$ |
| :--- |

 The statement of income for the year ended Dec. 31, 1940, was
taken from previous audited statements, reclassified for comparison with the current yer's stement.



4

[^1]Volurfe 155 Number 4055
THE COMMERCIAL \& FINANCIAL CHRONICLE

Safeway Stores, Inc:-Sales Continue Gain-


 for the four weeks ended Feb. 28, 1922. Sales figures and number of
Stores operated during the comparabe priod a year ago have beenn
adjusted to incude the Reves operation
Stores in operation this year totaled 2,862 against 3,020 a year ago.
Sangamo Electric Co.-To Pay 35 -Cent Dividend-

Schiff Co.-February Sales-

Scotten, Dillon Co.-Earnings-




 ment (net), $\$ 376,652$; deferred charges, $\$ 33,5313$; total, $\$ 4,006,265$.
Liabiltties-


Scudder, Stevens \& Clark Fund, Inc--Div.-Assets-
The directors on March 4 declared a dividend of 75 cents per share
for the firta quarter, payabel Mareh 20 to holders of record March 4
This was the 556 Ma conseutive cult This was the 56th consecutive quarterly distribution. Payments of
75 cewts per share were made in each of the fur quarters of 1941.
Total net assets, at market value, at the close of business March


## Sears Roebuck \& Co.-Sales Higher-

Mont
Sales
$-V$.
$\underset{\$ 61,670,963}{1942} \underset{\$ 49,991,529}{1921} \underset{\$ 40,835,743}{1940}$
Sharon Ry.-Dividend Rate Reduced-
The directors have declared a dividend of s1 per share on the com-
mon stock par 50.0 payable Aril 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 $\$ 1.25$ or April $1,1940 .-\mathrm{V} .152$,
p. 1930 .

Silver King Coalition Mines Co.-Omits Dividend-
The diretors on March 4 took no action on the edividend usuaily due
at this time. Distributions of to cents each were made on April, July 1, Oct. 1 and Dec. 24 , last year, and on April 1, July. 1, oct.
and Dec. 23,1940 . $-V$. 155 , p. 830 .

## Singer Manufacturing Co.- $\$ 1.50$ Extra Dividend-

The directors have declired an extra dividend of si. 50 per share and
the regura
quarterly dividend of $\$ 1.55$ per both payable Mareh 31 to holders. of record March . 10 . Extras of of
each were paid on Sept. 30 and Dec. 24 , last year. -1.154, pr. 1731.
Sloss-Sheffield Steel \& Iron Co.- $\$ 1.50$ Dividend-

(L. C.) Smith \& Corona Typewriters, Inc.-50-Cent Common-Dividends Declared-
The directors on March 6 declared a dividend of 50 cents per share
on the common stock and the repular quarterly
 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-


 Balance $-\cdots-6$.
-V .155, p. 642 .
Southern Indiana Gas \& Electric Co.-Earnings-
 Operating expenses
Prover tor tor
Federal ineome Federal excome profits Prov. for excesss profits
maortizatition

Gross income

Balance
-V .155,
Southern Pacific Co.-Reduces Bank Loans-
The company March 5 paid $\$ 2,500,000$ of its serial bank loans
reducing the amount oustandink to $\$ 12,500.000$. Loans paid were those maturing July 1, 1942. and Aprii 1., 1945. Loans that remain
outstanding mature in enail quarterv instalments Oct. 1,1942 , to outstanding mature in enval quarterlv in
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 reguar quarterly dividend or 50 cents per snare on the com-


## Southwestern Associated Telephone Co.-Earnings-

 Month of January-operating revenues
incollecibible operating
Uncollecuble operating revenues --------
Operating revenues
Net operating revenues
Operating taxes

