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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ALABAMA

Gadsden, Ala.

Bond Offering—City Clerk P. M. McCall states that he will receive bids until March 31 for the purchase of the following bonds aggregating \$58,000: \$43,000 refunding and \$15,000 public improvement bonds.

Jefferson County (P. O. Birmingham), Ala.

Bonds Sold—The following semi-ann. refunding bonds aggregating \$395,000, are said to have been purchased on March 18 by Watkins, Morrow & Co., Marx & Co., both of Birmingham, and the Trust Co. of Georgia, of Atlanta, as 2½s, at a price of 100.03, a basis of about 2.495%:

\$65,000 court house and jail bonds. Dated May 1, 1942. Due on May 1; \$6,000 in 1945 to 1954, and \$5,000 in 1955.

330,000 road and bridge bonds. Dated April 1, 1942. Due on April 1; \$36,000 in 1945, \$29,000 in 1946 to 1955, and \$4,000 in 1956.

Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Montgomery, Ala.

Warrant Offering—City Auditor B. A. Kilgore states that he will receive sealed bids until 11 a.m. on March 24 for the purchase of \$300,000 water works warrants. Interest rate is not to exceed 4%, payable M-S. Denom. \$1,000. Dated March 15, 1942. Due on March 15; \$25,000 in 1956, \$26,000 in 1957 and 1958, \$27,000 in 1959, \$28,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964 and 1965, and \$14,000 in 1966. Rate of interest to be in a multiple of ½ of 1%. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. The full faith and credit of the city will be pledged to the payment of the principal of and interest on the warrants. To further secure the payment of such principal and interest, the city will establish a special fund which may be used for the sole purpose of paying such principal and interest, and will pay into said fund during the 12 months' period ending

on March 15 in 1943 to 1966, inclusive, an amount equal to the principal and interest payable in such 12-month period, from the maintenance and operation of its water works system, after setting aside the portion of such revenues which the city is obligated to pay into special funds heretofore established to secure the payment of \$447,000 water works warrants of 1936 and \$481,000 water works warrants of 1937, and \$380,000 water works warrants of 1940, heretofore issued and now outstanding. To insure the prompt payment of the principal and interest of the above warrants, water revenues are pledged and will be set aside and placed in a sinking fund to be used solely for such purposes, in the following amounts: \$812.50 per month beginning from date of warrants to March 15, 1955, and \$2,715.18 per month from March 15, 1955, to maturity of warrants. The above sinking fund will be ample to service said warrants through maturity based on an interest rate of 3¼% per annum. The full faith and credit of the city is pledged to further secure the payment of such principal and interest, and should the warrants be issued bearing a higher rate of interest than 3¼%, an additional sum will be appropriated monthly from the general revenues and deposited in said sinking fund. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York. Enclose a certified check for \$6,000, payable to the city.

(This notice supplements the offering report given in our issue of March 16—v. 155, p. 1065.)

Troy, Ala.

Maturity—The Assistant City Clerk now states that the \$57,000 public improvement bonds sold to J. Mills Thornton of Montgomery, as 3¼s, at 100.719, as noted here on Dec. 30, are due on Jan. 1 as follows: \$5,000 in 1943 to 1945 and \$6,000 in 1946 to 1952, giving a basis of about 3.11%. Interest payable J-J.

ALASKA

Anchorage, Alaska

Proposed Bond Election—An

election will be held within several weeks on the question of issuing \$1,200,000 Anchorage Light & Power Plant purchase bonds.

ARIZONA

Phoenix, Ariz.

Maturity—The City Clerk states that the \$34,000 fire protection bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as 3¼s, at a price of 114.41, as noted here—v. 155, p. 1066—are due on July 2 as follows: \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958 and \$4,000 in 1959, giving a basis of about 2.59%.

ARKANSAS

Arkansas (State of)

Redemption of Road District "B" Bonds to Be Asked—The following editorial appeared in the Little Rock "Gazette" of March 12:

The action of Pulaski Road District No. 10 in proposing that the State redeem road district "B" bonds should serve to shed light on the situation of these bonds, which were one of the most highly controversial features of the unsuccessful 1939 refunding legislation.

One objection strenuously urged against the 1939 refunding plan was that speculators had bought up the "B" bonds and would reap big profits from refunding at par. Another objection to refunding at par was that the "B" bonds do not mature until 1949 and bear no interest. Why, it was asked, pay them off any sooner when letting them ride until 1949 would not cost the State anything?

Attorney Lee Miles brings to public notice that District No. 10 holds \$105,000 of "B" bonds. But even if speculators do hold some "B" bonds, "speculators"—if you want to call them that—held large amounts of State highway bonds which were refunded and the State is not saving any money by not redeeming the "B" bonds dollar for dollar today.

When the highway debt was finally refunded in 1941, the money necessary to retire the \$2,220,000 of "B" bonds was included in the total raised by the sale of the new refunding bonds to the Reconstruction Finance Corporation, and the Refunding Board was authorized to redeem the bonds in 1949 or in its discretion buy them in at a discount prior to maturity. But the money set aside for the "B" bonds cannot be used for any other purpose and must be kept in the State treasury at all times.

This means that the State is now virtually paying interest on the "B" bonds and has been doing that ever since the money to redeem them was borrowed from the RFC last year. And whether the bonds are redeemed in whole or in part before the maturity date, or not redeemed until 1949, the State must continue virtually to pay interest until the equivalent refunding bonds issued in 1941 have been retired.

Cabot Sanitary Sewer Improvement District No. 1 (P. O. Cabot), Ark.

Bond Disposal Report—The District Clerk states that a contract

has been made for the sale of \$20,000 sewage disposal plant bonds.

CALIFORNIA

Orange County (P. O. Santa Ana), Calif.

School Notes Sold—The County Clerk states that \$30,000 Santa Ana High School District tax anticipation revenue notes were purchased on March 3 by The Bank of America, N. T. & S. A., of San Francisco. Dated March 16, 1942. Due not later than May 29, 1942. Payable exclusively out of the taxes, revenue and income provided for the district for the fiscal year 1941-42 without preference or priority of any one note over any other note. All of the notes constitute a first lien and charge against the taxes, revenue and other income of the district collected during the fiscal year 1941-42 and shall be repaid from the first moneys hereafter received from said taxes, revenue and income. Legality approved by George F. Holden, County District Attorney, Santa Ana.

San Fernando, Calif.

Bond Election—City Treasurer W. A. McSparron states that the issuance of \$50,000 bonds to finance the enlargement of the municipal sewage plant and for fire fighting equipment will be submitted to the voters at an election on April 14.

Santa Barbara, Calif.

Bonds Voted—The City Clerk states that the voters approved the issuance of \$50,000 fire fighting equipment bonds by a wide margin at the election held on March 10.

Santa Clara, Calif.

Bond Election—The issuance of \$35,000 fire station construction bonds will be submitted to the voters at an election scheduled for April 6, it is reported.

COLORADO

Greeley, Colo.

Bond Sale—The \$158,000 semi-ann. water works extension bonds offered for sale on March 17—v. 155, p. 785—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.70s, paying a premium of \$425, equal to 100.269, a basis of about 1.66%. Dated March 1, 1942. Due on March 1 in 1943 to 1956.

CONNECTICUT

Connecticut (State of)

\$3,115,000 Bonds Burned—State officials supervised the burning of \$3,115,000 of redeemed bonds in the Capitol furnaces on March 11, including \$1,250,000 bonds which matured Dec. 1, 1941, and \$1,865,000 of indebtedness not scheduled to mature for several years. The latter were purchased in the open market out of last year's fiscal surplus.

New Britain, Conn.

Proposed Bond Issue—The Board of Commissioners has voted to issue \$550,000 bonds to provide the city's share of a water system expansion program to cost \$750,000. The balance of \$200,000 is expected to be made available as a grant by the Federal Government.

New London, Conn.

Bonds Authorized—City Council recently approved an improvement program for the water supply system providing for an issue of \$250,000 bonds. The Federal Government has already approved a grant of \$105,000 for the project and will be requested to furnish an additional \$36,607. Another \$85,418 will be taken from funds of the water department.

FLORIDA

Florida (State of)

N. Y. Stock Trades Ruled Not Subject to Intangibles Tax—An Associated Press dispatch from Tallahassee on March 6 reported as follows: The Florida Supreme Court decided yesterday that marginal stock trading accounts for the New York Exchange are not subject to intangibles taxes in Florida.

It reversed the Dade County Circuit Court, which had dismissed an injunction suit filed against J. N. Lummus, Jr., Dade County tax assessor, by Thomson & McKinnon, a stock brokerage firm.

The company contended that its Miami office acted only in a ministerial capacity, and that it did not close any transactions with any customers.

The Supreme Court said final transactions were in New York, and that any marginal tradings handled by a branch office in Florida could not be made subject to this state's intangibles tax. The company is subject to all license taxes and other levies.

Stuart, Fla.

Refunding Agreement—City Clerk L. B. Eurit states that the city entered into an agreement recently with Thomas M. Cook & Co. of West Palm Beach, to refund the City of Stuart's bonded debt.

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Table with 12 columns: Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec., Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their dividend details.

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

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. This table lists companies with dividends announced in previous weeks but not yet paid.

Main table containing company names, shares, and dividends, organized into two columns with headers for 'Name of Company', 'Per share', 'When Payable', and 'Holders of Rec.'. The table lists numerous companies including Aluminum Co. of America, Bell Telephone of Canada, and Christiania Securities Co., among others.

Table with 5 columns: Name of Company, Per share, When Payable, Holders of Rec., and Name of Company, Per share, When Payable, Holders of Rec. The table lists numerous companies and their financial details, including stock prices and interest rates.

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. and Name of Company, Per share, When Payable, Holders of Rec. and Name of Company, Per share, When Payable, Holders of Rec.

Main table listing various companies with columns for Name of Company, Per share, When Payable, Holders of Rec., and a detailed list of company names and their financial details.

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

Course of Sterling Exchange

The market for sterling exchange continues subject to severe wartime restrictions. The free pound closely approximates official rates. The range for the pound this week has been between \$4.03½ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03½ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London, exchange is not quoted on Germany, Italy, 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.

Viscount Halifax disclosed in a radio address on March 18 that Britain has for months been sending overseas 80% of its total military production and "every soldier for whom shipping space was available." Reviewing Britain's problems and achievements during the war, the Ambassador disclosed that war expenditures have risen from 10% of national income when rearmament was begun in 1938 to 60% in 1941. British troops sustained more than 70% of the casualties suffered by the armies of the Commonwealth. Britain must import 30,000,000 to 40,000,000 tons of food and raw materials a year to sustain its people and supply its armies, and must maintain vast convoys across thousands of miles of ocean, a task it has accomplished at a loss of less than ½ of 1%, or one ship out of 200, while British action has destroyed 5,250,000 tons of enemy merchant shipping. In the battle of production, Lord Halifax revealed, Britain is turning out five times as many tanks as in July and August, 1940, by distributing the 8,000 separate parts of each tank among 6,000 firms. Civilian bombing casualties up to the end of 1941 totaled 93,257. The time lost in industrial stoppages since Dunkerque would represent only one day per man every 15 years, or about one-fiftieth of 1% of the total working time—no more than 7 seconds of one working day.

On Wednesday President Roosevelt requested an additional War Department appropriation of \$17,579,311,253, of which \$8,515,861,251 is intended to bring the Army's aircraft output under the 185,000-plane program to 124,500. Airplane production has increased 50% since Pearl Harbor, WPB head Donald M. Nelson disclosed on Wednesday, calling for still greater effort to achieve the production goals. Illustrating the urgency of making every minute count, he stated that a machine-gun factory in full swing can equip a whole regiment in 36 hours of work. The War Production Board reported on March 16 that \$26,804,000,000, or 20% of the total of \$136,932,000,000 appropriated between June, 1940 and March 5, 1942, has been devoted to aircraft manufacture and \$32,517,000,000 or 24%, was allotted to tanks, guns, and ammunition. During the three months after Pearl Harbor \$72,603,000,000 was made available for war purposes, compared with \$64,329,000,000 spent on defense during the preceding 18 months. A study by the Research Institute of America, a private business research organization, indicates that only a fourth of the nation's industrial capacity is now engaged in war work, in contrast to the 75% to 80% utilization needed for victory, and urges small firms to analyze their equipment and seek subcontract work to support the war effort.

Lord Beaverbrook is expected to leave for Washington soon to carry on work he has already begun regarding the pooling of United Nations resources. While he will act on behalf of the War Cabinet, he will not be a member of the Government, Deputy Prime Minister Attlee told the House of Commons. His decision to accept the assignment is understood to have been prompted in part by Russian pressure due to his success last year in providing Russia with scheduled deliveries of war supplies in fulfillment of British aid commitments, as well as by his confidence in American capacity to out-produce the Axis. Oliver Lyttleton, his successor in the domestic post, will have general supervision over production. Prime Minister Churchill told the House last week. Mr. Lyttleton will plan an import program and development of domestic resources, and will collaborate with the Commonwealth governments in planning the production of munitions, raw materials and machine tools.

Recent press analyses of shipping losses based on official sources show a total of 1,120,916 tons lost by the navies of 18 belligerent and neutral countries. British Empire losses in 2½ years of war are placed at 203 vessels of 523,995 tons, while the other allies lost 77 ships, against total Axis figures of 195 ships lost, of which 64 were German, 62 Italian, and 69 Japanese.

The Bland Bill releasing the American freight forwarding industry from the control of the British Ministry of War Transport and placing it under the War Shipping Administration was signed by President Roosevelt on March 16, after delays due to opposition from the War and Agriculture Departments, which have their own freight forwarding divisions. Under the new law the War Shipping Administrator will have the power to utilize whatever forwarding facilities he deems necessary to expedite the transportation of essential materials to the United Nations. It is understood that forwarders in every port will organize corporations to handle lend-lease and other governmental cargoes, and appointment of a freight forwarding coordinator is expected. The

law is regarded both as an important war measure and as a step to protect the American merchant marine during the post-war period.

The various agencies which handle purchases for British Empire destinations, Egypt, and Ireland are studying plans to standardize their procedure as to export licenses, priorities and shipping space, it was disclosed recently by W. J. Button, Assistant Controller of the License Control and Permit Division of the British Purchasing Commission. He said that a central office will probably be established as a liaison section of the British Purchasing Commission, through which the activities of these groups and individuals may be coordinated. He told exporters that high priority ratings must be obtained since shipping space is available only for essential supplies, and advised exporters shipping to Egypt to cable their customers to secure preference ratings from the Middle East Supply Center.

A comprehensive program for pooling of the shipping and productive resources of the United Nations on a reciprocal lend-lease basis is expected to be adopted soon to insure a direct and unimpeded flow of war supplies. Measures under consideration include the allocation of materials at their source in the producing countries and suspension of tariffs on essential war and civilian goods. The numerous munitions, economic warfare, shipping, materials, and war production boards of the United States, Britain and Canada are cooperating with export committees in the South American countries to develop a full reciprocal flow of materials and exports wherever needed by the United Nations.

Persistent increases in the Bank of England circulation, which reached a new high level on March 18 of £754,223,000, are a source of anxiety in British financial quarters as reflecting a stronger inflationary trend. A further increase in the fiduciary issue, which was last increased by £50,000,000 in December, is anticipated, as unissued bills in the banking reserve were only £26,067,000 on March 11. Successful wage demands from all classes in the face of declining supplies of consumer goods are regarded as an important inflationary factor, and resolute Government action is being urged to meet the wage problem. In view of reported American efforts to obtain South African cooperation in diverting mining operations from gold to the production of metals needed in war manufactures, London investors welcomed a recent observation in the House of Commons by the Chancellor of the Exchequer that gold is required to pay for vital imports not within the scope of lend-lease or Canadian financial arrangements. Anticipating the post-war need of gold as a "universally acceptable currency link," the London "Financial Times" writes that "the fact that the United States holds two-thirds of the world's gold stock, while the British Empire produces more than half of the new output, may form the basis for a new world monetary order."

During January the United States Treasury bought 9,300,000 ounces of silver at \$5,700,000, of which 6,000,000 ounces were newly mined domestic metal and 3,300,000 ounces were foreign silver, probably mostly Mexican, valued at \$1,400,000. In January, 1941, silver purchases amounted to 14,400,000 ounces at a cost of \$7,400,000. The total acquired since 1934 under the silver purchase program is 2,604,000,000 ounces valued at \$1,405,400,000. Another 2,000,000,000 ounces will be required to meet the 25% ratio of silver to monetary gold and silver stocks fixed by the Silver Purchase Act. Since the silver program was undertaken in 1934, monetary gold stocks have increased from \$7,856,200,000 to \$22,746,900,000 as of the end of January, 1942, and monetary silver has risen from \$398,200,000 to \$4,254,000,000 (valued at \$1.29 an ounce).