## Net operating $-\mathrm{V} .155 . \mathrm{p}$. 831.

| $\begin{gathered} 1542^{1524}, 432 \\ \text { bou } \end{gathered}$ | $\begin{array}{r} 1941 \\ \$ 139.57 \end{array}$ |
| :---: | :---: |
| $\begin{array}{r} 8153,832 \\ 977, p / 1 \\ \hline 17 \end{array}$ | \$1 |
| $\begin{array}{r}\$ 55,855 \\ 23,987 \\ \hline\end{array}$ | ${ }_{20,3}$ |
| \$31,868 |  |

Square D Co.-50-Cent Common Dividend-
The eiriectors on March 4 declared a dividend of 50 cents per share
On the conmon stock, par $\$ 1$, payable March 31 to hoiders or record
 per share on the $5 \%$ cumulative convertible preferred stock, par $\$ 100$,

Spiegel, Inc.-February Sales Off $12.3 \%$ -

(E. R.) Squibb \& Sons- $621 / 2$-Cent Common Dividend The directors hate declared a dividend of $61 / 2$ eents per share on
the common stock payable Masch 14 to holders of record March 11.
 Tne direcioris also declared the regurar quarterly dividend of $\$ 1.25$
per share on the $\$ 5$ cumulative preferred stock, series A, payable

Standard Brands, Inc.-Omits Common DividendThe directois. ot Feb. 27 voted to omit the dividend on the common
stock tor the.:present. according to an Adams, , residident. which added that this action was taken "because of the uncertain conditions a head and because the company must con-
serve its work
13ing capital. This is the tirst time in the company's

 Sales.
Sales and Earnings for Year 1941-
James. S. Adams, President; announced that net sales of this corpora-
tion and domestic subsidirities were $\$ 119,564,282$ for 1941 as compared
with
 the year 1941 was $77,759,143$ equivaient, and dor. desucticting subidiaries for vidends of
$\$ 900,000$ on

 clared 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
 $\$ 2,935,422$ in . 1940 equivalent to to 23 cents per ormmon share, an
increase of. $\$ 3,514,592$ or of this increase $\$ 2,467,147$ was in excess
The 1944 net income of $\$ 7,759$, 143 is after deducting irom income a
special provision of $\$ 1,500,000$ which has been set aside for additional special provision of $\$ 1,500,000$ which has heen set aride for ndditional
deprecitaion and obsoseescence. Durrng the year charges against income amounting to $\$ 1.661,379$ were incurred in connection with the Em-
ployee Retirement Plan and with pensions, as compared with $\$ 393,292$ or 1940. before adoption of the plan which was approved by the
 stated to mise in prices of materials and finished goods. In recognition of this situation the board of directors authorized an appropriation
of $\$ 4,000$, ovo for possible fuuure inventory losses out of the year's net Cash : and marketable securities have declined from $118,916,234$ 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 Mr. Adams stated that the need for cash necessary to carry on
almost every business is tseadily mereasing due to rising material prices, wages and taxes, and that during wartime these demands upon
cats are largely beyond the control of individual companies.- p . 155 ,
p. 542 .
Standard Gas \& Electric Co.-Weekly Output-
 corresponding week last year, an increase of $13.7 \%$.-V. 155 , p. 1022 .
Starrett Corp.-Interest Payment-

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 writated whe 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.
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 $\$ 3,344,000$. 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.
That prospectus notes that the fund is registered under the Invest-
ment Company Act of 1940 as an open-end diversified investment.


#### Abstract

company of the management type and that it has complied with the provisions of seetion 361 ot he Int Internal Revenue Codel compli- ance with the latter section requires distribution to the stockholders    Minturn Sedgwick and Henry. L. Shat Cuck, Messrs. Cabot, Paine and Saltonstail are also partuers of state Street Research and Manage- ment Co


## Strawbridge \& Clothier, Phila.-Preferred Dividend-

 The directors have declared ${ }^{2}$, dividend of $\$ 1.25$ per share on the$\$ 5$ cumulative preferred stock, no par value, payabie April $r$ to



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 exchiange


Sturgeon River Gold Mines, Ltd.-2-Cent Dividend-
 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
come Company made regular quarterly distributions of $\$ 3.75$ Preve share.-
V. 155 , p. 698 .