British estimates place the world's wheat surplus this season at the record high of 1,449,600,000 bushels, but compute total shipments at only 320,000,000 bushels, leaving a carryover of 1,128,000,000 bushels. According to United States figures, this country will have a surplus of 625,000,000 bushels on July 1 and Canada will have 485,000,000 bushels. Australia's expected surplus of 150,000,000 bushels will probably be withheld because of the spread of the war. Argentina will have 250,000,000 bushels of wheat for export before the end of the year. The United Kingdom normally imports about 250,000,000 bushels a year from Canada, Australia, and Argentina. Russia's winter wheat area is largely in occupied or menaced sectors, but 80% of its spring wheat is east of the Volga, according to a United States Department of Agriculture survey. Lend-lease purchases of food and other farm products for shipment to the United Nations during the nine months ended Feb. 1 amounted to 3,747,000,000 pounds and cost the United States Department of Agriculture \$417,000,000.

Effective June 1, the present limited British clothing ration will be reduced another 25% in order to release some 50,000 textile workers for war production and to save shipping space by importing less material for clothing. Coal, gas, electricity and gasoline are likewise to be rationed immediately, according to Hugh Dalton, President of the Board of Trade. Food costs in Britain have advanced 74% since the beginning of the war, according to the Board of Trade.

The annual report of the Federal Reserve Bank indicates an increasing tendency on the part of foreign central banks to convert their dollar balances into earmarked gold. While such dollar deposits fell more than \$500,000,000 during the last nine months of 1941, there was a \$400,000,000 increase during the year in gold held under earmark. The trend, which has become more marked since the beginning of the war, is attributed by financial observers to a desire to provide protection against a further postwar devaluation of the dollar or even a general demonetization of gold, which would render new gold production unsalable at central banks but might leave existing reserves intact.

Under recent amendments to the severe restrictions

imposed on Australian business, limitation of profits to fixed by Parliament. The prohibition against property transfers is revised to permit the sale of agricultural and other land without government consent if the land has 4% of capital will take effect after July 1 on a date held not less than 12 months, but the price is restricted to the fair value of the property as of Feb. 10, 1942. Shares, stocks and debentures may be sold without government consent if the seller has been the registered owner for at least five months, but the sale must be within the minimum and maximum prices fixed by the Stock Exchanges after consultation with the Treasurer. Borrowing for the purpose of buying shares is prohibited. It was pointed out in Melbourne that the effect of the regulations prohibiting stock transfers would be to deprive \$1,500,000,000 of listed Australian securities of value. The government is to fix interest rates on permissible bank loans.

The Canadian dollar weakened on Tuesday to 86.56c, the lowest since Jan. 7, on offerings due to payment of \$12,500,000 of maturing Canadian Pacific Railway bonds, of which holdings in the United States were fairly large. The unit recovered on Wednesday to 87.12 but closed the day at 86.87.

An increase of \$217,212,000 in Dominion Government deposits with the Bank of Canada in the week ended March 11 reflected transfer from the chartered banks of part of the proceeds of the second Victory Loan in preparation for the repatriation of the remaining Dominion and Canadian National Railway bonds held in the United Kingdom.

Montreal funds ranged during the week between a discount of 13½% and a discount of 11½%.

Continental And Other Foreign Exchange

To provide funds for the French Treasury by attracting idle money in search of short-term investment, the National Agricultural Credit Fund is issuing 5-year bonds at 3¼%. Ultimately, the proceeds will be used to extend loans to farmer organizations, but until such loans are arranged the funds subscribed will go into a special account. The equivalent of the first two years' interest on the bonds will be deducted from the subscription price and the remaining interest will be payable only at maturity of the bonds. Recent financial measures adopted by the Cabinet increase wages in the lower brackets, lift certain pensions and family allotments, and provide relief for soldier families. Income taxes are raised by cancellation of various exemptions and increases are made in property taxes and tobacco prices. The salary increases are regarded with some uneasiness as an indication that monetary inflation is imminent, as the purchasing power of the franc has been declining steadily.

Official reports from Germany indicate that strenuous efforts are being made in Germany and the occupied countries to overcome food, fuel and clothing shortages. Increased production of soy beans is being sought by bonus inducements and exemption from service in Russia is being granted Rumanian peasants who grow sugar beets. Large timber producers are required to turn over waste wood to be used as fuel in place of coal. Bulgarian resources of chromium ore have been taken by a German-Bulgarian company capitalized at 10,000,000 leva. Currency and a central bank have been established for the Ukraine. A substantial decline in war factory output in Czechoslovakia has been effected during the last six months, due to mounting resistance on the part of Czech workers, it is reported by the Czech State Council in London.

Active dealings in Netherlands Indies shares on the Amsterdam bourse are believed to reflect the determination of German interests to acquire economic control of Dutch companies whose properties in the Indies have been occupied by Japanese forces. A Swiss mission is expected to visit London soon to discuss problems created by blockade restrictions to take effect on April 1, forbidding exports by European neutrals of goods con-

(Continued on page 1206)

New York Money Rates

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

Bankers' Acceptances

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

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32-1 1/16% for three months' bills, as against 1 1/32-1 1/16% on Friday of last week. Money on call at London on Friday was ¾%.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 13 TO MARCH 19, 1942, INCLUSIVE

Table with columns for Country and Monetary Unit, Noon Buying Rate for Cable Transfers in New York Value in United States Money, and dates Mar. 13, Mar. 14, Mar. 16, Mar. 17, Mar. 18, Mar. 19. Lists various countries like Europe, Asia, Africa, etc.

* Nominal rate. † No rates available. ‡ Temporarily omitted.

Discount Rates of the Federal Reserve Banks

There were two changes during the past week in the discount rates of the Federal Reserve Banks. The Directors of the Richmond and St. Louis banks lowered their rate from 1 1/2% to 1%, effective March 14, making it conform to the most-recent change made by the Chicago bank; the 1% rate has been in effect at the New York and Boston banks for some time. This latest action raises to five the number of banks with the 1% rate.

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Table with columns: Federal Reserve Banks, Rate in Effect, Date Established, Previous Rate. Lists banks like Boston, New York, Philadelphia, etc.

* Advances on Government obligations bear a rate of 1%, effective Sept. 16, 1939.

Discount Rates of Foreign Central Banks

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

Table with columns: Country, Rate in Effect, Date Effective, Previous Rate, Country, Rate in Effect, Date Effective, Previous Rate. Lists countries like Argentina, Belgium, Bulgaria, etc.

* Not officially confirmed.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Mar. 18, 1942 in comparison with the previous week and the corresponding date last year.

Table with columns: Assets, Liabilities, Deposits, etc. and rows for Mar. 18, 1942, Mar. 11, 1942, Mar. 19, 1941. Includes items like Gold certificates, Notes, Total reserves, etc.

* 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 being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 11.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 11: Increases of \$57,000,000 in commercial, industrial and agricultural loans, \$61,000,000 in United States Government obligations, \$68,000,000 in reserve balances with Federal Reserve Banks, \$314,000,000 in demand deposits—adjusted, and a decrease of \$82,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$40,000,000 in New York City and \$57,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$32,000,000 in the Chicago District and \$39,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$116,000,000 in New York City, \$56,000,000 in the Chicago District, \$43,000,000 in the San Francisco District, and \$314,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$31,000,000 in New York City, \$26,000,000 in the Chicago District, and \$82,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended March 11, 1942, follows:

Table with columns: Assets, Liabilities, etc. and rows for Mar. 11, 1942, Mar. 4, 1942, Mar. 12, 1941. Includes items like Loans and investments, Capital accounts, etc.

Eastern Inventories Of Refined Products Lower

East Coast holdings of finished and unfinished gasoline, light and heavy fuel oil stocks continued their decline during the March 14 week as the transportation bottleneck prevented replenishment of inventories. Holdings of gasoline were off to 18,043,000 barrels, while heating oils dropped 41,000 barrels and heavy oils dropped 684,000 barrels.