## Sun Oil Co.-Stock Increase Approved-

The stockholders on March 10 approved an increase in the author-
ized no-par common stock to $3,500,000$ from 3,000000 sha The increase is to orporide adoditional aumthorizeoded but uniss und shares
for stock dividend purposes, if and when the company's management for stock dividend purposes, if and when the company's management
may deem it advisable to declare such dividends, and for other cor-


Sundstrand Machine Tool Co.-65-Cent Dividend-



Texas Gulf Sulphur Co.-Earns $\$ 9,015,775$ in 1941-
 \$2.35 per share on $3,840,000$ shares of capital stock outstanding, compared with $99,140,888$ net
Income for 1840 e euvivalent ta $\$ 2.38$ per share on the same number
of shares outstanding. of shares. outstanding.




 Connaga as a year ago, Mr. Aldridge reports,
, Total stocks of the company at all points, including the mines,


## Textile Properties, Inc.-Depositary-

The Manufacturers Trust Co. has been appointed depositary under
plan of modification dated Nov: 1 , 1940 , for Textlie Properties, Inc

Textiles, Inc.- 10 -Cent Common Dividend-
The directors have declared a dividend of 10 rents per share on the
common stoc, and the regular quarterry dividend of 25 cents per share On the precersed and the reguar quarterly dividend of 25 cents per share
March 20 .
 Transcontinental \& Western Air, Inc.-EarningsCalendar Years-
Net operating loss

end $\qquad$ | 1941 |  |
| :---: | :---: |
| $\$ 487,613$ | $\begin{array}{l}1940 \\ \text { \$ } \$ 97,972\end{array}$ | Reduction in air mail revenues, increased costs of labor, materials

nd supplies, higher taxes and insufficlent equipment to accommodate and supplies, higher taxes and insufficient equipment to accommonate
overtiow passenger loads last summer contributed to the deficit
for lout



Traylor Engineering \& Manufacturing Co.-Tenders-


 and will be paid by the Traylor company on stock accepted Therefored
offerings should be made at a figure which does not include accrued
dividend-v. 152, p. 1606 .

## Truscon Steel Co.-Earnings-

$\underset{\substack{\text { Grolendar shipments } \\ \text { OEnrned }}}{\text { Cind }}$ $\qquad$
 After all deductions, Including provision for Federal income taxes,

## Unexcelled Mfg. Co.-Extra Dividend-

The diriectors have declared an extra dividend of $12 \frac{1}{2}$. cents per share
nd a regular dividend of like amount, both payable March 16 to stoct

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 conpany made distributions of like amount on April 8, July 10 ,
Oct. 14 and Dec, $15 .-\mathrm{V}$. 155 , p. 1023 .
Union Electric Co. of Mo.-Files for $\$ 10,000,000$ Bonds
 p. 1037. .)-v. 155, p. 927 .

United Gas Improvement $\mathbf{C o}$--Special Offering-Merrill Lynch, Pierce, Fenner \& Beane on March 6 made a special onfering of 1,000 Shares of Now York Stock Exchange at $1001 / 2$ with $\$ 2$ par) on the
Weekly Output-
 kwil, in the same week
$9.0 \%$, $-155, \mathrm{p} .1023$
United States Fidelity \& Guaranty Co.-Balance Sheet Dec. 31 -

| Assets- | - | 0 |
| :---: | :---: | :---: |
|  | 4 |  |
| Bonds and stocks |  |  |
| Xoans secured by pledge of |  |  |
| Premiums in course of collectio | 7,054,459 |  |
| insurance due and secured clain |  |  |
| sited with |  |  |
| pany |  |  |
| tother real est |  | 169,7 |
| est due and accr |  |  |
| Total | ,886 |  |
| Liabilities |  |  |
| nds held | \$260,968 |  |
| Legal reserves-- | 24039,091 |  |
| Claims | 4,482,726 |  |
| ${ }_{\text {coser }}^{\text {Taxes }}$ and | $1,373,827$ | 1,203,906 |
| Unearned | 17,555,190 | 15,611,804 |
| Reserve for dep | 93 |  |
| erve for dividend | 500,000 |  |
| luntary contingent rer | O |  |
| pital. |  |  |
| plus | 7,294,391 | 5,287,758 |

## 




United States Freight Co.-No Dividend ActionThe directors have voted to omit the dividend ordinarily payable at
this time on the common stock. During 1941, the following distributhis were made: March 7, June 5, Sept. 4 and Dec. 5,25 cents each

United States Life Insurance Co.-1941 ReportA gain in insurance in foree for the year 1941 of $\$ 12,658,488$, as
compared with $\$ 5,315158$ in 1940 was reported by Manstield Free-


 The compan's surplus was increased by" $15 \%$ from $\$ 215,961$ in
$\$ 5040$ to $\$ 243,075$., after setting up a spectal voluntary reserve of
 company's mortality experience continued to show 2 apyorable ration
Average interest earned on mean invested assets increased from $3.57 \%$
in 1940 it
 year of operation, has shown satisfactory growth, Mr. Freeman said
He pointed out to stocholder that the company is the tenth oldest
in the United states and will celebrate its $92 n d$ anniversary on March


## United States Lines Co.--Listing -

 The preferred stock. par vaiue s10 was admitted to 1 isted tradingOn the New, York Curb Excmange at the opening of business on
March 7.-V. 155, p. 699.

United States Rubber Co.-Pref. Div. Omitted-
 March 22.1940, to and incl. Dee. 19, 1941, the company paid quar
terly did "F. B. Davis, Jr., in a letter to to te preferred stockholders, stated;
"Dividends on the preferred stock are non-cumulative and can be paid only from net earringss of the urrrent year. Although carrent
earnings are encouraging the uncertainties due to war conditions make earnings are encouraging. the uncertaintie
it advisable to defer action at this time.
To Build Plant to Make T.N.T.-
Company has been awarded a contract by the War Department to
operate a new plant for the manutacture of trinitrotouenene, commonly called TNT, according to F. B. Davis. Jr. President.
The plant. to be located in Pennsylvania, will be known as PennThe plant, to bo bocted
syalvnia ordane Works
The Government will fina
ate it on a a cost-plusila--finaded-fee beasis.
The new and the company. WIIl oper
blat will be operated under the direction of the company's The new plant will be operated under the edirection of the company's
Naugatuck Chemical Division.-V. 155 , p. 928 .

United States Steel Corp.-Properties of Subsidiaries Being Insured -
of thas announced on March 9 that the various subsidiary companies
 and windstorn coverages on plant properties. they have insured
against sabotage and damage done by person of maticious intent. The against sabotage and damage done by persons of matic
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 DividendThe directors have declared a dividend of 25 cents per share on the
common stock, payable March 30 to holders of record March 18. Durcommon stock, payable March 30 to holders of record March 18 . Dur-
ing the year 114.1.the following idistrubution were made: March 29.
20 cents: June 30.25 cents; Sept. 30 , 45 cents; and Dec. $29, \$ 1.10$.
-V. 154, p. 1497. 25

Universal Pictures Co., Inc.- $\$ 2$ Preferred DividendThe directors have declared a dividend of $\$ 2$ per share on the 8 .
cumulative first preferred stock, par $\$ 100$. payable April 1 to holders of record March 25 A. A similar distribution was made on this issue.
on Jan 1. last. and on
ment 11

Victor Chemical Co.-Earnings-
 Earnings per share
Provision for Fecieral income- and excess profits taxes for 191.57
to amounted to sl,
made for 1940

## 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the capital
stock, par s5; payable March 31 to holders of record March 21 . Pay

Wagner Baking Corp--Smaller Distribution-
A dividend of 20 cents per share has been declared on the common
stock. payaule April 1 to hoiders of record March 21 . This compares

Walgreen Co.-February Sales Up-

-V. 155, p. 643.
Walker \& Co.- $62 \frac{1}{2}$-Cent Accumulated DividendA dividend of $62 \%$ cents per share has been declared on the s. 50
cumulative class $A$ stock, no par value, on account of accumulations.