Although stocks of heavy and light heating oils were on the downtrend throughout the country, this was not true of finished and unfinished stocks of motor fuel which showed a less-than-seasonal rise of 561,000 barrels. The failure of gasoline stocks to show the sharp rise common at this time of year is due to curtailed refinery operations resulting from the transportation tieup. Total holdings at the close of the March 14 week were 107,229,000 barrels, against 98,014,000 barrels a year ago.

Refinery operations showed a slight comeback from the sharp declines of recent weeks, rising 1.2 points to 76.6% of capacity. Daily average runs of crude oil to stills climbed 58,000 barrels to 3,588,000 barrels. Production of gasoline for the week was up 88,000 barrels to 11,441,000 barrels.

The American Petroleum Institute report also disclosed that daily average production of crude oil for the March 14 week was off 419,000 barrels to 3,515,300 barrels—lowest in many weeks—and comparing with the March recommendation of 3,792,700 barrels by Petroleum Coordinator Ickes.

Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, March 18:

Table with columns: Shares, STOCKS, \$ per Share, BONDS. Lists items like 10 Rockwood & Co., common, 1070/100 Rockwood & Co., preferred, etc.

The Week with the Federal Reserve Banks

During the week ended March 18 member bank reserve balances decreased \$29,000,000. Reductions in member bank reserves arose from an increase of \$67,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$23,000,000 in gold stock, offset in part by decreases of \$46,000,000 in money in circulation and \$8,000,000 in Treasury cash and increases of \$4,000,000 in Reserve Bank credit and \$2,000,000 in Treasury currency. Excess reserves of member banks on March 18 were estimated to be approximately \$3,160,000,000, a decrease of \$110,000,000 for the week.

The principal change in holdings of bills and securities was a decrease of \$4,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended March 18, 1942, were as follows:

Table with columns: Increase (+) or Decrease (-), Since Mar. 11, 1942, Since Mar. 19, 1941. Lists items like Bills discounted, U. S. Govt. direct oblig., U. S. Govt. guar. oblig., etc.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business March 18, 1942

Main financial table with 13 columns: Three Ciphers (000) Omitted Federal Reserve Bank of, Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include ASSETS (Gold certificates, Bonds, Notes, etc.), LIABILITIES (Federal Reserve notes, Deposits, etc.), and CAPITAL ACCOUNTS.

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Table showing Federal Reserve notes in circulation across 12 banks. Columns include bank names and note values. Total circulation is 8,556,873.

Bank of England Statement

The statement for the Bank of England for the week ended March 18 shows a gain in notes in circulation of £649,000, bringing the total to its highest in the bank's history. Gold holdings increased £23,901, so that reserves dropped £625,000.

The proportion of reserves to liabilities dropped to 13.2% from 14.1% a week ago and 14.8% the previous week. The bank rate was unchanged at 2%.

In the following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

Table comparing Bank of England assets and liabilities from 1918 to 1938. Columns: Circulation, Pub. deposits, Other depos., Bankers' accounts, Oth. accts., Govt. secur., Other secur., Discts. and advances, Securities, Reserve notes, Coin & bullion, Proportion of res. to liab., Bank rate, Gold value per fine oz.

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

Table showing assets and liabilities of weekly reporting member banks in New York City and Chicago. Includes categories like Loans and invest., Commercial and agricultural loans, Treasury bills, etc.

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, March 19, 1942:

Table showing clearing house members' capital, undivided profits, deposits, and time deposits. Lists banks like Bank of N. Y., Chase Nat. Bank, etc.

* As per official reports: National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a \$276,044,000 (latest available date); b \$58,693,000 (latest available date); c (March 19) \$2,593,000; d \$98,122,000 (latest available date); e (Feb. 28), \$25,820,000.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, March 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.7% above those for the corresponding week last year.

Clearings—Returns by Telegraph

Table with columns for Week Ending March 21, 1942, 1941, and %. Rows list various cities and their clearing amounts.

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

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 14. For that week there was an increase of 14.0%, the aggregate of clearings for the whole country having amounted to \$7,329,494,350 against \$6,430,816,119 in the same week in 1941.

SUMMARY OF BANK CLEARINGS

Summary table with columns for Week Ended March 14, 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows include Federal Reserve Districts and Outside New York City.

We now add our detailed statement showing the figures for each city for the week ended March 14 for four years:

Detailed city-by-city clearing table with columns for Week Ended March 14, 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities across various Federal Reserve Districts.

Table for Fifth Federal Reserve District—Richmond with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like West Virginia, Virginia, and South Carolina.

Table for Sixth Federal Reserve District—Atlanta with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Tennessee, Georgia, and Florida.

Table for Seventh Federal Reserve District—Chicago with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Michigan, Indiana, and Wisconsin.

Table for Eighth Federal Reserve District—St. Louis with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Missouri, Kentucky, and Tennessee.

Table for Ninth Federal Reserve District—Minneapolis with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Minnesota, North Dakota, and Montana.

Table for Tenth Federal Reserve District—Kansas City with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Nebraska, Missouri, and Colorado.

Table for Eleventh Federal Reserve District—Dallas with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Texas, Louisiana, and Oklahoma.

Table for Twelfth Federal Reserve District—San Francisco with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Washington, Oregon, and California.

Table for Canada with columns for 1942, 1941, Inc. or Dec. %, 1940, and 1939. Rows list cities like Toronto, Montreal, Vancouver, and others.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Mar. 14 to Friday Mar. 20), 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since Jan. 1 On Basis of 100-Share Lots'. Includes sub-sections A and B.

Table with columns for 'NEW YORK BOND RECORD', 'BONDS N. Y. STOCK EXCHANGE Week Ended March 20', 'Interest', 'Friday Last Sale Price', 'Week's Range or Friday's Bid & Asked', 'Range Since Jan. 1', and 'Bonds Sold'. Includes sub-sections A, B, C, D, E, F, and G.

For footnotes see page 1196.

For footnotes see page 1197.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Foreign Govt. & Munic., Irish Free State, Yugoslavia, Medelín, Mexican Irrigation, Minas Geraes, New South Wales, Oslo, Panama, Poland, Queensland, Rio Grande do Sul, Santa Fe, Serbia Croats & Slovenes, Uruguay, Warsaw, and Railroad and Industrial Companies.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices (Saturday to Friday) and Stocks (New York Stock Exchange) with columns for Shares, Range Since Jan. 1, and Range for Previous Year (1941).

For footnotes see page 1187.

For footnotes see page 1186.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stock prices for different dates from Saturday, Mar. 14 to Friday, Mar. 20, 1942.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', and 'Range for Previous Year (1941)'. It lists various stock names and their corresponding price ranges.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE', 'Friday Last Sale Price', 'Week's Range or Friday's Bid & Asked', and 'Range Since Jan. 1'. It lists various bond names and their corresponding prices and ranges.

For footnotes see page 1196.

For footnotes see page 1197.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Price, and Range. Includes sections for Railroad & Indus. Cos., Chicago & Eastern RR, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks New York Stock Exchange, and various industrial and utility stocks.

For footnotes see page 1197.

For footnotes see page 1196.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stock prices for different days of the week (Saturday to Friday) and includes a 'Sales for the Week' column. The table is organized into sections labeled I, J, K, L, and M.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range for Previous Year (1941)'. It lists stock names, their current prices, and their price ranges from the previous year. The table is organized into sections labeled I, J, K, L, and M.

Table with columns for 'NEW YORK BOND RECORD' and 'BONDS N. Y. STOCK EXCHANGE'. It lists various bond issues, their prices, and their yields. The table is organized into sections labeled D, E, F, G, H, and I.

For footnotes see page 1196.

For footnotes see page 1197.

NEW YORK BOND RECORD

Table of New York Bond Record. Columns include Bond Description, Date, Price, and Range. Includes sections for Railroad & Indus. Cos., Government Bonds, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record. Columns include Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and various financial instruments.

For footnotes see page 1197.

For footnotes see page 1196.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for Saturday through Friday, and includes a 'Sales for the Week' column.

Table with columns for 'STOCKS', 'Range Since Jan. 1', and 'Range for Previous Year (1941)'. It lists various stocks with their price ranges and historical performance data.

Table with columns for 'BONDS', 'N. Y. STOCK EXCHANGE', and 'Range Since Jan. 1'. It lists various bonds with their prices and historical performance data.

For footnotes see page 1196.

For footnotes see page 1197.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Description, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and other market data.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Description, Low and High Sale Prices (Saturday to Friday), Sales for the Week, and Range for Previous Year (1941).

For footnotes see page 1197.

For footnotes see page 1196.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday Mar. 14 to Friday Mar. 20) and stock prices per share. Includes sub-sections for 'S' and 'U' stocks.

Main table for NEW YORK STOCK RECORD listing various stocks (e.g., United Drug Inc., United Dye Wood Corp., United Electric Coal Cos.) with columns for share price, range since Jan 1, and range for previous year (1941).

Main table for NEW YORK BOND RECORD listing various bonds (e.g., Railroad & Indus. Cos., Revolver Copper & Brass 3 1/2s) with columns for interest rate, price, and range since Jan 1.

*Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ‡ Called for redemption.

NEW YORK BOND RECORD

Table with multiple columns for bond details including issuer (e.g., Railroad & Indus. Cos., Foreign Govt. & Mun.), interest rate, price, and range since Jan. 1.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

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 14, 1942) and ending the present Friday (March 20, 1942).

Large table with columns for STOCKS (A, B, C), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 1200

NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High), and various other financial metrics. The table is organized into sections labeled A through M.

For footnotes see page 1200.

NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1 (Low, High). The table is organized into sections labeled with letters N, Q, R, T, U, and P.

For footnotes see page 1200.

NEW YORK CURB EXCHANGE

Main table containing Stocks and Bonds sections. Stocks include Valspar Corp, Waco Aircraft Co, etc. Bonds include Gary Electric & Gas, Gathena Power, etc.

New York Curb Exchange - Bonds

Detailed table of bonds from the New York Curb Exchange, organized by letter (A, B, C, etc.) and listing various utility and industrial bonds.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including Agricultural Mtge Bk (Col), Bogota, and various international issues.

Continuation of the New York Curb Exchange Bonds table, listing bonds under letters E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y.

Footnote text: *No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. z Ex-dividend. f Friday's bid and asked price; no sales being transacted during current week. g Bonds being traded flat. h Reported in receivership. Abbreviations Used Above: "cod." certificates of deposit; "cons." consolidated; "cum." cumulative; "conv." convertible; "M." mortgage; "n.v." non-voting stock; "v.t.c." voting trust certificates; "w.l." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Arundel Corporation, Balt Transit Co, etc.

Boston Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Amer Tel & Tel, Bigelow-Sanford Carpet Co, etc.

Chicago Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Abbott Laboratories, Amer Rad & Stano, etc.

Stocks (Continued) Par

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Consolidated Biscuit, Consolidated Oil Corp, etc.

Cincinnati Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Aluminum Industries, Champ Paper & Fibre, etc.

Cleveland Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Apex Electric prior pref, Canfield Oil, etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Allen Electric, Baldwin Rubber, etc.

For footnotes see page 1203.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Los Angeles Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Philadelphia Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Philadelphia Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Pittsburgh Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Pittsburgh Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

San Francisco Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of San Francisco Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO. Established 1922

Table of St. Louis Listed and Unlisted Securities data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

705 Olive St., ST. LOUIS

Members New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, New York Curb Exchange Associate

St. Louis Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of St. Louis Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Montreal Stock Exchange data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Canadian Markets data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Canadian Markets data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

For footnotes see page 1203.

CANADIAN MARKETS--Listed and Unlisted

Table of Canadian stock markets including Stocks (Continued), Mines (Continued), and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Canadian stock markets including Stocks (Continued), Mines (Continued), and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Canadian stock markets including Stocks (Continued), Mines (Continued), and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange including Stocks, Mines, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Toronto Stock Exchange including Stocks, Mines, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Montreal Curb Market

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Montreal Curb Market including Stocks, Mines, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange--Curb Section

March 14 to March 20, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange--Curb Section including Stocks, Mines, and Banks. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value. a Old lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Formerly the National Bond & Investment Co. f A liquidating dividend of \$15 a share was paid on the common stock of the Nabco Liquidating Co. r Canadian market. s Cash sale--not included in range for year. z Ex-dividend. y Ex-rights. z Listed. t In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, March 20

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and company names like Aeronautical Securities, Affiliated Fund Inc., etc.

Table listing Trustee Stand Oil Shares, U S El Lt & Pr Shares A, Wellington Fund, etc.

Insurance Companies

Table listing insurance companies with columns for Par, Bid, Ask, and company names like Aetna Cas & Surety, American Home, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid, Asked, and company names like Commodity Credit Corp, Federal Home Loan Banks, etc.

New York Bank Stocks

Table listing New York bank stocks with columns for Par, Bid, Ask, and company names like Bank of Manhattan Co, Bank of New York, etc.

Quotations For Recent Bond Issues

Table listing recent bond issues with columns for Bid, Asked, and company names like Central Illinois Public Service, etc.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Asked, and company names like Sept. 15, 1942, etc.

United States Treasury Bills

Table listing United States Treasury bills with columns for Bid, Asked, and company names like Treasury Bills, etc.

Non-Ferrous Metals—Import Control Of Copper, Lead and Zinc Ores Modified

'Metal and Mineral Markets' in its issue of March 19 reported that because imports of copper, lead, and zinc ores and concentrates can be controlled by other means than under Imports Order M-63, the War Production Board during the last week removed the items from that order. Cadmium imports also will be freed from those restrictions. The rise in freight rates went into effect March 18, even though OPA asked that the increase be postponed until April 15. The Defense Plant Corp. and Metals Reserve Co. have entered into an agreement with Freeport Sulphur, involving \$20,000,000, for production of nickel in Cuba. Excepting ferromanganese, quotations on ferro-alloys for the second quarter have been reaffirmed. Ferromanganese prices, at the request of OPA, are not to be disturbed until April 15, pending further study. The publication further reported:

Copper Sales of copper in the domestic market during the last week amounted to 25,343 tons, making the total for the month so far 69,990 tons. Domestic consumers, as for some time past, obtained metal on the basis of 12c., Valley. Foreign metal was purchased by Metals Reserve on the basis of 11.75c., f. a. s. United States ports. Kennecott, which went on a 24-hour seven-day basis last October, produced a total of 409,824 tons of copper at its domestic properties and 145,179 tons in Chile (Braden Copper) during

1941, a total of 555,003 tons, according to the annual report of the company. The first ore went to the New Morenci mill of Phelps Dodge in January, 1942, and it is expected that the smelter will start operating about April 1 and the property should attain capacity production in July of the current year, the annual report states. Negotiations between Phelps Dodge and the Defense Plant Corp. are under way for an increase of 20,000 tons of ore daily in the capacity of the open-pit mine, with a corresponding increase in the capacity of the reduction works and refining capacity. Production of Phelps Dodge amounted to 181,790 tons of copper in 1941.

Lead With most of the current month's business in lead taken care of, the industry had little to report in the way of fresh developments. Upward adjustments in freight schedules went into effect on March 18 without causing a ripple pricewise. Sales booked in the last week involved 6,273 tons,

which compares with 17,138 tons in the week previous.

Quotations continued on the basis of 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Chemical lead sold at 6.40c., St. Louis.

Eastern producers of fabricated lead products met in Washington with OPA officials on March 16 to discuss plans for establishing formal maximum prices on lead pipe, sheet, fittings, tape, wire, and wool.

Zinc Full priority control in distribution of zinc appears likely after April 1. The Prime Western division sold 4,594 tons of the common grades of the metal during the week ended March 14; shipments in the same period came to 6,228 tons. The backlog was reduced to 97,869 tons.

Production quotas for zinc concentrate are being established for the Tri-State district, and most producers will soon know exactly where they stand in reference to premium payments on extra output.

Tin Trade in tin remains virtually suspended. In the meantime, consumption is being restricted.

Table showing Straits tin for future arrival with columns for March, April, May, June and prices for various dates.

Chinese tin, 99%, spot, 51.125c., March 12 to March 18, inclusive. London Tin—No quotations.

Quicksilver Knowing that OPA is reviewing the price set-up in quicksilver, operators here are marking time. Consumers' and dealers' stocks at the end of January totaled 12,900 flasks, against 12,400 flasks a month previous (see page 3). Quotations in New York continued at \$197.05 to \$198.96.