## Webster Eisenlohr, Inc. (\& Subs.)-Earnings-



## Gross profit

Sell., adm. \& gen. exp
Miscell. charges (net)

 *Depreciation of $\$ 21,172$ charged for 1941
charged for 1990 and $\$ 38,087$ charged for 1939 $\substack{\text { mpares } \\+ \text { Loss. }}$
31

## Assets-- Cascount receivable Acount Inentories Prenald expes Other investments Othe <br> Otepald expenses OLand, buystidingnts ${ }^{\text {Land }}$

$\underset{\substack{\text { Total } \\ \text { Liabill }}}{ }$
Liabilities-
Accounts
Accounts payable and sundry accruals
Notes payable, bank
Feederal and state taxes payable -
Minority interest in subsidiary company
Minority interest
Preferred stoct
$\stackrel{\dagger}{\dagger}+$ Common stock
Capital surplus
Surplus appropriation for pref. stock rêdeemed
Deficit

${ }_{\text {*AAtter }}^{\text {Total }}$ $\qquad$
Sented by 409313 sh of 8214,696 in 1941 and $\$ 2525876$ in 1940 . TRepre 154, p. 1104

## Western Auto Supply Co.-February Sales-

 Combined sales
V. 155, p. 643.

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 Aprii 15, last year, the company made an extra distribution 20. On April 15 , last. year, the company made
$\$ 1$ per. share on this issue.- $-\mathrm{V} .152, \mathrm{p}$. 1939 .

Western Electric Co., Inc.-Annual Report-
Consolldated Income Account for Calendar Year
$\qquad$
 Beil.
Sub
Sutiers
O.
Ster

| Prota |
| :---: |
| Payrols |

Payments to trustee of pension funds or
frov for employment
stabiliza Prov, for development Federalil excess profits
 Purchases of materials
and services Depreciation of plant:-
Change in inventories Net operat. profit._.
Sundry income (net)


## Earnings terest charges in- <br> terest charg Interest charges

$\begin{array}{lllll}414,148 & 336,246 & \text { Dr } 436,433 & 306,804\end{array}$

| $18,890,294$ | $33,900.533$ | $17,765,6$ |
| :---: | :---: | :---: | :---: |
| 462,588 | $1,113,503$ |  |
| $1,289,5$ |  |  |

$7,117,501$
$1,383,468$

## Net earnings carried

Dividend surplus
Eaid
Earnings

\section*{$18,427.5$} | .427.536 |
| :---: |
| $8 ., 00.000$ |
| 53.07 |
| s.0. |


\section*{| $16,476,086$ |
| :---: |
| 12,600000 |} Balance Sheet, Dec. 31 (Company Only)

```
Bund Buings, service equipment and machinery Small tools, furniture and fixtures Investments \({ }_{\text {Deferred }}\) receivables, less reserve Advances to suppliers
Merchandise Merchandise at the lower of cost or market Receivables Marketable securities at lower of cost or mkt.
```

Total

Capital L6,000,000 no par shares)
Caah paid in by stockholders
From surplus earnings
Surplus Surplus
Reserves-
Depreciation of plant.......
Equalization of devetoment
Employment stabilization.
of devel
stabilizat
tingencies
vetopmen
zation.
ies
Workmen's compensation.
Other self-insured risks -
Deferred income
Pay rolls and supplier accounts payable

## oubler accounts and

Total 365,221,034 295,948,030 $+4 \%$ demand notes held by trustee as an investment of pension fund
not presently required to meet pension payments. Under present arrangements with trustee, "Includes the assets and liabilities of the former subsidiary. Electrical Includes the assets and habilities of the former subsidiary, Electrical
Research Products. Inc., which was merged with Western Electric Co .,
Inc., on Nov. 1, 1941.