Silver

During the past week the Silver Market in London has been quiet. The spot price was unchanged at 23 1/2d. On March 13, the future price advanced from 23 1/2d. to 23 9/16d. and remained there until March 17, when it declined to 23 1/2d. again.

The New York Official and the U. S. Treasury prices are unchanged at 35 1/8c. and 35c., respectively.

Table titled 'DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)' showing prices for Electrolytic Copper, Straits Tin, Lead, and Zinc.

Average prices for calendar week ended March 14 are: Domestic copper f. o. b. refinery, 11.775c.; export copper, f. o. b. refinery, 11.700c.; Straits tin, 52.000c.; New York lead, 6.500c.; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to World War II, most sellers are restricting offerings to f. a. s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f. a. s. basis (lighterage, etc.) to arrive at the f. o. b. refinery quotation.

Class I Net Railway Operating Income In 1941 37.6% Above A Year Ago

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

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

Table with columns: Income Items, For Month of December 1941, For 12 Months of 1941, For 12 Months of 1940. Rows include Net ry. oper. inc., Other income, Total income, Misc. deduct. fr. inc., Fixed charges, etc.

Table with columns: Selected Asset Items, All Class I Railways, Class I Railways Not in Receivership or Trusteeship. Rows include Invest. in stocks, Cash, Temp. cash invest., Special deposits, Loans & bills rec., etc.

Table with columns: Selected Liability Items, Fund. debt matur., Loans & bills pay., Audited accts. & wages payable, Misc. accts. pay., etc.

Gross And Net Earnings of United States Railroads For The Month of January

Table with columns: RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1937 TO 1942, INCLUSIVE. Rows list ports like Galveston, Houston, Corp. Christi, etc.

Finally, we add a summary of the January comparisons of the gross and net earnings of the railroads of the country from the current year back to and including 1909:

Table with columns: Month of Jan., Year Given, Gross Earnings, Mileage. Rows show data from 1909 to 1942.

Table with columns: Month of January, Year Given, Net Earnings. Rows show data from 1909 to 1942.

Course Of Sterling Exchange

taining more than 5% of enemy-produced material. The present limitation is 25%. Turkey is to receive military equipment urgently needed for defense against threatened Axis moves, it was indicated in Washington, where lend-lease aid is being discussed with Acting Secretary of State Welles by the Turkish Ambassador.

Table with columns: Merchandise, Gold and Silver. Rows list countries like Costa Rica, Guatemala, Honduras, Nicaragua, Panama, etc.

Exchange on the Far Eastern countries is nominal. Hoarding of metal in India due to invasion fears has raised the Bombay gold price to nearly 57 rupees per tola (180 grains), or nearly twice the official sterling quotation of 168s an ounce, and silver quotations have advanced 50% within the last three months.

Comparative Figures Of Condition Of Canadian Banks

In the following we compare, the condition of the Canadian banks for Jan. 31, 1942, with the figures for Dec. 31, 1941, and Jan. 31, 1941:

Large table with columns: Assets, Current gold and subsidiary coin, In Canada, Elsewhere, Total, Dominion notes, Deposits with Bank of Canada, etc. Rows show comparative data for 1942, 1941, and 1940.

tion was called upon to finance the largest volume of business in its history. Inventories and accounts receivable stood at \$5,585,305 and \$5,103,260, respectively, at the end of 1941, compared with \$2,668,300 and \$2,977,671 a year earlier.

Unfilled orders at the end of 1941 were \$59,230,239, compared with \$30,674,886 on Dec. 31, 1940. The plan of recapitalization, in the opinion of directors, will, without undue sacrifice of liquid assets, afford appropriate consideration to preferred stockholders' rights and put the common stock in line for dividends.

Freodtert Grain & Malting Co., Inc.—Earnings—
12 Months Ended Jan. 31—
Net sales (shipments) of malt \$8,645,803 \$7,725,139

Freodtert Grain & Malting Co., Inc.—Earnings—
Gross profit from malt sales \$2,187,538 \$1,848,491
Selling and admin. expenses (incl. prov. for doubtful notes and accs., and cap. stock tax) 669,876 663,470

Assets—Cash on deposit and on hand, \$265,193; notes and accounts receivable—trade (less reserve of \$110,068), \$432,491; inventories, \$3,648,667; cash surrender value of life insurance, \$200,220; other sundry investments, \$29,892; land, buildings, machinery, etc.—at cost (less reserves for depreciation, \$796,583), \$2,766,349; deferred charges, \$56,958; total \$7,399,769.

Fulton Market Cold Storage Co.—Accrued Div.—
The company on March 2 paid a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$100, to holders of record Feb. 20. A like amount was paid in each quarter during 1941. Arrearages now amount to \$92 per share.—V. 151, p. 986.

Galveston-Houston Co. (& Subs.)—Earnings—
Period End. Jan. 31—
Operating revenues \$422,549 \$330,088 \$4,528,092 \$3,878,924

General Aniline & Film Corp.—Mr. McConnell to Act as Executive Officer—
The Treasury Department on March 16, 1942, issued the following statement:

The U. S. Government has acquired title through the Secretary of the Treasury to 97% of the stock of this corporation. Secretary Morgenthau and Alien Property Custodian Crowley have jointly requested Robert E. McConnell to act as executive officer of this company, and have jointly approved the election of the new four-man Board of Managing Directors, composed of Robert E. Wilson, A. E. Marshall, George Moffett and Robert E. McConnell.

General Foods Corp.—Earnings—
(Including wholly-owned subsidiaries in the United States and Canada)
Period Ended Dec. 31—
Net sales 44,186,189 39,799,658 180,358,903 152,188,335

General Baking Co.—10-Cent Common Dividend—
The directors on March 12 declared a dividend of 10 cents per share on the common stock and the regular quarterly dividend of \$2 per share on the \$8 preferred stock, both payable April 1 to holders of record March 21.

Speaking at the annual meeting, President George L. Morrison said the reason the December dividend was passed was because it was apparent then that earnings for 1941 would be less than the 45 cents a share which had already been paid on the common during the year. Net profit for 1941 was equivalent to 31 cents a share on the common.—V. 155, p. 189.

General Gas & Electric Corp. (& Subs.)—Earnings—
12 Months Ended Dec. 31—
Operating revenues: Electric \$29,882,909 \$25,367,507

General Gas & Electric Corp. (& Subs.)—Earnings—
Gross operating revenues \$34,248,414 \$28,894,230
Operating expenses 13,212,039 10,964,890

Net income \$1,362,924 \$1,005,796
Statement of Income (Parent Company Only)
12 Months Ended Dec. 31—
Total income \$516,840 \$800,656

General Machinery Corp.—75-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 19.

General Motors Acceptance Corp.—Annual Report—
Total short-term borrowings and discounts amounted to \$331,696,867 at Dec. 31, 1941, as compared with \$296,785,495 at Dec. 31, 1940.

General Motors Acceptance Corp.—Annual Report—
Total volume \$1,668,999,955 \$1,498,316,278
Gross income \$56,055,971 \$43,152,987

General Motors Acceptance Corp.—Annual Report—
Summary of Consolidated Income, Years Ended Dec. 31
1941 1940
Total volume \$1,668,999,955 \$1,498,316,278

General Motors Acceptance Corp.—Annual Report—
Assets—
Cash \$40,216,300 \$46,046,293
Notes and bills receivable (net) 574,516,938 522,115,114

General Motors Corp.—War Production Mounts—
Deliveries of war materials by General Motors for the first quarter of 1942 are expected to show an increase of 50% over deliveries to the Government in the last quarter of 1941 and an increase well in excess of 100% over the deliveries in the July-September quarter of last year.

General Outdoor Advertising Co.—Directors Elected—
At the annual meeting of stockholders held March 11, the following were elected directors to serve until the 1945 annual stockholders' meeting: Cushman B. Bissell, Kerwin H. Fulton, Burt T. Lovernidge, John E. Morrison and Burnett W. Robbins.

General Water, Gas & Electric Co.—No Common Div.
The directors on March 12 decided to take no action on the dividend ordinarily payable at this time on the common stock. On Jan. 2, last, a quarterly distribution of 25 cents was made on this issue, the same rate as paid on April 1, July 1 and Oct. 1, 1941.—V. 154, p. 1492.

Greif Bros. Cooperage Co.—80-Cent Dividend—
The directors have declared a dividend of 80 cents per share for the quarter ending on March 31, 1942, on the Class A common stock, payable April 1 to holders of record March 23.

Georgia & Florida RR.—Earnings—
Period—
Week Ended Mar. 7 1942 1941
Jan. 1 to Mar. 7 1942 1941

Globe Hoist Co.—Pays Smaller Dividend—
The company on March 12 paid a dividend of 10 cents per share on the common stock, par \$5, to holders of record March 5.

(B. F.) Goodrich Co.—Annual Report—
Net assets outside of the United States at Dec. 31, 1941, after giving effect to the write-offs, totaled \$5,251,931, of which \$3,062,069 applied to current assets and \$2,189,862 to other assets.

Consequently additional measures were taken in the national interest. In June the Rubber Reserve Co. became the sole buyer of crude rubber for this country, and fixed the base price for resale to manufacturers at 22 1/2 cents a pound.

On July 1 restrictions were placed on the amount of crude rubber that could be consumed, the releases being set monthly by the Office of the Production Management. As a result of these controls, and in spite of steadily mounting requirements for defense purposes, the over-all consumption of rubber was reduced to approximately 365,000 tons during the last six months—or an estimated total of 765,000 tons for the year.

It will be remembered that in July 1940 company began the sale of the first synthetic rubber passenger car tires ever offered to the American public. In these tires our own synthetic rubber, Ameripol, the result of many years of research, replaced more than 50% of the crude rubber ordinarily used.

Consolidated Income Account for Calendar Years
(Excluding operations of European subsidiaries not consolidated in the balance sheet)
1941 1940
Net sales (after disc'ts, transp. and excise tax) 211,454,790 145,354,278

Consolidated Balance Sheet, Dec. 31
1941 1940
Assets—
Cash 14,399,755 12,888,474

Consolidated Balance Sheet, Dec. 31
1941 1940
Assets—
Cash 14,399,755 12,888,474
Trade accounts and notes receivable (less res.) 34,152,104 27,588,838

Reviewing the record year of 1941, the report revealed that poundage was up 37.75% over that of 1940 while the pound miles of air express accumulated by Northwest Airlines in 1941 gained 60.36% over the 1940 figure.—V. 155, p. 193.

Northern States Power Co. (Minn.) (& Subs.)—Earnings. Table with columns for 1941 and 1940, detailing operating revenues, expenses, and net income.

Northwestern Bell Telephone Co.—Earnings. Table with columns for 1942 and 1941, detailing operating revenues, expenses, and net income.

Ohio Associated Telephone Co.—Earnings. Table with columns for 1942 and 1941, detailing operating revenues, expenses, and net income.

Ohio Bell Telephone Co.—Earnings. Table with columns for 1942 and 1941, detailing operating revenues, expenses, and net income.

Old Colony Investment Trust—Debentures Called— A total of \$500,000 of 4½% debentures (series A) due Feb. 1, 1947, have been called for redemption as of May 1, 1942 at 100½ and int. Payment will be made at the Old Colony Trust Co., registrar, 45 Milk St., Boston, Mass.—V. 155, p. 265.

Otis Steel Co.—Stockholders Sues to Halt Sale— A stockholder sued March 16 at Cleveland to halt the scheduled April 24 vote on sale of company to Jones & Laughlin Steel Corp. The Common Pleas court suit was brought by Mrs. Jeanne P. Daus of Shaker Heights in behalf of preferred stockholders. She claimed that under the plan to be submitted for approval these stockholders would receive less than \$105 a share which they agreed to accept when sale was first proposed.

Otter Tail Power Co. (Minn.)—50-Cent Dividend— The directors recently declared a dividend of 50 cents per share on the common stock, par \$10, payable March 21 to holders of record March 14. An initial distribution of like amount was made on Oct. 1, 1941, which was followed by a payment of 70 cents on Dec. 22, 1941.—V. 154, p. 1416.

Pacific Gas & Electric Co.—Further Expansion— P. M. Downing, Vice-President and General Manager, states that the company is meeting constantly growing power demands and all usual requirements of communities on its lines without any curtailment and that no shortage is anticipated.

Pacific Tin Consolidated Corp.—Earnings. Table with columns for 1941-3 Mos., 1940, 1941-12 Mos., and 1940, detailing net income before depreciation and depletion.

Omits Dividend— The directors on March 13 decided to defer action on the dividend usually payable about this time, and issued the following statement: "In view of war conditions and the invasion of Malaya, it was decided to conserve cash so far as possible and not to consider any dividend action for the time being."

Pacific Telephone & Telegraph Co.—Earnings. Table with columns for 1942 and 1941, detailing operating revenues, expenses, and net income.

Pennsylvania RR.—95th Annual Report—A summary of the 95th annual report for the calendar year 1941, signed by M. W. Clement, President, was published in the "Chronicle" Thursday, March 19. Below we give our usual comparative tables:

Traffic Statistics for Calendar Years of Pennsylvania RR. Co. Table with columns for 1941, 1940, 1939, and 1938, detailing passenger and freight statistics.

Income Statement for Years Ending Dec. 31. Table with columns for 1941, 1940, 1939, and 1938, detailing revenues, expenses, and net income.

Table with columns for 1941, 1940, 1939, and 1938, detailing financial metrics such as gross income, deductions, and total non-operating income.

General Balance Sheet Dec. 31. Table with columns for 1941, 1940, 1939, and 1938, detailing assets (investments, receivables, etc.) and liabilities (debts, payables, etc.).

Packard Motor Car Co.—On War Work— According to Chairman Alvan Macauley, the shift of employees of this company to war from peace work is virtually 100% complete.

Peoples Drug Stores, Inc.—February Sales— Period Ended Feb. 28— 1942—Month—1941 1942—2 Mos.—1941 Sales \$2,343,766 \$1,990,015 \$4,797,710 \$4,104,111

Pet Milk Co.—Registers With SEC— Company has filed with the Securities and Exchange Commission a registration statement covering a proposed issue of 30,000 shares of cumulative preferred stock (\$100 par). The registration statement discloses that the issue will be jointly underwritten by Klidder, Peabody & Co. and G. H. Walker & Co.

prices, according to the proxy statement sent to stockholders.—V. 154, p. 1193.

Comparative Consolidated Balance Sheet, Dec. 31

Philadelphia Electric Co. (& Subs.)—Earnings—
12 Months Ended Dec. 31— 1941 1940
Operating revenue & other utility income \$80,776,374 \$76,082,178

Philadelphia Suburban Water Co.—Earnings—
12 Mos. End. Jan. 31— 1942 1941 1940 1939
Gross revenues \$2,717,070 \$2,514,777 \$2,446,391 \$2,459,429

Pictorial Paper Package Corp.—7½-Cent Dividend—
A dividend of 7½ cents per share has been declared on the common stock, par \$5, payable March 31 to holders of record March 14.

Phillips Petroleum Co. (& Subs.)—Annual Report—
From properties in which company had an interest, gross production of crude oil was 44,825,068 barrels and net production was 24,277,686 barrels.

Public Ledger, Inc.—Purchased by Bulletin—
The name, good will and Associated Press membership of the suspended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.—V. 155, p. 159.

Quaker Oats Co.—Annual Report—John Stuart, President in report to stockholders states:
In June, 1941, we purchased the plant of the Kimbell Milling Co., and the plant and some of the brands of the Commander-Larabee Milling Co., for approximately \$560,000.

Reading Co.—Carloadings Show Gain—
Loaded freight cars handled by the Reading Co. in February totaled 170,466, against 143,447 a year ago, an increase of 18.8%.

Reece Button-Hole Machine Co.—10-Cent Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 20.

Reda Pump Co.—Smaller Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 10 to holders of record March 31.

Reed Roller Bit Co.—30-Cent Dividend—
A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 24.

Republic Steel Corp.—Annual Report—T. M. Girdler, Chairman and R. J. Wysor, President, state in part:
A year ago we were on the threshold of a fateful year. During 1941 we felt our country was doing a commendable job in aiding the anti-Axis nations and in preparing for the probable eventuality of becoming a warring nation ourselves.