#### Abstract

| Assets- | \$91 |  |
| :---: | :---: | :---: |
|  | 10.004 .862 | 9 |
| nildings, service equip | 125,257,335 | 119,569,016 |
| Small tools, furniture and fixture | 16,321,713 | 15,503,70 |
| vestments | 21,684,625 | 30,790.773 |
| Patents and goodwill, Teletype | 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 mark | 97,662,451 | 54,130,172 |
| ceivable | 59,378.563 | 38,435,893 |
| Marketable securities at lower of cost of market | 3,689,950 | 4,543,728 |
|  | 18,336,284 | 11,363,853 |
|  | ,209, |  |

\section*{Lia Capit Ca Fro Surp}

\section*{Surplus Reserve}

\section*{}

Employment stabilization General contingenctes Workmens compensation Notes payable to  Subsidiary \& assoc. co Other accounts payable

\section*{Other accounts Drafts payable} . $4 / /$ demand notes held by trustee as an investment of pension fund not presently requred to meet pension payment. Under present arrangements with the trust of these notes during 1942 .

\section*{Dividend 8}

The directors on March 10 declared a dividend of 50 cents per sharc 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 ceat and


Western Pipe \& Steel Co.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
stoek, payable March 31 to holders of record March 19. Distribution stoek, payable March 31 to holders of record March 19. Distribution.
of like amount were made on March 31, June 30 and Sept. 30 , 1911
which was followed by a payment of 50 cents on Dec. 31,1941

Western Union Telegraph Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on
the commen stock, payable April 15 to holders of record March 20 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 Employes to Vote-
The National Labor Relations Board on March 2 ordered six collective bergaining elections within 30 days among employees of this company
in New York, Jersey City and Newark. office employees will decid in New York, Jersey City and Newark. Office employees will decid
whether they wish representation by the American Federation of 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 Associa-

West Penn Power Co.-Common Dividend Reduced-
H. L. Mitchell. President, on March 4 stated after the monthly meet-
ing of the board of directors that a dividend of $321 / 2$ cents a share on the common stock had been declared payable March 25 to holders
of record March 10. From Junie 25, 1940, to and including Dec. 24 1941, the company paid quarterly dividends
this issue. This issue.
Mr. Mitchell stated that in reducing the dividend for the present
quarter by 5 cents the directors had taken into cansideration the demands on this company because of war conditions: that althougl fincrease 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 Willys-Overland Motors, Inc.-Earnings-
Quarter Ended Dec. 31
1940
$+\$ 47,991$

- After all charges including provision of $\$ 73,173$ for Federal in come and excess profits taxes. $\ddagger$ Loss.
Operations during the final quarter of 1941, the first of the com
pany's 1942 fiscal year, Joseph W. Frazer, President, sid, were in fluenced considerably by the work of converting various plants to
full production of, war materials. One hundred per cent conversion ful production of war materials. Jane hundred he satid, and the pace of
to war production was completed Jan
production has been accelerating rapidy since. The company's back log of military contracts meanwhile, has mounted some $300 /$ s. since
the beginning of the December quarter and further plant expansion is now nearing completion for the daily production of thousands
of additional armaments and other equipment for the fighting forces, 2ald V. 155, D. 609


## Wisconsin Central Ry.-Interest Payment-

The District Court having jurisdiction of the receivership of this rad has authorized the payment of the semi-annual interest coupon
due on Jan. 1, 1934, on the first general morigage gold $4 \%$ bonds, maturing in 1949.
has committee representing holders of the general mortgage bonds 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 comto bondholders who have
mittee.-V. 155, p. 832 .
(F. W.) Woolworth Co.-February Sales HigherPeriod Ended Feb. 28- $\quad$ 1942-Month -1941
Sales
$\$ 27,466,197$
$\$ 23,667,450$


[^0]:    14,760

[^1]:    $\rightarrow$