Reed Roller Bit Co.—30-Cent Dividend—
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Consolidated Income Account for Calendar Years
1941 1940 1939 1938
Gross income 142,356,953 115,291,936 112,928,532 111,899,260

Consolidated Balance Sheet, Dec. 31
1941 1940
Cash and accounts receivable (less reserve) 13,966,788 13,805,072
Notes and accounts receivable (less reserve) 12,532,379 7,915,502

Liabilities—
Accounts payable \$1,528,109 \$908,252
Accrued liabilities (taxes, wages and other compensation, advertising, etc.) 3,816,995 2,998,477

Pond Creek Pocahontas Co.—Coal Output—
Month of— Feb., 1942 Jan., 1942 Feb., 1941
Coal mined (tons) 198,946 221,607 185,102

Prudential Investing Corp.—3-Cent Dividend—
The directors have declared a dividend of 3 cents per share on the common stock, payable April 1 to holders of record March 15.

Public Ledger, Inc.—Purchased by Bulletin—
The name, good will and Associated Press membership of the suspended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.—V. 155, p. 159.

Puget Sound Power & Light Co.—Accum. Dividend—
The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable April 15 to holders of record March 27.

Quincy Market Realty Co.—Tenders—
The State Street Trust Co., trustee, until noon, E.W.T., March 20, offered to receive bids for the sale to it of first mortgage 5% 50-year gold bonds due May 1, 1964, to an amount sufficient to exhaust up to \$36,183.72.

Reading Co.—Carloadings Show Gain—
Loaded freight cars handled by the Reading Co. in February totaled 170,466, against 143,447 a year ago, an increase of 18.8%.

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Reed Roller Bit Co.—30-Cent Dividend—
A dividend of 30 cents per share has been declared on the common stock, no par value, payable March 31 to holders of record March 24.

Liabilities—
Accounts payable \$1,528,109 \$908,252
Accrued liabilities (taxes, wages and other compensation, advertising, etc.) 3,816,995 2,998,477

R. C. A. Communications, Inc.—Earnings—
Month of January— 1942 1941
Total operating revenues \$824,475 \$778,509

Radiomarine Corp. of America—Earnings—
Month of January— 1942 1941
Total operating revenues \$53,852 \$71,052

Public Ledger, Inc.—Purchased by Bulletin—
The name, good will and Associated Press membership of the suspended Philadelphia "Evening Ledger" was purchased on Feb. 20 by the Philadelphia "Evening Bulletin" for the sum of \$40,000.—V. 155, p. 159.

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The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preference stock, payable April 15 to holders of record March 27.

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Reading Co.—Carloadings Show Gain—
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Balance Sheet, Dec. 31, 1941

Assets—Cash on hand and in bank, \$6,250; accounts and bills receivable (net), \$377,509; stock on hand, \$220,236; deferred charges, \$3,489; fixed assets (net), \$171,050; goodwill and trade marks, \$1; total, \$778,535.

Silverwood Dairies, Ltd.—20-Cent Dividend—

The directors have declared a semi-annual dividend of 20 cents per share on the 40-cent cum. common stock, no par value, payable April 1 to holders of record March 21. Similar distributions were made on this issue on June 30 and Oct. 1, last year.

Simpsons, Limited (& Subs.)—Earnings—

Fiscal Year Ended Jan. 7, 1942

Combined profit from operations (after deducting all selling and general expenses incl. remuneration amounting to \$319,492 for fees of solicitors and counsel and salaries of executive officers and salaried directors, and after providing for bad debts but before charging depreciation of buildings and equipment) \$4,297,793

Total \$4,298,999
Dividends on 6% cum. pref. shares of Robert Simpson Co., Ltd. (net) 11,103
Directors' remuneration other than salaries 11,583

Assets—Inventories of merchandise, \$12,047,422; trade accounts receivable (net), \$7,035,909; payments in advance of receipt of materials and goods in transit, \$430,451; Dominion of Canada bonds (market value \$10,700); cash on hand, \$142,350; employees' stock purchase plan, \$131,563; prepaid charges on account of future business, \$1,477,389; underwriting and refunding expense and premium on securities retired, less amounts written off, \$1,716,727; capital assets (net), \$28,277,530; total, \$51,268,542.

Accumulated Dividend—

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record April 18. A like amount has been paid each quarter since and including May 1, 1940, while on Feb. 1, 1940, a distribution of \$2.62½ per share was made.

Skelly Oil Co.—New President for Subsidiary—

J. Paul Getty, head of Getty oil interests in California, has been elected President of Spartan Aircraft Co., a subsidiary, to succeed W. G. Skelly, President of the parent concern, the Skelly Oil Co., who resigned to devote full time to petroleum interests.

Sioux City Stock Yards Co. (& Subs.)—Earnings—

Income Statement for 10 Months Ended Oct. 31, 1941

Total operating income \$956,279
Total operating expenses 608,777
Net operating income 347,502
Total other income 56,804

Assets—Cash in banks and on hand, \$472,912; U. S. savings bonds, at redemption value, \$30,800; accounts receivable, \$47,772; inventories, \$118,681; other investments, etc., \$78,788; property, plant and equipment (less depreciation of \$1,592,255), \$5,265,535; deferred charges and prepaid expenses, \$30,120; total, \$6,044,608.

Skenandoa Rayon Corp.—Summary of Income—

Calendar Years— 1941 1940
Gross profit \$915,765 \$544,541
Selling, administrative and general expenses 230,177 162,854

Assets—Cash, \$1,091,866; accounts receivable, \$355,703; inventories, \$618,632; property (less reserves for depreciation of \$3,001,097), \$2,792,854; deferred charges, \$55,374; formulas, patents, etc., \$1; total, \$4,914,429.

Soule Mill, New Bedford, Mass.—Earnings—

Income Account, Year Ended Dec. 27, 1941

Gross income \$3,022,238
Expenses 2,613,978
Taxes 76,164
Depreciation 41,879
Reserve for Federal income tax 90,000

Assets—Land, machinery and buildings (less reserve for depreciation of \$184,752); \$696,526; inventories (less reserve of \$202,000), \$248,086; accounts receivable, \$125,701; cash, \$220,131; securities, \$91,850; investments, \$163; prepaid insurance, \$4,545; total, \$1,387,003.

South American Gold & Platinum Co.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 31 to holders of record March 23. A like amount was paid on May 7 and Sept. 22, last year, and on May 16 and Nov. 20, 1940.—V. 154, p. 1305.

Southern Bell Telephone & Telegraph Co.—Report—

Calendar Years— 1941 1940 1939 1938
Local service revenues \$55,313,357 \$48,991,420 \$44,877,082 \$41,952,350
Toll service revenues 29,478,288 23,854,655 21,577,032 19,684,743

Income available for fixed charges \$15,079,216 \$15,151,989 \$14,768,960 \$13,248,743
Bond interest 2,212,500 2,212,500 1,787,500 1,462,499
Other interest 1,104,222 606,443 669,812 1,499,463

Southern California Edison Co., Ltd.—Earnings—

Period End. Dec. 31— 1941—3 Mos.—1940 1941—12 Mos.—1940
Operating revenue \$12,612,450 \$11,923,186 \$48,644,448 \$46,393,848
Production expense 870,962 1,031,185 2,802,756 2,699,383

Assets—Cash, \$1,091,866; accounts receivable, \$355,703; inventories, \$618,632; property (less reserves for depreciation of \$3,001,097), \$2,792,854; deferred charges, \$55,374; formulas, patents, etc., \$1; total, \$4,914,429.

Southern New England Telephone Co.—Report—

Calendar Years— 1941 1940 1939 1938
Local service revenues \$15,572,271 \$14,073,533 \$13,261,707 \$12,665,284
Toll service revenues 6,503,723 5,540,140 5,039,426 4,698,093

Income available for fixed charges \$4,129,540 \$4,374,282 \$4,109,231 \$3,427,983
Bond interest 830,000 830,000 830,000 756,333
Other interest 155,049 81,764 61,491 80,146

Assets— Telephone plant \$100,216,456 \$94,368,748
Miscellaneous physical property 338,644 460,178
Investments in subsidiary companies 80,731 85,731

Operating revenues \$2,026,979 \$1,785,833
Uncollectible operating revenues 1,500 4,500
Operating expenses 1,339,103 1,194,511

Operating revenues \$2,025,479 \$1,781,083
Operating expenses 1,339,103 1,194,511
Net operating revenues \$686,376 \$586,572
Operating taxes 353,162 *193,122

Orders Locomotives, Etc.—
Forty steam locomotives and 30 Diesel-Electric switch engines were ordered by the company last week at a total cost of approximately \$12,000,000.

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